Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 001-36554

Ocular Therapeutix, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**20-5560161**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
14 Crosby Drive, 3rd Floor Bedford, MA	**01730**
(Address of principal executive offices)	**(Zip Code)**

(781) 357-4000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	OCUL	The Nasdaq Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 1, 2026, there were 218,960,358 shares of Common Stock, $0.0001 par value per share, outstanding.

Ocular Therapeutix, Inc.

INDEX

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this Quarterly Report on Form 10-Q, including statements regarding our strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management, are forward-looking statements. The words "anticipate", "believe", "estimate", "expect", "intend", "designed", "may", "might", "plan", "predict", "project", "target", "potential", "goal", "will", "would", "could", "should", "continue" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

The forward-looking statements in this Quarterly Report on Form 10-Q include, among other things, statements about:

- our ongoing registrational clinical trials, including our two Phase 3 clinical trials of AXPAXLI for the treatment of wet age-related macular degeneration, or wet AMD, which we refer to as the SOL-1 and SOL-R trials; and our Phase 3 clinical trial of AXPAXLI for the treatment of non-proliferative diabetic retinopathy, or NPDR, which we refer to as the HELIOS-3 trial; and our long-term extension study for AXPAXLI for the treatment of wet AMD, which we refer to as the SOL-X trial;

- any additional clinical trials we might determine in the future to conduct for AXPAXLI or any other product candidate we determine to develop, including a potential second Phase 3 clinical trial of AXPAXLI for the treatment of NPDR, which we refer to as the HELIOS-2 trial, and any other clinical trials we might conduct for AXPAXLI;

- determining our next steps for our product candidate OTX-TIC for the treatment of patients with open-angle glaucoma, or OAG, or ocular hypertension, or OHT;

- our plans and strategies to develop and seek regulatory approval for and commercialize AXPAXLI, OTX-TIC and any other product candidates that we might develop based on our proprietary bioresorbable hydrogel-based formulation technology ELUTYX;

- our commercialization, marketing and manufacturing plans, capabilities and strategy, including our commercialization efforts for our product DEXTENZA;

- our ability to manufacture DEXTENZA and any of our product candidates, including AXPAXLI, in compliance with Current Good Manufacturing Practices and in sufficient quantities for our clinical trials and commercial use;

- the timing of and our ability to submit applications and obtain and maintain regulatory approvals for DEXTENZA and any of our product candidates, including AXPAXLI;

- our estimates regarding future revenue; expenses; the sufficiency of our cash resources; our ability to fund our operating expenses, debt service obligations and capital expenditure requirements; and our needs for additional financing;

- the potential for us to raise additional capital, including through equity offerings, debt financings, collaborations, strategic alliances, licensing arrangements, royalty agreements and marketing and distribution arrangements;

- the potential advantages of AXPAXLI and any of our other product candidates as well as DEXTENZA;

- the rate and degree of market acceptance and clinical utility of our products;

- our ability to secure and maintain reimbursement for our products as well as the associated procedures to insert, implant or inject our products;

- our estimates regarding the market opportunity for AXPAXLI and any of our other product candidates as well as DEXTENZA;
- our license agreement and collaboration with AffaMed Therapeutics Limited under which we are collaborating on the development and commercialization of DEXTENZA and our product candidate OTX-TIC in mainland China, Taiwan, Hong Kong, Macau, South Korea, and the countries of the Association of Southeast Asian Nations;
- our capabilities and strategy, and the costs and timing of manufacturing, sales, marketing, distribution and other commercialization efforts with respect to DEXTENZA and any additional products for which we may obtain marketing approval in the future, including AXPAXLI;
- our intellectual property position;
- the impact of government laws and regulations; and
- our competitive position.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have included important factors in the cautionary statements included in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K for the year ended December 31, 2025, that was filed with the Securities and Exchange Commission, or the SEC, on February 5, 2026, in each case, particularly in the section captioned "Risk Factors," that could cause actual results or events to differ materially from the forward-looking statements that we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, licensing agreements or investments we may make.

You should read this Quarterly Report on Form 10-Q and the documents that we have filed as exhibits to this Quarterly Report on Form 10-Q and our other periodic reports completely and with the understanding that our actual future results may be materially different from what we expect. The forward-looking statements included in this Quarterly Report on Form 10-Q are made as of the date of this Quarterly Report on Form 10-Q. We do not assume, and we expressly disclaim, any obligation or undertaking to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

This Quarterly Report on Form 10-Q includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties. All of the market data used in this Quarterly Report on Form 10-Q involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data. While we believe that the information from these industry publications, surveys and studies is reliable, we have not independently verified such data. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of important factors, including those described in the section titled "Risk Factors."

