Transforming Ophthalmic Care with Sustained Therapies

Stifel 2015 Healthcare Conference
November 17, 2015
This presentation contains forward-looking statements about future expectations, plans and prospects for the Company, including statements about the development of the Company’s product candidates, such as the Company’s plans for regulatory submissions and the design, initiation and conduct of a third clinical trial of DEXTENZA for post-surgical inflammation and pain, the ongoing development of the Company’s sustained released hydrogel depot technology, the timing and conduct of the Company’s Phase 2b clinical trial of OTX-TP for the treatment of glaucoma and ocular hypertension, the Company’s Phase 3 clinical trials of DEXTENZA for allergic conjunctivitis and the Company’s exploratory Phase 2 clinical trial of DEXTENZA for the treatment of inflammatory dry eye disease, pre-commercial activities, the commercialization of DEXTENZA, the advancement of the Company's other product candidates and earlier stage pipeline, future sales of ReSure® Sealant and other statements containing the words "anticipate," "believe," "estimate," "expect," "intend", "goal," "may," "might," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including statements about the clinical trials of our product candidates. Such forward-looking statements involve substantial risks and uncertainties that could cause Ocular Therapeutix’s clinical development programs, future results, performance or achievements to differ significantly from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, those related to the timing and costs involved in commercializing ReSure® Sealant and DEXTENZA, the initiation and conduct of clinical trials, availability of data from clinical trials and expectations for regulatory approvals, the Company’s scientific approach and general development progress, the availability or commercial potential of the Company’s product candidates, the sufficiency of cash resources and need for additional financing or other actions and other factors discussed in the “Risk Factors” section of the Company’s filings with the Securities and Exchange Commission, including the Company’s most recent Quarterly Report on Form 10-Q. In addition, the forward-looking statements included in this presentation represent the Company’s views as of the date of this presentation. The Company anticipates that subsequent events and developments will cause the Company’s views to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date of this presentation.
Company Highlights

• TRANSFORMING THE TREATMENT OF EYE DISEASES from pulsed, frequently administered therapies to sustained delivery therapies

• MULTIPLE LATE-STAGE product candidates in our pipeline using our proven hydrogel-based sustained release drug delivery technology platform

• LARGE MARKET OPPORTUNITIES in glaucoma, pain/inflammation and wet AMD with addressable market of over $10Bn in the U.S.

• CREATING PROPRIETARY DRUG PRODUCTS by combining FDA-approved APIs with Ocular’s proprietary sustained release delivery technology

• SOLID IP PORTFOLIO with worldwide exclusive rights for all ophthalmic indications based on a proven technology platform

• COHESIVE MANAGEMENT TEAM with track record of success
Recent Accomplishments and Expected Near-Term Milestones

• Submitted NDA to FDA for DEXTENZA for the treatment of post-surgical ocular pain in September 2015
  – Initiated third Phase 3 clinical trial for DEXTENZA for the treatment of post-surgical ocular inflammation and pain 4Q 2015
  – Expect initial commercial launch assuming FDA approval

• Reported topline efficacy results for the Phase 3 trial of DEXTENZA for the treatment of allergic conjunctivitis in October 2015

• Reported topline efficacy results for the Phase 2b clinical trial for OTX-TP to treat glaucoma in October 2015

• Expect to report topline efficacy results for the Phase 2 exploratory trial of DEXTENZA for the treatment of inflammatory dry eye in 4Q 2015

• Expect to advance our hydrogel depot for the sustained delivery of drugs to treat back of the eye diseases including wet AMD, including protein-based anti-VEGF preclinical development efforts with pharma company partners and development of small molecule TKI drug candidates
Addressing Diseases in the Anterior and Posterior Segment

Transforming ophthalmic care with sustained therapies.

