Ocular Therapeutix, Inc.

OCUL

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001393434

A/B

on the A/B boundary of 370 graded peers in healthcare

rank 75 of 370; percentile 20.1; sampling error 2.5 points; lower is stronger

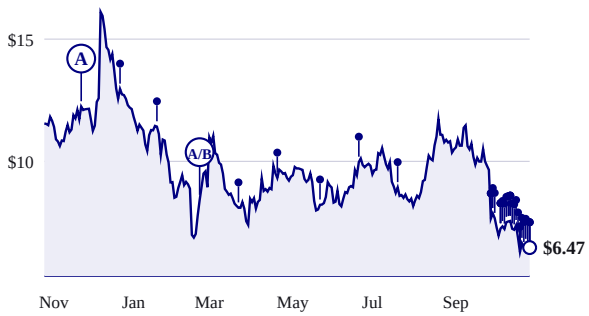
A B C D E

A/B, the bull



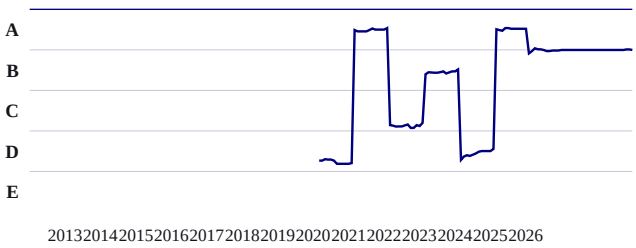
Scoreboard	
Profitability	C percentile 49.4
Solvency	A percentile 15.2
Growth and financing	C percentile 48.5
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $808.1M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution not computable: distress, fortress balance sheet
Inputs computable	8 of 14
Graded from	filings received through Feb 5, 2026 264 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026
Last close	$6.47 2026-10-26; market equity $1.4B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 5, 2026

We are an integrated biopharmaceutical company committed to redefining the retina experience. AXPAXLI, also known as OTX-TKI, our investigational product candidate for retinal disease, is an axitinib intravitreal hydrogel based on our ELUTYX proprietary bioresorbable hydrogel-based formulation technology. AXPAXLI is currently being evaluated in a Phase 3 registrational program for wet age-related macular degeneration, or wet AMD, which we refer to as the SOL program. AXPAXLI is currently also being evaluated in a Phase 3 registrational program for diabetic retinal disease, including non-proliferative diabetic retinopathy, or NPDR, which we refer to as the HELIOS program.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 49.4						
Gross profitability	5.6%	32.3%		82.3	369	2025-12-31
Return on invested capital	not computable	9.3%				

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one or more required annual facts are missing					
Accruals ratio	(9.6%)	(6.6%)	41.8	805	2025-12-31
Gross margin stability, five years	1.5 pts	2.8 pts	24.1	242	2025-12-31
Solvency, sleeve percentile 15.2					
Twelve-month failure probability	not computable	0.07%			
latest liabilities, cash plus short-term investments, book equity, and shares are required					
Altman Z double-prime	3.49	(0.33)	23.9	751	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(4.51x)			
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31					
Current ratio	15.39x	2.94x	6.5	832	2025-12-31
Growth and financing, sleeve percentile 48.5					
Revenue growth, three-year compound	0.3%	10.1%	70.4	413	2025-12-31
Free cash flow growth, three-year compound	not computable	10.9%			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	37.1%			
one or more required annual facts are missing					
Asset growth, three years	75.6%	2.1%	4.5	697	2025-12-31
Net share issuance, one year	36.9%	2.5%	70.8	634	2026-02-02

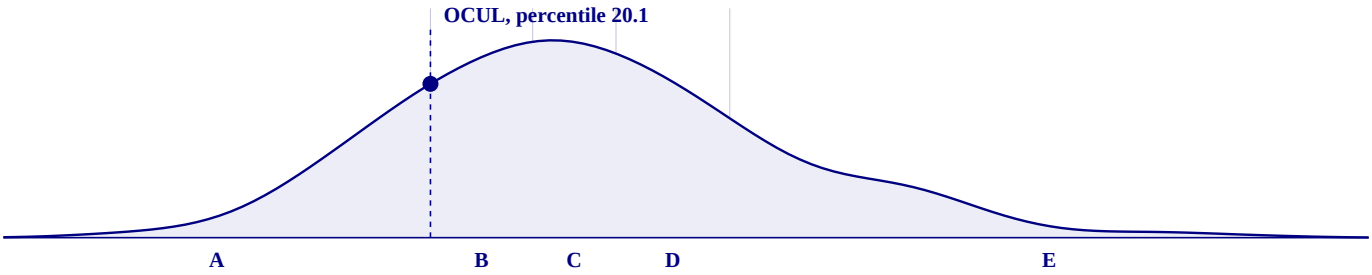
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 36.9%