This Quarterly Report on Form 10-Q contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this Quarterly Report on Form 10-Q and the documents incorporated by reference herein may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies. AXPAXLI is a trade name which we use to refer to our OTX-TKI product candidate. The U.S. Food and Drug Administration, or FDA, has not approved AXPAXLI as a product name.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

Ocular Therapeutix, Inc.

Condensed Consolidated Balance Sheets
(In thousands, except share and per share data)
(Unaudited)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 666,699	$ 737,060
Accounts receivable, net	24,347	30,650
Inventory	3,737	3,564
Prepaid expenses and other current assets	11,212	10,855
Total current assets	705,995	782,129
Property and equipment, net	18,425	19,676
Restricted cash	1,614	1,614
Operating lease assets	6,495	4,638
Total assets	$ 732,529	$ 808,057
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 8,026	$ 4,154
Accrued expenses and other current liabilities	36,487	43,835
Operating lease liabilities	3,170	2,817
Total current liabilities	47,683	50,806
Other liabilities:		
Operating lease liabilities, net of current portion	4,230	2,815
Derivative liability	12,071	13,903
Deferred revenue	14,000	14,000
Notes payable, net	72,062	71,336
Other non-current liabilities	909	887
Total liabilities	150,955	153,747
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Preferred stock, $0.0001 par value; 5,000,000 shares authorized and no shares issued or outstanding at March 31, 2026 and December 31, 2025, respectively	—	—
Common stock, $0.0001 par value; 400,000,000 and 400,000,000 shares authorized and 218,896,915 and 215,927,600 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	22	22
Additional paid-in capital	1,827,187	1,811,311
Accumulated deficit	(1,245,635)	(1,157,023)
Total stockholders' equity	581,574	654,310
Total liabilities and stockholders' equity	$ 732,529	$ 808,057

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Ocular Therapeutix, Inc.

Condensed Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Revenue:		
Product revenue, net	$ 10,785	$ 10,634
Collaboration revenue	—	64
Total revenue, net	10,785	10,698
Costs and operating expenses:		
Cost of product revenue	1,329	1,262
Research and development	66,213	42,857
Selling and marketing	16,577	14,148
General and administrative	20,006	16,348
Total costs and operating expenses	104,125	74,615
Loss from operations	(93,340)	(63,917)
Other income (expense):		
Interest income	6,050	3,826
Interest expense	(2,777)	(2,984)
Change in fair value of derivative liabilities	1,455	(978)
Total other income (expense), net	4,728	(136)
Net loss	$ (88,612)	$ (64,053)
Net loss per share, basic	$ (0.40)	$ (0.38)
Weighted average common shares outstanding, basic	224,099,410	169,396,989
Net loss per share, diluted	$ (0.40)	$ (0.38)
Weighted average common shares outstanding, diluted	224,099,410	169,396,989

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Ocular Therapeutix, Inc.

Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net loss	$ (88,612)	$ (64,053)
Adjustments to reconcile net loss to net cash used in operating activities		
Stock-based compensation expense	15,582	10,456
Non-cash interest expense	1,381	1,436
Change in fair value of derivative liabilities	(1,455)	978
Depreciation and amortization expense	1,283	981
Loss on disposal of items of property and equipment	4,866	—
Changes in operating assets and liabilities:		
Accounts receivable, net	6,303	7,167
Prepaid expenses and other current assets	(357)	3,934
Inventory	(173)	(229)
Accounts payable	3,719	7
Operating lease assets	(1,857)	117
Accrued expenses	(8,441)	(5,145)
Deferred revenue	—	(64)
Operating lease liabilities	1,768	(256)
Net cash used in operating activities	(65,993)	(44,671)
Cash flows from investing activities:		
Purchases of property and equipment	(4,662)	(1,933)
Net cash used in investing activities	(4,662)	(1,933)
Cash flows from financing activities:		
Proceeds from exercise of stock options	294	4,183
Net cash provided by financing activities	294	4,183
Net (decrease) increase in cash, cash equivalents and restricted cash	(70,361)	(42,421)
Cash, cash equivalents and restricted cash at beginning of period	738,674	393,716
Cash, cash equivalents and restricted cash at end of period	$ 668,313	$ 351,295
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 2,189	$ 2,140
Supplemental disclosure of non-cash investing and financing activities:		
Change in right-of-use asset as a result of new, modified, and terminated leases	$ 2,512	$ —
Additions to property and equipment included in accounts payable and accrued expenses	$ 1,327	$ 564

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Ocular Therapeutix, Inc.