Anterior Segment Sustained Release Therapies

Posterior Segment Sustained Release Injections

Hydrogel Sealant

Drug-eluting punctum plugs are investigational new drugs and not commercially available in the United States or other geographies.
# Broad Product Pipeline

<table>
<thead>
<tr>
<th>Product/Program</th>
<th>Indication</th>
<th>Description (API)</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Regulatory Approval</th>
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</thead>
<tbody>
<tr>
<td><strong>Approved Product</strong></td>
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<tr>
<td><a href="#">ReSure Sealant</a></td>
<td>Cataract incision closure</td>
<td>Ocular sealant</td>
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<tr>
<td><strong>Late Stage Product Candidates</strong></td>
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<tr>
<td><a href="#">Dextenza</a></td>
<td>Post-surgical pain and inflammation</td>
<td>Intracanalicular depot (dexamethasone)</td>
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<td></td>
<td>NDA Filed Sept. 2015</td>
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<tr>
<td><a href="#">Dextenza</a></td>
<td>Allergic conjunctivitis</td>
<td>Intracanalicular depot (dexamethasone)</td>
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<td></td>
<td>Announced P3 Results Oct. 2015</td>
</tr>
<tr>
<td>OTX-TP Travoprost</td>
<td>Glaucoma</td>
<td>Intracanalicular depot (travoprost)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Announced P2b Results Oct. 2015</td>
</tr>
<tr>
<td><strong>Earlier Stage Product Candidates</strong></td>
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<tr>
<td><a href="#">Dextenza</a></td>
<td>Inflammatory Dry Eye</td>
<td>Intracanalicular depot (dexamethasone)</td>
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<tr>
<td>Anti-VEGF depot (Wet AMD)</td>
<td>Wet AMD</td>
<td>Hydrogel depot (Anti-VEGF compounds)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>TBD</td>
</tr>
<tr>
<td>Name / Title</td>
<td>Experience</td>
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</tbody>
</table>
| **Amar Sawhney, Ph.D.**           | **Augmenix – CEO**  
**Confluent Surgical** – Founder, President, CEO  
**Focal** – Technical Founder |
| **Jim Fortune**                  | **Access Closure – COO**  
**Intrinsic Therapeutics** – COO  
**Confluent Surgical** – COO |
| **Brad Smith**                   | **OmniGuide Surgical** – CFO  
**NeuroMetrix** – CFO  
**Confluent Surgical** – COO |
| **Eric Ankerud, J.D.**            | **Confluent Surgical** – VP, Clinical, Regulatory and Quality  
**Boston Scientific** – VP, Corporate Regulatory Affairs  
**Summit Technology** – VP, Quality, Regulatory and Clinical Affairs |
| **Peter Jarrett, Ph.D.**         | **Genzyme** – VP, Biomaterials R&D  
**Focal** – VP, R&D  
**American Cyanamid** – Research Fellow |
| **Scott Corning**                | **Alcon** – Global Director of Marketing - Pharmaceuticals  
**Summit Technology** – Marketing Manager  
**Euroclear** – Corporate and Marketing Communications Manager |
| **Art Driscoll**                 | **Covidien** – VP, Research and Development, BioSurgery  
**Confluent Surgical** – Senior Director of Product Development  
**Boston Scientific** – Sr. R&D Engineer/ Technical Lead |
## Product Candidate Status

<table>
<thead>
<tr>
<th>Product Candidate</th>
<th>Indication</th>
<th>Status</th>
</tr>
</thead>
</table>
| DEXTENZA™         | Post-surgical ocular inflammation & pain | • Two Phase 3 clinical trials completed  
• NDA submitted for pain indication Sept ’15  
• Third Phase 3 trial currently enrolling |
| DEXTENZA          | Allergic Conjunctivitis           | • Topline efficacy data from first Phase 3 trial reported in October 2015  
• Second Phase 3 expected to begin 4Q ’15 |
| DEXTENZA          | Inflammatory Dry Eye              | • Exploratory Phase 2 trial fully enrolled  
• Topline efficacy data expected 4Q 2015 |
| OTX-TP            | Glaucoma                          | • Topline efficacy data announced Oct ’15  
• Next steps on path to Phase 3 trials underway |
| Hydrogel Depot for Intravitreal Injection of Anti-VEGF Drugs | Wet AMD                          | • Feasibility partnerships with pharma companies for the sustained delivery of protein-based anti-VEGF drugs  
• TKI/small molecule program |
Targeting markets in the U.S. currently totaling over $10Bn\textsuperscript{1,2}

**US Sales ($Bn)**

- **Glaucoma**: $2.4
- **Anti-infectives**: $0.65
- **Allergy**: $0.87
- **Dry eye**: $1.3
- **Pain and inflammation (Anti-inflammatories)**: $1.4
- **Inflammatory conditions**: $3.6