Among 370 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
70	Orthofix Medical Inc. (OFIX)	18.7	A/B	
71	InnovAge Holding Corp. (INNV)	19.0	A/B	fortress balance sheet
72	Adma Biologics, Inc. (ADMA)	19.2	A/B	late filer, fortress balance sheet
73	Merit Medical Systems Inc. (MMSI)	19.5	A/B	
74	Avalo Therapeutics, Inc. (AVTX)	19.8	A/B	dilution, degenerate inputs
75	Ocular Therapeutix, Inc. (OCUL)	20.1	A/B	dilution
76	Alpha PRO Tech Ltd. (APT)	20.3	A/B	
77	Boston Scientific Corp. (BSX)	20.6	A/B	
78	Siga Technologies Inc. (SIGA)	20.9	A/B	fortress balance sheet
79	4D Molecular Therapeutics, Inc. (FDMT)	21.1	A/B	dilution, short runway
80	Axsome Therapeutics, Inc. (AXSM)	21.4	A/B	

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What the price implies

at the 2026-10-26 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(10.3%)	7.7%	40
Distance from 52-week high	(59.8%)	(31.2%)	20
EBIT to enterprise value	(32.1%)	(1.5%)	19
Free cash flow yield	(15.3%)	(1.0%)	27
Book value to price	0.37	0.28	57
Sales to price	0.04	0.30	12
Composite equity issuance, five years	106.0%	20.5%	78
Relative strength against the sector, log excess return	(0.32)	(0.14)	40

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$598.6M
Operating cash flow, four quarters	-$238.2M
Months of runway	30.2
Days since last periodic filing	85 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	$21.4M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$52.0M	2025-12-31	2026-02-05	10-K	26-010664
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$6.6M	2025-12-31	2026-02-05	10-K	26-010664
3	assets	us-gaap:Assets	$808.1M	2025-12-31	2026-02-05	10-K	26-010664
4	net income	us-gaap:NetIncomeLoss	-$265.9M	2025-12-31	2026-02-05	10-K	26-010664
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$204.9M	2025-12-31	2026-02-05	10-K	26-010664
6	assets	us-gaap:Assets	$457.9M	2024-12-31	2026-02-05	10-K	26-010664
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$63.7M	2024-12-31	2026-02-05	10-K	26-010664
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$5.6M	2024-12-31	2026-02-05	10-K	26-010664
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$58.4M	2023-12-31	2026-02-05	10-K	26-010664
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$5.3M	2023-12-31	2026-02-05	10-K	26-010664
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$51.5M	2022-12-31	2025-03-03	10-K	25-002000
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$4.5M	2022-12-31	2025-03-03	10-K	25-002000
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$43.5M	2021-12-31	2024-03-11	10-K	24-002902
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$4.4M	2021-12-31	2024-03-11	10-K	24-002902
15	current assets	us-gaap:AssetsCurrent	$782.1M	2025-12-31	2026-02-05	10-K	26-010664
16	current liabilities	us-gaap:LiabilitiesCurrent	$50.8M	2025-12-31	2026-02-05	10-K	26-010664
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.2B	2025-12-31	2026-02-05	10-K	26-010664
18	operating income	us-gaap:OperatingIncomeLoss	-$270.0M	2025-12-31	2026-02-05	10-K	26-010664

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19	book equity	us-gaap:StockholdersEquity	$654.3M	2025-12-31	2026-02-05	10-K	26-010664
20	liabilities	us-gaap:Liabilities	$153.7M	2025-12-31	2026-02-05	10-K	26-010664
21	operating income	us-gaap:OperatingIncomeLoss	-$82.4M	2023-12-31	2026-02-05	10-K	26-010664
22	interest expense	us-gaap:InterestExpense	$11.3M	2023-12-31	2024-03-11	10-K	24-002902
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$12.0M	2025-12-31	2026-02-05	10-K	26-010664
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$134.7M	2024-12-31	2026-02-05	10-K	26-010664
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.3M	2024-12-31	2026-02-05	10-K	26-010664
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$70.2M	2023-12-31	2026-02-05	10-K	26-010664
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.1M	2023-12-31	2026-02-05	10-K	26-010664
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$59.6M	2022-12-31	2025-03-03	10-K	25-002000
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.7M	2022-12-31	2025-03-03	10-K	25-002000
30	assets	us-gaap:Assets	$252.1M	2023-12-31	2025-03-03	10-K	25-002000
31	assets	us-gaap:Assets	$149.3M	2022-12-31	2024-03-11	10-K	24-002902
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	217,691,779	2026-02-02	2026-02-05	10-K	26-010664
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	159,022,245	2025-02-27	2025-03-03	10-K	25-002000

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