Condensed Consolidated Statements of Stockholders' Equity
(In thousands, except share data)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Par Value			
Balances at December 31, 2025	215,927,600	$ 22	$ 1,811,311	$ (1,157,023)	$ 654,310
Issuance of common stock upon exercise of stock options	50,379	—	294	—	294
Issuance of common stock upon vesting of restricted stock units	1,169,636	—	—	—	—
Issuance of common stock upon exercise of pre-funded warrants	1,749,300	—	—	—	—
Stock-based compensation expense	—	—	15,582	—	15,582
Net loss	—	—	—	(88,612)	(88,612)
Balances at March 31, 2026	218,896,915	$ 22	$ 1,827,187	$ (1,245,635)	$ 581,574

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Ocular Therapeutix, Inc.

Condensed Consolidated Statements of Stockholders' Equity
(In thousands, except share data)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Par Value			
Balances at December 31, 2024	157,749,490	$ 16	$ 1,206,412	$ (891,084)	$ 315,344
Issuance of common stock upon exercise of stock options	880,115	—	4,183	—	4,183
Issuance of common stock upon vesting of restricted stock units	632,419	—	—	—	—
Stock-based compensation expense	—	—	10,456	—	10,456
Net loss	—	—	—	(64,053)	(64,053)
Balances at March 31, 2025	159,262,024	$ 16	$ 1,221,051	$ (955,137)	$ 265,930

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Ocular Therapeutix, Inc.

Notes to the Condensed Consolidated Financial Statements
(Amounts in thousands, except share and per share data)
(Unaudited)

1. Nature of the Business

Ocular Therapeutix, Inc. (the "Company") was incorporated on September 12, 2006 under the laws of the State of Delaware. The Company is an integrated biopharmaceutical company committed to redefining the retina experience. AXPAXLI (also known as OTX-TKI), the Company's investigational, bioresorbable, intravitreal hydrogel incorporating axitinib, a small molecule, multi-target, tyrosine kinase inhibitor with anti-angiogenic properties. AXPAXLI is currently being evaluated in a Phase 3 registrational program for wet age-related macular degeneration ("wet AMD"), and a Phase 3 registrational program for diabetic retinal disease, including non-proliferative diabetic retinopathy ("NPDR").

The Company also leverages the ELUTYX technology in its commercial product DEXTENZA, a corticosteroid approved by the U.S. Food and Drug Administration ("FDA") for the treatment of ocular inflammation and pain following ophthalmic surgery in adults and pediatric patients and for the treatment of ocular itching associated with allergic conjunctivitis in adults and pediatric patients aged two years or older, and in its investigational product candidate OTX-TIC, which is a travoprost intracameral hydrogel for which the Company completed a Phase 2 clinical trial for the treatment of open-angle glaucoma ("OAG") or ocular hypertension ("OHT"). The Company is evaluating next steps for the OTX-TIC program.

The Company is subject to risks common to companies in the biotechnology industry including, but not limited to, new technological innovations, protection of proprietary technology, dependence on key personnel, dependence on specific programs, compliance with government regulations, regulatory approval and compliance, reimbursement, uncertainty of market acceptance of products and the need to obtain additional financing. Product candidates currently under development will require significant additional research and development efforts, including extensive preclinical and clinical testing and regulatory approval, prior to commercialization. Approved products will require significant sales, marketing and distribution support. There can be no assurance that the Company's research and development will be successfully completed, that adequate protection for the Company's intellectual property will be obtained, that any products developed will obtain necessary government regulatory approval and adequate reimbursement or that any approved products will be commercially viable. Even if the Company's product development efforts are successful, it is uncertain when, if ever, the Company will generate significant revenue from product sales. The Company operates in an environment of rapidly changing technology and substantial competition from pharmaceutical and biotechnology companies. In addition, the Company is dependent upon the services of its employees and consultants. The Company may not be able to generate significant revenue from sales of any product for several years, if at all. Accordingly, the Company will need to obtain additional capital to finance its operations.

The Company has incurred losses and negative cash flows from operations since its inception, and the Company expects to continue to generate operating losses and negative cash flows from operations in the foreseeable future. As of March 31, 2026, the Company had an accumulated deficit of $1,245,635. Based on its current operating plan which includes estimates of anticipated cash inflows from product sales and cash outflows from operating expenses and capital expenditures, the Company believes that its existing cash and cash equivalents of $666,699 as of March 31, 2026, will enable it to fund its planned operating expenses, debt service obligations and capital expenditures at least through the next 12 months from the issuance date of these unaudited condensed consolidated financial statements while the Company observes a minimum liquidity covenant of $20,000 in its credit facility (Note 7).

