

Ocular Therapeutix, Inc. (OCUL)

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

Ocular Therapeutix, Inc. OCUL; healthcare	
Grade	A/B A B C D E on the A/B boundary of 371 graded peers percentile 20.0; sampling error 2.5 points; lower is stronger
Rank	75 of 371
Profitability	C percentile 49.5
Solvency	A percentile 15.1
Growth and financing	C percentile 48.6
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 246 days before the rescan; latest periodic filing 10-Q received Aug 3, 2026
Last close	\$7.51 2026-10-08; market equity \$1.6B
Price used in grade	None



A/B, the bull
on the A/B boundary of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan

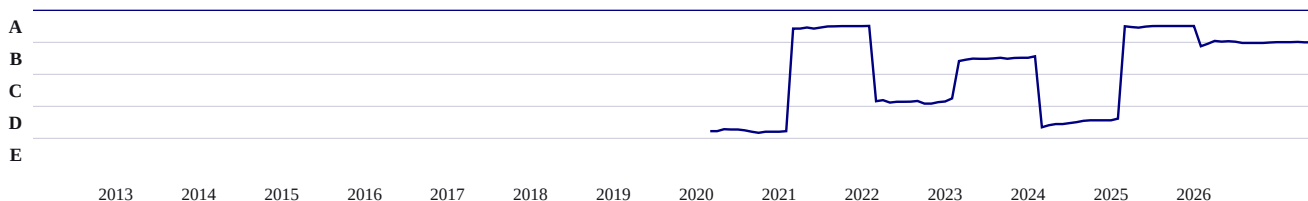
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: B from Mar 21, 2023, D from Mar 21, 2024, A from Mar 21, 2025, A/B from Feb 2

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 49.5						
Gross profitability		5.6%	32.2%	82.2	372	2025-12-31
Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(9.6%)	(6.6%)	42.2	811	2025-12-31
Gross margin stability, five years		1.5 pts	2.8 pts	24.0	243	2025-12-31
Solvency, sleeve percentile 15.1						
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	(0.31)	23.7	756	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	2.96x	6.4	839	2025-12-31
Growth and financing, sleeve percentile 48.6						
Revenue growth, three-year compound		0.3%	10.0%	70.3	415	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%	4.4	704	2025-12-31
Net share issuance, one year		36.9%	2.5%	71.1	634	2026-02-02

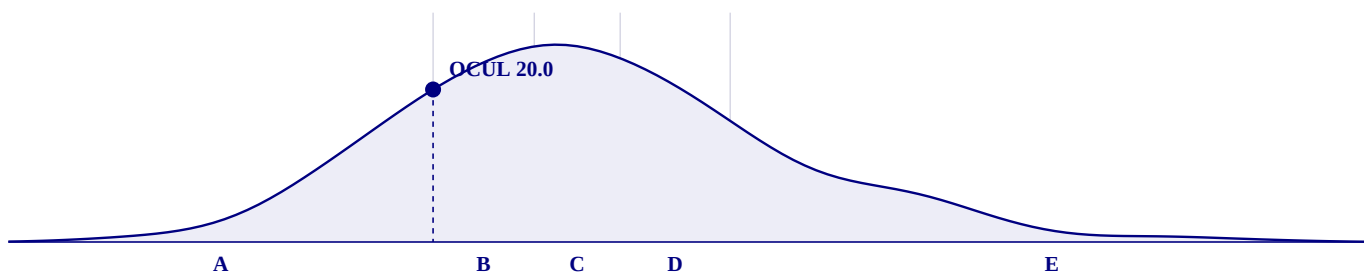
Warnings

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 371 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)	18.6	A/B	
71	Adma Biologics, Inc. (ADMA)	18.9	A/B	late filer,
				fortress
				balance sheet
72	InnovAge Holding Corp. (INNV)	19.2	A/B	fortress
				balance sheet
73	Merit Medical Systems Inc. (MMSI)	19.5	A/B	
74	Alpha PRO Tech Ltd. (APT)	19.7	A/B	
75	Ocular Therapeutix, Inc. (OCUL) <	20.0	A/B	dilution
76	Boston Scientific Corp. (BSX)	20.3	A/B	
77	Siga Technologies Inc. (SIGA)	20.5	A/B	fortress
				balance sheet
78	West Pharmaceutical Services Inc. (WST)	20.8	A/B	fortress
				balance sheet
79	Rigel Pharmaceuticals Inc. (RIGL)	21.1	A/B	
80	Axsome Therapeutics, Inc. (AXSM)	21.4	A/B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(10.3%)	8.0%	40
Distance from 52-week high	(53.4%)	(31.4%)	24
EBIT to enterprise value	(25.3%)	(1.5%)	21
Free cash flow yield	(13.2%)	(1.0%)	28
Book value to price	0.32	0.28	52
Sales to price	0.03	0.31	11
Composite equity issuance, five years	106.0%	20.3%	78
Relative strength against the sector, log excess return	(0.32)	(0.14)	40

