# Ocular Therapeutix, Inc.

**OCUL**

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

**A/B**

**on the A/B boundary of 305 graded peers in healthcare**

rank 62 of 305; percentile 20.1; sampling error 2.8 points; lower is stronger

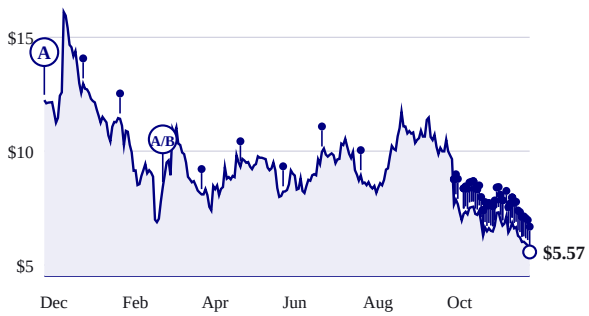
A B C D E

**A/B, the bull**



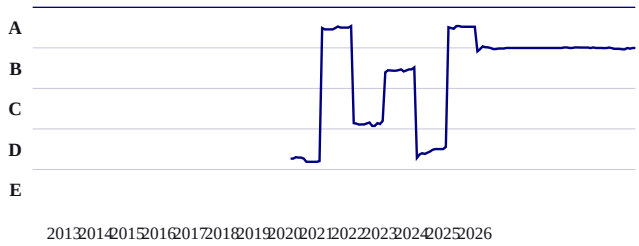
| Scoreboard | |
|---|---|
| **Profitability** | C<br>percentile 49.8 |
| **Solvency** | A<br>percentile 15.5 |
| **Growth and financing** | C<br>percentile 48.7 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $808.1M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 8 of 13 |
| **Graded from** | filings received through Feb 5, 2026<br>290 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026 |
| **Last close** | $5.58<br>2026-11-20; market equity $1.2B; 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 thirteen 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 49.8** | | | | | | |
| Gross profitability | 5.6% | 32.8% | | 83.2 | 346 | 2025-12-31 |
| Return on invested capital | not computable | 9.6% | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (9.6%) | (6.7%) | | 41.7 | 756 | 2025-12-31 |
| Gross margin stability, five years | 1.5 pts | 2.8 pts | | 24.6 | 237 | 2025-12-31 |
| **Solvency, sleeve percentile 15.5** | | | | | | |
| Altman Z double-prime | 3.49 | 0.31 | | 24.1 | 705 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | (3.61x) | | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Current ratio | 15.39x | 2.68x | | 6.8 | 781 | 2025-12-31 |
| **Growth and financing, sleeve percentile 48.7** | | | | | | |
| Revenue growth, three-year compound | 0.3% | 9.6% | | 70.4 | 400 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | | |
| Reinvestment rate | not computable | 33.9% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Asset growth, three years | 75.6% | 3.2% | | 4.7 | 663 | 2025-12-31 |
| Net share issuance, one year | 36.9% | 1.6% | | 71.0 | 626 | 2026-02-02 |

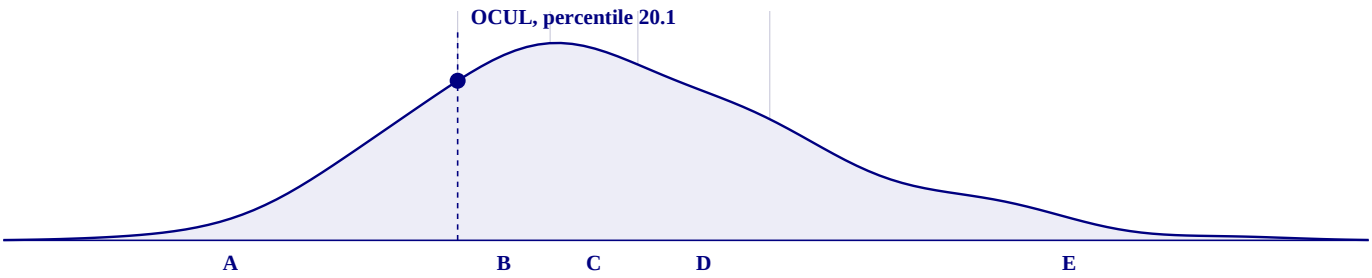
## Warnings

*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 305 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 |
|---|---|---|---|---|
| 57 | Conmed Corp. (CNMD) | 18.4 | A/B | |
| 58 | Dexcom Inc. (DXCM) | 18.8 | A/B | fortress balance sheet |
| 59 | Orthofix Medical Inc. (OFIX) | 19.1 | A/B | |
| 60 | Merit Medical Systems Inc. (MMSI) | 19.4 | A/B | |
| 61 | Boston Scientific Corp. (BSX) | 19.7 | A/B | |
| 62 | Ocular Therapeutix, Inc. (OCUL) | 20.1 | A/B | dilution |
| 63 | Alpha PRO Tech Ltd. (APT) | 20.4 | A/B | |
| 64 | Ensign Group, Inc. (ENSG) | 20.7 | A/B | fortress balance sheet |
| 65 | Axsome Therapeutics, Inc. (AXSM) | 21.1 | A/B | |
| 66 | West Pharmaceutical Services Inc. (WST) | 21.4 | A/B | fortress balance sheet |
| 67 | Siga Technologies Inc. (SIGA) | 21.7 | A/B | fortress balance sheet |

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## What the price implies

*at the 2026-11-20 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (34.2%) | (1.7%) | 27 |
| Distance from 52-week high | (65.4%) | (33.0%) | 20 |
| EBIT to enterprise value | (37.9%) | 0.5% | 18 |
| Free cash flow yield | (17.7%) | 0.6% | 23 |
| Book value to price | 0.36 | 0.29 | 56 |
| Sales to price | 0.04 | 0.38 | 8 |
| Composite equity issuance, five years | 106.2% | 13.5% | 84 |
| Relative strength against the sector, log excess return | (0.59) | (0.19) | 27 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## 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 | $530.6M |
| Operating cash flow, four quarters | -$253.1M |
| Months of runway | 25.2 |
| Days since last periodic filing | 13 (10-Q received Nov 9, 2026) |
| Median daily dollar volume, 63 sessions | $20.6M |

## 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 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | operating income | us-gaap:OperatingIncomeLoss | -$270.0M | 2025-12-31 | 2026-02-05 | 10-K | 26-010664 |
| 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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