The future viability of the Company is dependent on the Company's ability to generate cash flows from the sales of the Company's product candidates, such as AXPAXLI, if and as approved, and the sales of DEXTENZA, and to raise additional capital to finance its operations. The Company will need to finance its operations through public or private securities offerings, debt financings, collaborations, strategic alliances, licensing agreements, royalty agreements, or marketing and distribution agreements. Although the Company has been successful in raising capital in the past, there is no assurance that it will be successful in obtaining such additional financing on terms acceptable to the Company, if at all. If the Company is unable to obtain funding on a timely basis, in sufficient amounts, or at all, the Company could be forced to delay, reduce or eliminate some or all of its research and development programs for product candidates,

product portfolio expansion or commercialization efforts, any of which could adversely affect its business prospects, or the Company may be unable to continue operations.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The significant accounting policies used in preparation of these unaudited condensed consolidated financial statements are consistent with those described in Note 2 — Summary of Significant Accounting Policies in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission ("SEC") on February 5, 2026. The following information updates, and should be read in conjunction with, the significant accounting policies described in Note 2 — Summary of Significant Accounting Policies in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 5, 2026.

Use of Estimates

The preparation of these unaudited condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of these unaudited condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in these unaudited condensed consolidated financial statements include, but are not limited to, the measurement and recognition of reserves for variable consideration related to product sales, revenue recognition related to a collaboration agreement that contains multiple promises, the fair value of derivatives, stock-based compensation, and realizability of net deferred tax assets. Estimates are periodically reviewed in light of changes in circumstances, facts and experience. Actual results could differ from the Company's estimates.

Unaudited Interim Financial Information

The balance sheet at December 31, 2025 was derived from the Company's audited consolidated financial statements but does not include all disclosures required by GAAP. The accompanying unaudited condensed consolidated financial statements as of March 31, 2026 and for the three months ended March 31, 2026 and 2025 have been prepared by the Company, pursuant to the rules and regulations of the SEC for interim financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. However, the Company believes that the disclosures are adequate to make the information presented not misleading. These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements and the notes thereto for the year ended December 31, 2025 included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 5, 2026. In the opinion of management, all adjustments, consisting only of normal recurring adjustments necessary for a fair statement of the Company's financial position as of March 31, 2026, the results of operations for the three months ended March 31, 2026 and 2025, and cash flows for the three months ended March 31, 2026 and 2025 have been made. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results of operations that may be expected for the year ending December 31, 2026.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03 *Disaggregation of Income Statement Expenses*. The new standard requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures about selling expenses and is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of the amendment but does not expect the adoption to have a significant impact on the disclosures related to its consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06 *Intangibles – Goodwill and Other – Internal-Use Software*. The amendments change (i) the criteria regarding the timing of the capitalization of costs for internal-use software and

(ii) the accounting for website development costs. The amendments are effective for annual periods beginning after December 15, 2027. The Company is currently evaluating the impact of the amendments on its consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-07 *Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract* ("ASU 2025-07"). The amendments provide for a new scope exception to the derivatives guidance for certain contracts with variables based on the operations or activities specific to one of the parties to the contract, and also clarifies that share-based noncash consideration received from a customer as consideration for the transfer of goods or services in a revenue contract is subject to the revenue guidance and not the financial instruments guidance unless and until the company's right to receive or retain the share-based noncash consideration is unconditional as defined in ASU 2025-07. The amendments are effective for annual reporting periods beginning after December 15, 2026, including interim periods within those fiscal years. Early adoption is permitted. The Company does not expect the adoption of the amendments to have a significant impact on its consolidated financial statements.

Recently Adopted Accounting Pronouncements

In July 2025, the FASB issued ASU No. 2025-05 *Financial Instruments – Credit Losses*. For public business entities, the amendments provide for the election of a practical expedient to be used in developing reasonable and supportable forecasts as part of estimating future expected credit losses for current accounts receivable and current contract assets. The amendments are effective for annual reporting periods beginning after December 31, 2025, including interim periods within those fiscal years. The Company adopted ASU No. 2025-05 in the first quarter of 2026 with no significant impact on its consolidated financial statements.

