Ocular Therapeutix™ Announces Accelerated Timelines for SOL-1 Registrational Trial of AXPAXLI™ in Wet AMD

October 15, 2024

SOL-1 is now expected to be enrolled and fully randomized by year-end 2024

Topline clinical data from SOL-1 are now expected in Q4 2025

BEDFORD, Mass., Oct. 15, 2024 (GLOBE NEWSWIRE) -- Ocular Therapeutix, Inc. (NASDAQ: OCUL, “Ocular”, the “Company”), a biopharmaceutical company committed to improving vision in the real world through the development and commercialization of innovative therapies for retinal diseases and other eye conditions, today announced accelerated timelines for the SOL-1 Phase 3 registrational clinical trial of AXPAXLI in wet age-related macular degeneration (wet AMD). The Company now expects the SOL-1 study to be fully enrolled with all patients randomized by the end of 2024. This is meaningfully ahead of prior guidance to complete enrollment by the end of the first quarter of 2025. With this update, topline data from the SOL-1 trial are now expected during the fourth quarter of 2025.

SOL-1 is a superiority study being conducted under a Special Protocol Agreement (SPA) with the U.S. Food and Drug Administration (FDA). Once a subject is enrolled in the study, they receive two loading doses of aflibercept (2 mg), one at Week -8 and another at Week -4. Subjects who achieve pre-defined visual acuity measures are then randomized (1:1) on Day 1 to receive either a single AXPAXLI implant (450 µg) or a single aflibercept (2 mg) injection. The Company plans to randomize approximately 300 subjects in the trial. The primary endpoint is the proportion of subjects who maintain visual acuity, defined as <15 ETDRS letters of best corrected visual acuity (BCVA) loss, at Week 36.

Ocular expects the ongoing Phase 3 clinical program, comprised of the SOL-1 superiority study and SOL-R repeat-dosing non-inferiority study, if successfully completed, would form the basis of the Company’s regulatory filing for AXPAXLI for the treatment of wet AMD.

“Thanks to our phenomenal team and their relentless dedication, we are thrilled to announce the acceleration of our timeline for SOL-1, which is now expected to complete randomization by the end of 2024. With this update, we can now confirm that we expect topline data to be available during the fourth quarter of 2025,” said **Pravin U. Dugel, MD, Executive Chairman, President and Chief Executive Officer** of Ocular Therapeutix. “The exceptional pace of SOL-1 recruitment reflects the strong continued interest from investigators and patients in AXPAXLI’s potential to significantly alter the wet AMD treatment paradigm. In total, the Ocular team activated over 100 clinical trial sites for SOL-1, and we are extremely grateful for the continued high-quality collaboration of our outstanding study sites. We are especially proud to provide this update given the initial perception that SOL-1 was going to be a difficult trial to enroll. Based on our feedback to date, there is even stronger enthusiasm to enroll patients in our repeat dosing study, SOL-R, and we believe the strength of our clinical team will be instrumental to the execution of both trials. This increasing momentum brings us closer to our goal of improving the lives of patients suffering from wet AMD.”

David A. Eichenbaum, MD, FASRS, Director of Research, Retina Vitreous Associates of Florida commented, “Patients with wet AMD need treatment options that offer more durable improvements in visual outcomes. SOL-1 enrollment has advanced at such a rapid pace because AXPAXLI is seeking to directly address this critical unmet need, offering the promise of a significantly reduced treatment burden. SOL-1 and SOL-R are thoughtfully designed complementary trials, which have the potential to deliver meaningful insights on durability, repeat dosing, and comparability to standard-of-care treatment**,** while meeting FDA regulatory requirements. With SOL-1 soon to complete randomization, I am excited to now enroll patients in SOL-R. I believe patients in the SOL-R study will take comfort in knowing they are receiving an active treatment, regardless of which arm they are randomized to, while the study design mitigates the risk of unmasking from sham injections. I have enjoyed collaborating with the new clinical team at Ocular, whose dedication to patient care, regulatory alignment, and commitment to optimizing the clinical trial process creates an exceptional experience for patients and investigators. Assuming successful trial outcomes and approval, AXPAXLI would offer the promise of a durable treatment option without compromising the rigorous standards for safety and efficacy that the retina community has come to expect.”

About AXPAXLI
AXPAXLI™ (axitinib intravitreal implant, also known as OTX-TKI) is an investigational, bioresorbable, hydrogel implant incorporating axitinib, a small molecule, multi-target, tyrosine kinase inhibitor with anti-angiogenic properties, being evaluated for the treatment of wet AMD, diabetic retinopathy, and other retinal diseases.

About the SOL-1 Study
The registrational Phase 3 SOL-1 trial (NCT06223958) is designed to evaluate the safety and efficacy of AXPAXLI in a multi-center, double-masked, randomized (1:1), parallel group study that involves sites located in the U.S. and Argentina. The trial is intended to randomize approximately 300 evaluable treatment-naïve subjects with a diagnosis of wet AMD in the study eye.

The superiority study has an eight-week loading segment prior to randomization, a 9-month treatment segment, and a safety follow-up. During the loading segment, subjects who have 20/80 vision or better and who satisfy other enrollment criteria receive two doses of aflibercept (at Week -8 and Week -4). Eligible subjects who achieve best corrected visual acuity (BCVA) of 20/20 at Day 1 *or* gain at least 10 early treatment diabetic retinopathy (ETDRS) letters at Day 1 are then randomized to receive a single dose of AXPAXLI or a single dose of aflibercept and assessed monthly for the duration of the study. The clinical trial protocol requires that, during the study, subjects in any arm meeting pre-specified rescue criteria will receive a

supplemental dose of aflibercept.