Diagnostics

not in 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	67 (10-Q received Aug 3, 2026)
Median daily dollar volume, 63 sessions	\$21.2M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$52.0M	2025-12-31	2026-02-05	10-K	0001104659-26-010664
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$6.6M	2025-12-31	2026-02-05	10-K	0001104659-26-010664
3	assets	us-gaap:Assets	\$808.1M	2025-12-31	2026-02-05	10-K	0001104659-26-010664
4	net income	us-gaap:NetIncomeLoss	-\$265.9M	2025-12-31	2026-02-05	10-K	0001104659-26-010664
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$204.9M	2025-12-31	2026-02-05	10-K	0001104659-26-010664
6	assets	us-gaap:Assets	\$457.9M	2024-12-31	2026-02-05	10-K	0001104659-26-010664
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$63.7M	2024-12-31	2026-02-05	10-K	0001104659-26-010664
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$5.6M	2024-12-31	2026-02-05	10-K	0001104659-26-010664
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$58.4M	2023-12-31	2026-02-05	10-K	0001104659-26-010664
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$5.3M	2023-12-31	2026-02-05	10-K	0001104659-26-010664
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$51.5M	2022-12-31	2025-03-03	10-K	0001558370-25-002000
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$4.5M	2022-12-31	2025-03-03	10-K	0001558370-25-002000
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$43.5M	2021-12-31	2024-03-11	10-K	0001558370-24-002902
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$4.4M	2021-12-31	2024-03-11	10-K	0001558370-24-002902
15	current assets	us-gaap:AssetsCurrent	\$782.1M	2025-12-31	2026-02-05	10-K	0001104659-26-010664
16	current liabilities	us-gaap:LiabilitiesCurrent	\$50.8M	2025-12-31	2026-02-05	10-K	0001104659-26-010664
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.2B	2025-12-31	2026-02-05	10-K	0001104659-26-010664
18	operating income	us-gaap:OperatingIncomeLoss	-\$270.0M	2025-12-31	2026-02-05	10-K	0001104659-26-010664
19	book equity	us-gaap:StockholdersEquity	\$654.3M	2025-12-31	2026-02-05	10-K	0001104659-26-010664
20	liabilities	us-gaap:Liabilities	\$153.7M	2025-12-31	2026-02-05	10-K	0001104659-26-010664
21	operating income	us-gaap:OperatingIncomeLoss	-\$82.4M	2023-12-31	2026-02-05	10-K	0001104659-26-010664
22	interest expense	us-gaap:InterestExpense	\$11.3M	2023-12-31	2024-03-11	10-K	0001558370-24-002902
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.0M	2025-12-31	2026-02-05	10-K	0001104659-26-010664
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$134.7M	2024-12-31	2026-02-05	10-K	0001104659-26-010664
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.3M	2024-12-31	2026-02-05	10-K	0001104659-26-010664
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$70.2M	2023-12-31	2026-02-05	10-K	0001104659-26-010664
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$6.1M	2023-12-31	2026-02-05	10-K	0001104659-26-010664
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$59.6M	2022-12-31	2025-03-03	10-K	0001558370-25-002000
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$3.7M	2022-12-31	2025-03-03	10-K	0001558370-25-002000
30	assets	us-gaap:Assets	\$252.1M	2023-12-31	2025-03-03	10-K	0001558370-25-002000
31	assets	us-gaap:Assets	\$149.3M	2022-12-31	2024-03-11	10-K	0001558370-24-002902
32	shares outstanding	dei:EntityCommonStockSharesOutstanding	217,691,779	2026-02-02	2026-02-05	10-K	0001104659-26-010664
33	shares outstanding	dei:EntityCommonStockSharesOutstanding	159,022,245	2025-02-27	2025-03-03	10-K	0001558370-25-002000