3. Licensing Agreements and Deferred Revenue

Incept License Agreement (in-licensing)

On September 13, 2018, the Company entered into a second amended and restated license agreement with Incept, LLC ("Incept") to use and develop certain intellectual property (the "Incept License Agreement"). Under the Incept License Agreement, as amended and restated, the Company was granted a worldwide, perpetual, exclusive license to use specific Incept technology to develop and commercialize products that are delivered to or around the human eye for diagnostic, therapeutic or prophylactic purposes relating to ophthalmic diseases or conditions. The Company is obligated to pay low single-digit royalties on net sales of commercial products developed using the licensed technology, commencing with the date of the first commercial sale of such products and until the expiration of the last to expire of the patents covered by the license.

The terms and conditions of the Incept License Agreement are described in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 5, 2026.

Royalties paid under the Incept License Agreement related to product sales (the "Incept Royalties") were $397 and $511 for the three months ended March 31, 2026 and 2025, respectively. The Incept Royalties are charged to cost of product revenue when accrued.

AffaMed License Agreement (out-licensing)

On October 29, 2020, the Company entered into a license agreement ("AffaMed License Agreement") with AffaMed Therapeutics Limited ("AffaMed") for the development and commercialization of the Company's DEXTENZA product regarding ocular inflammation and pain following cataract surgery and allergic conjunctivitis and for the Company's OTX-TIC product candidate (collectively, the "AffaMed Licensed Products") regarding OAG or OHT, in each case in mainland China, Taiwan, Hong Kong, Macau, South Korea, and the countries of the Association of Southeast Asian Nations. The Company retains development and commercialization rights for the AffaMed Licensed Products in the rest of the world.

The terms and conditions of the AffaMed License Agreement are described in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 5, 2026.

As of June 30, 2025, the Company had recognized the full amount of the transaction price that was allocated to the performance obligation regarding the conduct of a Phase 2 clinical trial of OTX-TIC (the "Phase 2 Clinical Trial of OTX-TIC performance obligation") as collaboration revenue, as this performance obligation is fully satisfied. The remaining deferred revenue balance represents payments related to initial upfront payments and regulatory milestones for which the performance obligation has not been fully satisfied. Accordingly, no collaboration revenue was recognized for the three months ended March 31, 2026. The Company recognized collaboration revenue of $64 for the three months ended March 31, 2025.

Deferred revenue activity for the three months ended March 31, 2026 was as follows:

	Deferred Revenue
Deferred revenue at December 31, 2025	$ 14,000
Amounts recognized into revenue	—
Deferred revenue at March 31, 2026	$ 14,000

4. Cash Equivalents and Restricted Cash

The Company's unaudited condensed consolidated statements of cash flows include restricted cash with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on such statements. A reconciliation of the cash, cash equivalents, and restricted cash reported within the balance sheets that sum to the total of the same amounts shown in the unaudited condensed consolidated statement of cash flows is as follows:

	March 31, 2026	March 31, 2025
Cash and cash equivalents	$ 666,699	$ 349,681
Restricted cash (non-current)	1,614	1,614
Total cash, cash equivalents and restricted cash as shown on the statements of cash flows	$ 668,313	$ 351,295

The Company's restricted cash as of March 31, 2026 consisted of $1,500 in a collateral money market fund and $114 for a letter of credit, both established in connection with the Company's real estate leases.

5. Inventory

Inventory consisted of the following:

	March 31, 2026	December 31, 2025
Raw materials	$ 287	$ 202
Work-in-process	1,242	1,721
Finished goods	2,208	1,641
	$ 3,737	$ 3,564

6. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	March 31, 2026	December 31, 2025
Accrued payroll and related expenses	$ 8,033	$ 17,971
Accrued rebates and programs	5,914	6,245
Accrued professional fees	3,651	2,223
Accrued research and development expenses	16,506	14,726
Accrued interest payable on Barings Credit Facility (Note 9)	716	754
Accrued other	1,667	1,916
	$ 36,487	$ 43,835

7. Financial Liabilities

Barings Credit Agreement

On August 2, 2023 (the "Closing Date"), the Company entered into a credit and security agreement (the "Barings Credit Agreement") with Barings Finance LLC ("Barings"), as administrative agent, and the lenders party thereto, providing for a secured term loan facility for the Company (the "Barings Credit Facility") in the aggregate principal amount of $82,474 (the "Total Credit Facility Amount"). The Company borrowed the full amount of $82,474 at closing and received proceeds of $77,290, after the application of an original issue discount and fees. Indebtedness under the Barings Credit Facility matures on the six-year anniversary of the Closing Date. Indebtedness under the Barings Credit Facility incurs interest based on the Secured Overnight Financing Rate ("SOFR"), subject to a minimum 1.50% floor, plus 6.75%. The Company is obligated to make interest payments on its indebtedness under the Barings Credit Facility on a monthly basis, commencing on the Closing Date; to pay annual administration fees; and to pay, on the maturity date, any principal and accrued interest that remains outstanding as of such date. In addition, the Company is obligated to pay a fee in an amount equal to the Total Credit Facility Amount, which amount shall be reduced by the total amount of interest and principal prepayment fees paid under the Barings Credit Agreement (such fee, the "Barings Royalty Fee").