**Large Market Opportunities**

1. IMS data, March 2015
### Market Opportunity by Indication

<table>
<thead>
<tr>
<th>Product</th>
<th>Indication</th>
<th>Incidence / # prescriptions annually</th>
<th>Currently Marketed Products</th>
<th>Annual Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ReSure Sealant</strong></td>
<td>Cataract surgery / Corneal incisions</td>
<td>3.65MM surgeries</td>
<td>ReSure® Sealant is the only FDA approved ocular sealant</td>
<td>$274MM @ $75 ASP</td>
</tr>
<tr>
<td><strong>Ocular Inflammation and Pain</strong></td>
<td>Post-op ocular inflammation &amp; pain, dry eye, allergic conjunctivitis</td>
<td>26.9MM TRx</td>
<td>See below</td>
<td>$3.6Bln</td>
</tr>
<tr>
<td><strong>DEXTENZA™</strong></td>
<td>Post-operative ocular inflammation and pain</td>
<td>5.3MM ocular surgeries</td>
<td>Lotemax (B&amp;L), Alrex (B&amp;L), Durezol (Alcon)</td>
<td>Single agent $747MM Combo - $324MM NSAIDs - $346MM</td>
</tr>
<tr>
<td><strong>DEXTENZA</strong></td>
<td>Inflammatory Dry Eye</td>
<td>3.2MM TRx</td>
<td>Restasis (Allergan)</td>
<td>$1.3Bln</td>
</tr>
<tr>
<td><strong>DEXTENZA</strong></td>
<td>Allergic conjunctivitis</td>
<td>6.9MM TRx</td>
<td></td>
<td>$868MM</td>
</tr>
<tr>
<td><strong>OTX-TP</strong></td>
<td>Glaucoma</td>
<td>33.0MM TRx</td>
<td>Travatan Z (Alcon), Lumigan (Allergan), Latanoprost, Timolol</td>
<td>$2.4Bln</td>
</tr>
<tr>
<td><strong>OTX-MP</strong></td>
<td>Bacterial conjunctivitis</td>
<td>16.9MM TRx</td>
<td>Vigamox &amp; Moxeza (Alcon)</td>
<td>$652MM</td>
</tr>
<tr>
<td><strong>Intravitreal Hydrogel Depot for Sustained Release of Anti-VEGF drugs</strong></td>
<td>Wet age related macular degeneration (wet AMD) and diabetic macular edema (DME)</td>
<td>1.2MM patients diagnosed</td>
<td>Eylea (Regeneron - U.S., Bayer - OUS) Lucentis (Novartis - OUS, Roche – U.S.)</td>
<td>$3.5Bln</td>
</tr>
<tr>
<td><strong>Total U.S. Market Opportunity</strong></td>
<td></td>
<td></td>
<td></td>
<td>$10.5Bln</td>
</tr>
</tbody>
</table>
Ocular’s founders and management have previously used hydrogel technology to develop FDA approved / currently marketed products for a wide range of indications.

1. Duraseal was acquired by Integra from Covidien for an upfront payment of $235MM in October 2013
2. AccessClosure was acquired by Cardinal Health for $320MM in May 2014

- Duraseal (Neurosurgery, PMA approved, 2012 Sales: $65MM (1))
- ReSure (Ophthalmology, PMA approved)
- AccessClosure (Interventional Cardiology, PMA approved, 2013 Sales: >$80MM (2))
- Ocular Therapeutix
- SprayGel (Gynecological Surgery, CE Marked)
- SpaceOAR (Radiation Oncology, 510(k) cleared)
Eye Drop Therapies Present Multiple Challenges

Challenges:

• Peaks and valleys of drug concentration lead to highly variable therapeutic effect

• Low concentrations before the next dose is administered are well below the desired therapeutic level

• Peak concentrations well above desired therapeutic level can cause side effects
Glaucoma: Limitations Result in Low Compliance Rates

- **Poor compliance leads to diminished efficacy and disease progression**
  - >50% of patients discontinue therapy within 12 months

- **Difficulty in administration**
  - Limited accuracy administering drops
  - Elderly patients suffer from arthritis, dementia

- **Need for high drug concentrations**
  - <5% of dose actually penetrates to intraocular tissue due to washout

