Ocular Therapeutix™ Announces More Than 300 Subjects Randomized in SOL-1

December 2, 2024

SOL-1 is the first registrational trial for AXPAXLI™ in wet AMD

Topline clinical data from SOL-1 expected in Q4 2025

Active clinical trial sites enrolling patients directly into second registrational trial, SOL-R, while additional sites continue to be activated

BEDFORD, Mass., Dec. 02, 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 that more than 300 patients have been randomized in the SOL-1 Phase 3 trial for AXPAXLI™ (axitinib intravitreal implant, also known as OTX-TKI), and the trial is expected to close randomization this week. This is the first registrational clinical trial of AXPAXLI in wet age-related macular degeneration (wet AMD), which remains on track to report topline data in the fourth quarter of 2025.

"SOL-1 reaching target randomization in 2024 is a landmark event for Ocular. SOL-1 is an important trial for patients and the retina community as there is an urgent unmet need for durable therapies capable of maintaining visual acuity and improving long-term outcomes. Today's milestone brings us one step closer to our goal of delivering the first wet AMD therapy potentially capable of being dosed as infrequently as every six to nine months. Achieving this progress reflects our positive engagement with the retina community, the dedication of our clinical sites, and the demand for a durable treatment option for wet AMD," said **Pravin U. Dugel, MD, Executive Chairman, President and Chief Executive Officer** of Ocular Therapeutix.

Dr. Dugel continued, "Thanks to the excellent momentum from SOL-1, we recently 'flipped the switch', allowing active clinical sites to enroll patients directly into our second registrational study in wet AMD, SOL-R, further accelerating its pace of enrollment. Thanks to the palpable enthusiasm from the investigators and study site teams, we continue to make excellent progress with the enrollment of SOL-R, with a steady focus on our overall mission of improving vision for patients."

Ocular's second registrational clinical trial, the SOL-R repeat dosing trial, has benefited from the recruitment momentum of SOL-1. Earlier this quarter, Ocular allowed investigators to enroll their patients directly into SOL-R, whereas patients were previously required to be a SOL-1 loading or randomization failure. With all active clinical trial sites now enrolling subjects directly into SOL-R, the trial has seen an acceleration in recruitment which will be further amplified by an expected bolus of subjects that were enrolled but not ultimately randomized into SOL-1 because randomization targets are met. The Company continues to activate additional clinical trial sites worldwide to further bolster the speed of SOL-R enrollment.

Arshad M. Khanani, MD, MA, FASRS, Director of Clinic Research at Sierra Eye Associates, Reno, Nevada commented, "I am thrilled to see the rapid completion of enrollment in the SOL-1 pivotal trial as it demonstrates strong enthusiasm among investigators and patients to contribute to the development of AXPAXLI, a potentially more durable treatment option for wet AMD. The SOL-1 and SOL-R pivotal trials, designed to inform real-world treatment decisions, have the potential to provide a robust data package that will help retina specialists understand the durability, repeatability, and flexibility of AXPAXLI dosing. One of the many compelling features of the SOL program is that my patients who were not ultimately randomized into SOL-1 have an opportunity to be seamlessly enrolled into SOL-R. I am looking forward to continuing to recruit patients for the pivotal SOL-R trial and appreciate the Ocular team's dedication to patient care with careful ongoing attention to the rigorous standards for clinical trial execution expected by the retina community."

Ocular's wet AMD registrational program for AXPAXLI is comprised of two complementary studies, strategically designed with the intent of de-risking clinical outcomes, aligning with regulatory standards, enhancing each other's enrollment, and providing a broad evaluation of AXPAXLI's durability, repeatability, and flexibility. SOL-1 is a superiority study being conducted under a Special Protocol Agreement (SPA) with the U.S. Food and Drug Administration (FDA). In a written Type C response, the FDA agreed that the SOL-R non-inferiority study should be appropriate as a second adequate and well-controlled study to support a potential New Drug Application (NDA).

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 more than 100 clinical trial 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 (2 mg) 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 (2 mg) 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 (2 mg).

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 (2 mg) 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 (2 mg).

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 should be 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 is currently in 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 design of, and the timing of the enrollment and randomization of patients in and the availability of data from 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 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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