The Company is required to pay the Barings Royalty Fee in installments to Barings, for the benefit of the lenders, on a quarterly basis in an amount equal to three and one-half percent (3.5%) of the net sales of DEXTENZA occurring during such quarter, subject to the terms, conditions and limitations specified in the Barings Credit Agreement, until the Barings Royalty Fee is paid in full. The Barings Royalty Fee is due and payable upon a change of control of the Company. The Company may, at its option, prepay any or all of the Barings Royalty Fee at any time without penalty. In connection with the Barings Credit Agreement, the Company granted the lenders thereto a first-priority security interest in all assets of the Company, including its intellectual property, subject to certain agreed-upon exceptions. The Barings Credit Agreement includes customary affirmative and negative covenants and requires the Company to maintain a minimum liquidity amount of $20,000.

The Company has determined that the embedded obligation to pay the Barings Royalty Fee (the "Barings Royalty Fee Obligation") is required to be separated from the Barings Credit Facility and accounted for as a freestanding derivative instrument subject to derivative accounting. The allocation of proceeds to the Barings Royalty Fee Obligation resulted in a discount on the Barings Credit Facility. The Company is amortizing the discount to interest expense over the term of the Barings Credit Facility using the effective interest method. Accrued or paid Barings Royalty Fees are included in the change in fair value of derivative liabilities on the condensed consolidated statements of operations and comprehensive loss (Note 9).

A summary of the Barings Credit Facility at March 31, 2026 and December 31, 2025 is as follows:

	March 31, 2026	December 31, 2025
Barings Credit Facility	$ 82,474	82,474
Less: unamortized discount	(10,412)	(11,138)
Total	$ 72,062	71,336

As of March 31, 2026, the full principal for the Barings Credit Facility of $82,474 was due for repayment in 2029.

8. Derivative Liability

Barings Credit Agreement

The Barings Credit Agreement (Note 7) contains the embedded Barings Royalty Fee Obligation, which meets the criteria to be bifurcated and accounted for separately from the Barings Credit Facility (the "Royalty Fee Derivative Liability"). The Royalty Fee Derivative Liability was recorded at fair value upon the entering into the Barings Credit Facility and is subsequently remeasured to fair value at each reporting period. The Royalty Fee Derivative Liability was initially valued and is remeasured using a "with-and-without" method. The "with-and-without" methodology involves valuing the whole instrument on an as-is basis with the embedded Barings Royalty Fee Obligation and then valuing the

instrument without the embedded Barings Royalty Fee Obligation. Royalty payments are estimated using a Monte Carlo simulation. Refer to Note 9 for details regarding the determination of fair value.

A roll-forward of the Royalty Fee Derivative Liability is as follows:

	As of
Balance at December 31, 2025	$ 13,903
Change in fair value	(1,832)
Balance at March 31, 2026	$ 12,071

9. Risks and Fair Value

Concentration of Credit Risk and of Significant Suppliers and Customers

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company has its cash and cash equivalents balances at three accredited financial institutions, in amounts that exceed federally insured limits. The Company does not believe that it is subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships.

The Company is dependent on a small number of third-party manufacturers to supply products for research and development activities in its preclinical and clinical programs and for sales of its products. The Company's development programs as well as revenue from future product sales could be adversely affected by a significant interruption in the supply of any of the components of these products.