- **Preservatives can cause side effects**
  - Antimicrobial preservatives such as BAK can damage tear film and cause irritation

Persistence and Adherence with Topical Glaucoma Therapy

Advantages of Sustained Release Therapy

• Vastly improved compliance leads to more assurance of efficacy and reduced disease progression
  – >50% of patients discontinue therapy within 12 months for glaucoma

• No reliance on patient administration or frequent dosing
  – Control in the hands of the physician
  – Entire course of therapy is assured without errors
  – Significantly more convenient

• Low-dose, slow-eluting concentrations minimize “peak dose”-related side effects

• Preservative-free medications preserve the ocular surface\(^1\)

Maintain efficacy, improve compliance, better safety profile

Anterior Segment
Sustained Release Therapies

Expected Benefits:

• Improved compliance
• Vastly reduced dosing frequency; reduced patient burden
• Tailored release specific to disease type
• Visible for retention monitoring, absorbs post therapy
• No preservatives, improved safety profile
• Easy non-invasive placement

Product can be visualized using a blue light and yellow filter

Intracanalicular Depot
Clinical Development Approach

- Use drugs and mechanisms with known efficacy to reduce development risk

- Conduct Phase 2 trials to titrate study:
  - Endpoints and timing of endpoints
  - Patient population
  - Duration of effect

- Apply findings to design and conduct Phase 3 trials

- Gain initial label and pursue label expansion as appropriate
Late-Stage Product Candidates

Dextenza™
(sustained release dexamethasone)
0.4 mg Intracanalicular Depot

Post-Surgical Ocular Inflammation and Pain
Allergic Conjunctivitis
Inflammatory Dry Eye
**DEXTENZA Phase 3 Study Results**

- **Post-Surgical Ocular Inflammation and Pain Phase 2/3a/3b Results**

<table>
<thead>
<tr>
<th></th>
<th>Phase 2</th>
<th>Phase 3a</th>
<th>Phase 3b</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dextenza</td>
<td>Placebo</td>
<td>Dextenza</td>
</tr>
<tr>
<td>Absence of AC Cells at Day 14</td>
<td>34.5%</td>
<td>3.4%</td>
<td>33.7%</td>
</tr>
<tr>
<td>Absence of Pain at Day 8</td>
<td>79.3%</td>
<td>31.0%</td>
<td>76.1%</td>
</tr>
</tbody>
</table>

- Statistically significant difference between treatment and placebo arms in the absence of inflammatory cells at day 14 in Phase 3a trial and the Phase 2 trial
- Statistically significant difference between treatment and placebo arms in the absence of pain at day 8 in both Phase 3 trials and the Phase 2 trial
- Strong safety profile observed in both studies
  - Positive safety data can be used to support additional indications
FDA evaluates the Phase 3 results based on each stand-alone trial

Post-hoc analysis of pooled results of the two Phase 3 trials demonstrates statistically significant differences in both pain and inflammation

### Combined Phase 3a/3b Results

<table>
<thead>
<tr>
<th></th>
<th>OTX-DP</th>
<th>Placebo</th>
<th>P Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absence of AC Cells at Day 14</td>
<td>36.2%</td>
<td>22.7%</td>
<td>p=0.0025</td>
</tr>
<tr>
<td>Absence of Pain at Day 8</td>
<td>78.9%</td>
<td>50.9%</td>
<td>p&lt;0.0001</td>
</tr>
</tbody>
</table>

Post-hoc analysis of inflammatory cell scores at day 14

- Combined absence of inflammatory cells (0 on scale of 0-4) and mild inflammation (0.5 on scale of 0-4, between 1-5 cells present)
- DEXTENZA (66.3%), Placebo (42.5%), p=0.0004
- Not an endpoint in the study but provides additional confidence in the platform
• Regulatory Pathway

– Pre-NDA Clinical meeting held with the FDA in April 2015

– Company completed NDA submission for ocular pain in September 2015

– A third Phase 3 clinical trial is currently enrolling as of 4Q 2015 for post-operative ocular inflammation and pain
  • 436 patient, multi-center, double-masked study
  • 1:1 randomization versus 2:1 in the first two Phase 3 studies
  • Patients on high-dose NSAIDs including Naproxen will be excluded
  • Greater clarity has been provided to clinical investigators on the use of rescue medications and on the timing of the end point for inflammation (day 14)

– Expect to file supplement to the NDA to expand the labeling to include inflammation, assuming favorable trial results and FDA approval of the NDA for pain

– Commercial launch for pain indication expected 1H 2017, assuming NDA approval
• Expect to launch DEXTENZA for post-surgical ocular pain in the U.S. in 1H 2017 through direct sales leadership and contract sales organization (CSO) representatives, assuming NDA approval

• Plan to transition CSO representatives to direct representatives and expand team as business scales

• Enter into international partnerships and/or licensing deals for distribution of DEXTENZA in markets outside the U.S.