The primary endpoint of SOL-1 is the proportion of subjects who maintain visual acuity, defined as a loss of <15 ETDRS letters of BCVA, at Week 36. The study is being conducted under a Special Protocol Agreement (SPA) with the FDA.

About the SOL-R Study
The registrational Phase 3 SOL-R trial (NCT06495918) is designed to evaluate the safety and efficacy of AXPAXLI in a multi-center, double-masked, randomized (2:2:1), three-arm study that will involve sites located in the U.S. and the rest of the world. The trial is intended to randomize approximately 825 subjects who are treatment-naïve or were diagnosed with wet AMD in the study eye within three months prior to enrollment.

The non-inferiority study reflects a patient enrichment strategy that includes multiple loading doses of aflibercept and monitoring to exclude subjects with significant retinal fluid fluctuations. Subjects in the first arm receive a single dose of AXPAXLI at Day 1 and are re-dosed at Week 24. Subjects in the second arm receive aflibercept (2 mg) on-label every 8 weeks. Subjects in the third arm receive a single dose of aflibercept (8 mg) at Day 1 and are re-dosed at Week 24, aligned with the AXPAXLI treatment arm for adequate masking. Subjects in any arm that meet pre-specified rescue criteria will receive a supplemental dose of aflibercept.

The primary endpoint of SOL-R is non-inferiority in mean BCVA change from baseline between the AXPAXLI and on-label aflibercept (2 mg) arms at one year. In a written Type C response received in August 2024, the FDA agreed that the SOL-R repeat dosing wet AMD study is appropriate as an adequate and well-controlled study in support of a potential New Drug Application and product label.

About Wet AMD
Wet age-related macular degeneration (wet AMD) is a leading cause of severe, irreversible vision loss affecting approximately 14 million individuals globally and 1.65 million in the United States alone (2023 Market Scope® Retinal Pharmaceuticals Market Report). Wet AMD causes vision loss due to abnormal new blood vessel growth and hyperpermeability and associated retinal vascularity in the macula, which is primarily stimulated by local upregulation of vascular endothelial growth factor (VEGF). Without prompt and continuous treatment to control this exudative activity, patients develop irreversible vision loss. With proper treatment, patients may maintain visual function for a period of time and may temporarily regain lost vision. Challenges with current therapies include pulsatile, repeated intraocular injections, treatment-related adverse events and up to 40% patient discontinuation with continued disease progression. Taken together, these factors lead to undertreatment and a lack of long-term vision improvement for patients.

About Ocular Therapeutix, Inc.
Ocular Therapeutix, Inc. is a biopharmaceutical company committed to improving vision in the real world through the development and commercialization of innovative therapies for retinal diseases and other eye conditions. AXPAXLI™ (axitinib intravitreal implant, also known as OTX-TKI), Ocular's product candidate for retinal disease, is based on its ELUTYX™ proprietary bioresorbable hydrogel-based formulation technology. AXPAXLI is currently in Phase 3 clinical trials for wet age-related macular degeneration (wet AMD).

Ocular's pipeline also leverages the ELUTYX technology in its commercial product DEXTENZA ®, an FDA-approved corticosteroid for the treatment of ocular inflammation and pain following ophthalmic surgery and ocular itching associated with allergic conjunctivitis, and in its product candidate PAXTRAVA™ (travoprost intracameral implant or OTX-TIC), which has completed a Phase 2 clinical trial for the treatment of open-angle glaucoma or ocular hypertension.

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Forward-Looking Statements
Any statements in this press release about future expectations, plans, and prospects for the Company, including the development and regulatory status of the Company's product candidates; the timing, design, and enrollment of the Company's SOL-1 and SOL-R Phase 3 clinical trials of AXPAXLI (also called OTX-TKI) for the treatment of wet AMD; the Company's plans to advance the development of AXPAXLI and its other product candidates; the potential utility of any of the Company's product candidates; 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. Such forward-looking statements involve substantial risks and uncertainties that could cause the Company's preclinical and 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, the timing and costs involved in commercializing any product or product candidate that receives regulatory approval; the ability to retain regulatory approval of any product or product candidate that receives regulatory approval; the initiation, design, timing, conduct and outcomes of ongoing and planned clinical trials; the risk that the FDA will not agree with the Company's interpretation of the written agreement under the Special Protocol Assessment for the SOL-1 trial; the risk that the FDA may not agree that the protocol and statistical analysis plan of SOL-R or the data generated by the SOL-1 and SOL-R trials support marketing approval, even if the trials are successful; uncertainty as to whether the data from earlier clinical trials will be predictive of the data of later clinical trials, particularly later clinical trials that have a different design or utilize a different formulation than the earlier trials, whether preliminary or interim data from a clinical trial will be predictive of final data from such trial, or whether data from a clinical trial assessing a product candidate for one indication will be predictive of results in other indications; availability of data from clinical trials and expectations for regulatory submissions and approvals; the Company's scientific approach and general development progress; uncertainties inherent in estimating the Company's cash runway, future expenses and other financial results, including its ability to fund future operations, including clinical trials; the Company's existing indebtedness and the ability of the Company's creditors to accelerate the maturity of such indebtedness upon the occurrence of certain events of default; and other factors discussed in the "Risk Factors" section contained in the Company's quarterly and annual reports on file with the Securities and Exchange Commission. In addition, the forward-looking statements included in this press release represent the Company's views as of the date of this press release. The Company anticipates that subsequent events and developments may 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, whether as a result of new information, future events or otherwise, except as required by law. 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 press release.

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