Three specialty distributor customers accounted for the following percentages of the Company's total revenue:

	Three Months Ended March 31,	
	2026	2025
Customer 1	38 %	39 %
Customer 2	28	24
Customer 3	7	8

Three specialty distributor customers accounted for the following percentages of the Company's accounts receivable, net:

	As of	
	March 31, 2026	December 31, 2025
Customer 1	44 %	47 %
Customer 2	28	25
Customer 3	9	10

Change in Fair Value of Derivative Liabilities

Other income (expenses) from the change in the fair values of derivative liabilities as presented on the Company's consolidated statements of operations and comprehensive loss includes the following:

	Three Months Ended March 31,	
	2026	2025
Change in the fair value of Royalty Fee Derivative Liability	1,832	(606)
Barings Royalty Fee	(377)	(372)
Total	$ 1,455	$ (978)

Fair Value of Financial Assets and Liabilities

The following tables present information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025 and indicate the level of the fair value hierarchy utilized to determine such fair value:

	Fair Value Measurements as of March 31, 2026 Using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 650,297	$ —	$ —	$ 650,297
Liability:				
Derivative liability	$ —	$ —	$ 12,071	$ 12,071

	Fair Value Measurements as of December 31, 2025 Using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	$ 722,002	$ —	$ —	$ 722,002
Liability:				
Derivative liability	$ —	$ —	$ 13,903	$ 13,903

Barings Credit Agreement and Royalty Fee Derivative Liability

At March 31, 2026, the Barings Credit Facility, net of the Royalty Fee Derivative Liability, was carried at amortized cost totaling $72,778, comprised of the $72,062 non-current liability (Note 7) and $716 accrued interest (Note 6). The estimated fair value of the Barings Credit Facility, without the Royalty Fee Derivative Liability, was $77,769 at March 31, 2026. At December 31, 2025, the Barings Credit Facility, net of the Royalty Fee Derivative Liability, was carried at amortized cost totaling $72,090, comprised of the $71,336 non-current liability (Note 7) and $754 accrued interest (Note 6). The estimated fair value of the Barings Credit Facility, without the Royalty Fee Derivative Liability, was $78,940 at December 31, 2025. The fair value of the Royalty Fee Derivative Liability is estimated using a Monte Carlo simulation. The use of this approach requires the use of Level 3 unobservable inputs. The main inputs when determining the fair value of the Royalty Fee Derivative Liability are the amount and timing of the expected future revenue of the Company, the estimated volatility of these revenues, and the discount rate corresponding to the risk of revenue. The estimated fair value presented is not necessarily indicative of an amount that could be realized in a current market exchange. The use of alternative inputs and estimation methodologies could have a material effect on these estimates of fair value.

The main inputs to valuing the Royalty Fee Derivative Liability are as follows:

	As of	
	March 31, 2026	December 31, 2025
Revenue volatility	65.5 %	62.0 %
Revenue discount rate	14.3 %	14.0 %

10. Equity

In February 2024, the Company entered into a securities purchase agreement (the "Securities Purchase Agreement") with certain institutional accredited investors (the "Investors"), pursuant to which the Company issued and sold to the Investors in a private placement an aggregate of 32,413,560 shares of the Company's common stock, par value $0.0001 per share (the "Shares"), at a price of $7.52 per share, and, to certain Investors in lieu of Shares, pre-funded warrants to purchase 10,805,957 shares of the Company's common stock (the "Pre-Funded Warrants"), at a price of $7.519 per Pre-Funded Warrant (the "2024 Private Placement"). Each Pre-Funded Warrant issued in the 2024 Private Placement that remains outstanding has an exercise price of $0.001 per share, is currently exercisable and will remain exercisable until the Pre-Funded Warrant is exercised in full. During the three months ended March 31, 2026, Pre-Funded Warrants to purchase 1,749,453 shares of the Company's common stock were exercised via cashless exercise for 1,749,300 shares of the Company's common stock. As of March 31, 2026, 5,818,592 Pre-Funded Warrants remained outstanding. There were no exercises of Pre-Funded Warrants during the three months ended March 31, 2025.

11. Stock-Based Awards

For the three months ended March 31, 2026, the Company had three stock-based compensation plans under which it was able to grant stock-based awards, the 2021 Stock Incentive Plan, as amended (the "2021 Plan"), the 2019 Inducement Stock Incentive Plan, as amended (the "2019 Inducement Plan"), and the Amended and Restated 2014 Employee Stock Purchase Plan (the "ESPP") (collectively, the "Stock Plans"). The 2021 Plan and the 2019 Inducement Plan provide for the grant of non-statutory stock options, restricted stock awards, restricted stock units ("RSUs"), performance stock units ("PSUs"), stock appreciation rights and other stock-based awards. The 2021 Plan also provides for the grant of incentive stock options.

The terms and conditions of the Stock Plans are described in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 5, 2026.

As of March 31, 2026, 1,647,820, 1,094,395, and 2,183,378 shares of common stock remained available for issuance under the 2021 Plan, the 2019 Inducement Plan, and the ESPP, respectively.