• Commercial strategy including reimbursement being formulated with the assistance of third party professionals
Enhancement of Trial Designs

• **Phase 3 protocol refined based on Phase 2 results**
  
  – **Changes incorporated:**
    
    • Insertion of depots at 48-72 hours following exposure to the allergen, same as a pre-specified analysis group at a 2nd clinical site in the Phase 2 trial
    
    • Endpoint moved to day 7 from day 14
    
    • Baseline inclusion criteria moved higher (2.5 versus 2.0)

• **Second Phase 3 endpoint change in statistical analysis plan**
  
  – **Change incorporated:**
    
    • Redness becomes a secondary endpoint
**Phase 3 Trial**: Mean Ocular Itching Scores at 7 days post-insertion

- **Mean Ocular Itching Score (0-4 scale)**
- **Time (min) Post-CAC**

<table>
<thead>
<tr>
<th>Time (min) Post-CAC</th>
<th>OTX-DP (N=35)</th>
<th>Vehicle (N=38)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-CAC</td>
<td>0</td>
<td>2.5</td>
</tr>
<tr>
<td>3</td>
<td>2.5</td>
<td>3.3</td>
</tr>
<tr>
<td>5</td>
<td>3</td>
<td>3.3</td>
</tr>
<tr>
<td>7</td>
<td>3</td>
<td>3.3</td>
</tr>
</tbody>
</table>

Statistically significant differences (P<0.05) continued at all post-CAC time points at 12-14 days post-insertion and 26-27 days post-insertion

Per FDA guidance, **Treatment Success** target was to demonstrate:
- At least 0.5 units for all 3 post-CAC time points AND
- At least 1 unit for majority of post-CAC time points

**Treatment Success for Itching Achieved**


‘Itching Only’ is the Norm

- Most recent allergy drug approvals were achieved using the clinically validated and FDA recognized Conjunctival Allergan Challenge (CAC) model
  - CAC model designed to show clinically significant differences in subjective ocular itching and objective conjunctival redness score at majority of post challenge time points.
  - FDA has often approved NDAs with success on itching only endpoint; redness endpoint success was not demonstrated.

### Ocular Allergy Drug Products Approved Using Ora-CAC® model

Owned by Ophthalmic Research Associates (ORA, Inc.)

<table>
<thead>
<tr>
<th>Product*</th>
<th>Year Approved</th>
<th>Indication</th>
</tr>
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<tbody>
<tr>
<td>Pazeo</td>
<td>2015</td>
<td>Ocular Itching</td>
</tr>
<tr>
<td>Lastacaft</td>
<td>2010</td>
<td>Ocular Itching</td>
</tr>
<tr>
<td>Bepreve</td>
<td>2009</td>
<td>Ocular Itching</td>
</tr>
<tr>
<td>Pataday</td>
<td>2004</td>
<td>Ocular Itching</td>
</tr>
<tr>
<td>Elestat</td>
<td>2003</td>
<td>Ocular Itching</td>
</tr>
<tr>
<td>Zaditor</td>
<td>1999</td>
<td>Ocular Itching</td>
</tr>
<tr>
<td>Emadine</td>
<td>1997</td>
<td>Allergic Conjunctivitis</td>
</tr>
</tbody>
</table>

*Trademarks are the property of their respective owners
Breakthrough Duration

• Conventional topical anti-allergic therapy are 1x daily drops providing only 16-hour or 24-hour relief
• DEXTENZA potentially offers full-season relief to the patient, covering itching for 4 weeks

Unmet Need

• DEXTENZA targets unmet need in chronic allergy treatment: seasonal coverage against ocular itching
• As much as 30% of ocular allergy sufferers are not responsive to the conventional dual-acting antihistamine/mast cell stabilizers
• DEXTENZA offers true prophylaxis against allergic conjunctivitis. This is critical to the efficacy of anti-allergics in pan-seasonal, chronic allergic conditions
• DEXTENZA is inserted by ophthalmologists and optometrists, improving compliance

Dual Mechanism of Action

• Physical placement of the depot in the punctum may result in nasal anti-allergic benefits: from the active drug and from blocking allergen and mediators from entering the nose from the tear film
• This effect could be even greater in real-world use, compared to no treatment (study results are against vehicle depot)
Dry Eye Clinical Development

- **Clinical Development:** Exploratory Phase 2 DEXTENZA Inflammatory Dry Eye study
  - Topline data expected 4Q ’15
- **Research:** Cyclosporine pre-clinical study results
  - Single administration intracanalicular depot with 3-month release

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Beagle Tear Fluid Results

- Cyclosporine (Restasis)\(^1\) drops 1 hour
- OTX-CP Depot
- Cyclosporine (Restasis)\(^1\) drops 12 hours
- T-cell activation inhibition IC\(_{50}\)\(^2\)

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1. Restasis is a trademark of Allergan, Inc.
Post-Surgical Ocular Pain
- NDA Filed Q3 2015

Post-Surgical Ocular Inflammation
- Phase 3 trial enrolling
- sNDA expected late 2016

Allergic Conjunctivitis
- 1st Phase 3 complete October 2015
- 2nd Phase 3 expected to begin Q4 2015
Late-Stage Product Candidate
OTX-TP: Sustained Release Travoprost for the Treatment of Glaucoma

Status: Phase 2b Trial Completed
Topline Efficacy Data Reported October 2015
Sustained Release Travoprost (OTX-TP) Addresses Compliance Issues

Treatment of Glaucoma

• Market size and dynamics\(^{(1)}\)
  – $2.4 billion market with approximately 33 million prescriptions in the U.S. in 2014; >50% were prostaglandin analogs
  – Lack of compliance is a major issue

• Value Proposition
  – Improved compliance
  – Single-placement replaces daily drop administration up to 3 months, product can be visualized by the patient
  – 24/7 drug coverage – consistent uniform delivery
  – Minimizes hyperemia (red eye)

• Status
  – Multiple studies completed showing clinically meaningful intraocular pressure (IOP) reduction with no conjunctival hyperemia
  – Phase 2b multicenter U.S. study reported results in October 2015. Showed clinically meaningful reductions in intraocular pressure (IOP) for up to 90 days and high depot retention rate at 75 days
  – Placebo plug being optimized for retention and ease of insertion
  – Plans for Phase 3 in second half of 2016.

1. IMS Health, 2014

Drug-eluting punctum plugs are investigational new drugs and not commercially available in the United States or other geographies.
Phase 2a and 2b Trials Showed Consistent Effect in OTX-TP Treatment Group

<table>
<thead>
<tr>
<th>Average Change from Baseline 2 (mmHg)</th>
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<tbody>
<tr>
<td>Phase 2a results</td>
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<tr>
<td>-5.3</td>
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</tbody>
</table>

OTT Analysis
- Results shown with average of week 4 and 5 washout as baseline
- Confounding factors identified
  - 4-week washout
  - multi-drug patients
  - travoprost washout in treatment group
  - timolol enhancement in placebo group

Post-hoc Analysis
- Results shown with 5-week washout as baseline
- Monotherapy patients only
- Does NOT account for:
  - travoprost washout in treatment group
  - potential timolol enhancement in placebo group

<table>
<thead>
<tr>
<th>Day</th>
<th>ITT population</th>
<th>Post-hoc analysis</th>
<th>Baseline 2, no multi-drug</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>OTX-TP + saline (n=33)</td>
<td>Placebo + Timolol (n=39)</td>
<td>OTX-TP + saline (n=31)</td>
</tr>
<tr>
<td>30</td>
<td>-4.5</td>
<td>-6.6</td>
<td>-4.9</td>
</tr>
<tr>
<td>60</td>
<td>-4.8</td>
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<td>-5.3</td>
</tr>
<tr>
<td>90</td>
<td>-5.2</td>
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</tr>
<tr>
<td>Average</td>
<td>-5.1</td>
<td>-7.0</td>
<td>-5.6</td>
</tr>
<tr>
<td>Difference</td>
<td>-1.9</td>
<td>-1.1</td>
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</tr>
</tbody>
</table>

8:00 am results
Phase 2a and 2b Clinical Trials (cont’d)

**Safety**
- No SAEs
- No hyperemia change from baseline
- Complete safety data not yet available

**Depot visualization by patient possible**
- Accurate correlation between physician and patient observations

**Retention of Depot**

<table>
<thead>
<tr>
<th>Day</th>
<th>Phase 2b</th>
</tr>
</thead>
<tbody>
<tr>
<td>60</td>
<td>91%</td>
</tr>
<tr>
<td>75</td>
<td>88%</td>
</tr>
<tr>
<td>90</td>
<td>48%</td>
</tr>
</tbody>
</table>
Back of the Eye Program – Parallel Paths

**Protein Therapeutics**
- **Goals of feasibility collaborations**
  - Protein stability
  - Tolerability
  - Release profile
- **Seek partnership for anti-VEGF drug**

**Small Molecule Drugs**
- **Pursue internal development**
- **Initial PK/PD demonstrated**

**Tyrosine Kinase Inhibitors (TKIs)**
Posterior Segment Sustained Release Injections

Inhibition of pre-clinical VEGF-induced leakage

TKI candidate
- Slow dissolving - targeting 6 month delivery
- Highly potent and selective
- In preclinical studies (rabbit)
  - PD and PK
  - Good tolerability
First and only ophthalmic sealant approved by FDA

- 3.8 million cataract extractions in US expected in 2015\(^1\)
- Superior wound closure, fewer adverse events, no need for removal, and comfortable for the patient.

Video courtesy of Parag Majmudar, M.D.
Chicago Cornea Consultants, Hoffman Estates, IL
Liquidity

• **STRONG BALANCE SHEET**
  
  – As of September 30, 2015, cash position of $113.6 million including the net proceeds of $66 million from follow-on financing in June 2015

  – Cash used in operating activities was $9.7 million and $25.7 million for the three and nine month periods ended September 30, 2015, respectively.

• **Current cash balances expected to advance multiple product pipeline programs to late-stage development and initial commercialization**
  
  – Advancement of the Phase 3 program for DEXTENZA for the treatment of post-surgical ocular inflammation and pain, including regulatory filings, third Phase 3 clinical trial and initial commercial launch

  – Advancement of DEXTENZA for the treatment of allergic conjunctivitis through its second Phase 3 clinical trial

  – Advancement of the OTX-TP program into Phase 3 clinical trials

  – Advancement of the sustained delivery of anti-VEGF drugs in a hydrogel depot for the treatment of wet AMD and other back of the eye diseases through final preclinical stages

  – Expansion of manufacturing capacity

  – Payment of principal and interest on credit facility, funding working capital and other general corporate purposes
Future Expected Milestones

• Report topline efficacy results for the Phase 2 exploratory trial of DEXTENZA for the treatment of inflammatory dry eye in 4Q 2015

• Conduct 2nd Phase 3 trial for allergic conjunctivitis

• Finalize clinical trial and product design for 1st Phase 3 OTX-TP trial for glaucoma

• Gain NDA approval of DEXTENZA™ for post-surgical pain

• File NDA supplement for allergic conjunctivitis subject to successful results and NDA approval of the pain indication

• File NDA supplement for post-surgical inflammation subject to successful results and NDA approval of the pain indication

• Ongoing pre-clinical development of back of the eye programs
Company Highlights

• TRANSFORMING THE TREATMENT OF EYE DISEASES from pulsed, frequently administered therapies to sustained delivery therapies

• MULTIPLE LATE-STAGE product candidates in our pipeline using our proven hydrogel-based sustained release drug delivery technology platform

• LARGE MARKET OPPORTUNITIES in glaucoma, pain/inflammation and wet AMD with addressable market of over $10Bn in the U.S.

• CREATING PROPRIETARY DRUG PRODUCTS by combining FDA-approved APIs with Ocular’s proprietary sustained release delivery technology

• SOLID IP PORTFOLIO with worldwide exclusive rights for all ophthalmic indications based on a proven technology platform

• COHESIVE MANAGEMENT TEAM with track record of success
Transforming Ophthalmic Care with Sustained Therapies

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