Stock options, RSUs and PSUs

During the three months ended March 31, 2026, the Company granted options to purchase 4,940,029 shares of common stock at a weighted exercise price of $11.68 per share. Of these, options to purchase 4,450,004 and 490,025 shares of common stock were granted under the 2021 Plan and 2019 Inducement Plan, respectively.

During the three months ended March 31, 2026, the Company granted 1,638,068 RSUs. Of these, 1,477,493 and 160,575 were granted under the 2021 Plan and 2019 Inducement Plan, respectively.

On February 11, 2025, the Company granted 1,500,000 PSUs to its Executive Chairman, President and Chief Executive Officer under the 2021 Plan. Each PSU is settleable for one share of common stock upon vesting. The PSUs are allocated equally across four tranches, which can be earned during a five-year performance period commencing on the grant date (the "PSU Performance Period"), if the Company's consecutive 60-day closing stock price average meets or exceeds per share price hurdles of $15.00, $20.00, $25.00 and $30.00, as applicable. All PSUs are subject to a service condition. The PSUs earned during the first three years of the PSU Performance Period are subject to additional service-based vesting requirements through February 11, 2028.

On February 11, 2025, the Company granted 2,750,000 performance stock options to the Company's Executive Chairman, President and Chief Executive Officer under the 2021 Plan (the "Performance Option Award"). The Performance Option Award was contingent upon the approval by the Company's stockholders of Amendment No. 4 to the 2021 Plan. The stockholders of the Company approved Amendment No. 4 to the 2021 Plan on June 11, 2025. In accordance with the guidance of Accounting Standards Codification Topic 718 *Compensation—Stock Compensation*, the Performance Option Award was deemed granted for financial accounting purposes as of June 11, 2025 when shareholder approval was obtained. The Performance Option Award is allocated equally across four tranches, which can be earned during a five-year performance period commencing on February 11, 2025 (the "Option Award Performance Period"), if the Company's consecutive 60-day closing stock price average meets or exceeds per share price hurdles of $15.00,

$20.00, $25.00 and $30.00, as applicable. All performance stock options are subject to a service condition. The performance stock options earned during the first three years of the Option Award Performance Period are subject to additional service-based vesting requirements through February 11, 2028.

The fair value of each tranche of the PSUs and each tranche of the Performance Option Award was estimated using a Monte Carlo simulation. The main inputs to valuing each tranche include the risk-free interest rate, expected volatility, the contractual term of five years, and no expected dividend yield. The requisite service period for each tranche was derived from the Monte Carlo simulation, taking into account the three-year minimum service requirement.

During the three months ended March 31, 2026, 419,676 stock options and 52,466 RSUs expired or were forfeited.

Stock-based Compensation

The Company recorded stock-based compensation expense related to stock options, RSUs and PSUs in the following expense categories of its unaudited condensed consolidated statements of operations and comprehensive loss:

	Three Months Ended March 31,	
	2026	2025
Research and development	$ 5,457	$ 3,018
Selling and marketing	2,237	1,177
General and administrative	7,888	6,261
	$ 15,582	$ 10,456

As of March 31, 2026, the Company had an aggregate of $115,175 of unrecognized stock-based compensation cost, which is expected to be recognized over a weighted average period of 2.62 years.

12. Net Loss Per Share

Basic net loss per share was calculated as follows for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Numerator:		
Net loss attributable to common stockholders	$ (88,612)	$ (64,053)
Denominator:		
Weighted average common shares outstanding, basic	224,099,410	169,396,989
Net loss per share - basic	$ (0.40)	$ (0.38)

For the three months ended March 31, 2026 and 2025, respectively, there was no dilutive impact from potentially issuable common shares. Therefore, diluted net loss per share was the same as basic net loss per share. As of March 31, 2026 and March 31, 2025, 5,818,592 and 10,805,957, respectively, outstanding Pre-Funded Warrants (Note 10) are included in the calculation of basic and diluted net loss per share.

The Company excluded the following potentially issuable common shares, outstanding as of March 31, 2026 and 2025, respectively, from the computation of diluted net loss per share for the three months ended March 31, 2026 and 2025, respectively, because they had an anti-dilutive impact:

	Three Months Ended March 31,	
	2026	2025
Options to purchase common stock	26,357,791	21,182,163
RSUs	4,775,337	4,968,304
PSUs	1,500,000	1,500,000
	32,633,128	27,650,467

13. Segment Reporting

The Company operates as a single operating segment. Its operations consist of developing and commercializing innovative therapies for retinal diseases and other eye conditions based on its ELUTYX proprietary bioresorbable hydrogel-based formulation technology.

Resources are allocated and performance is assessed by the Company's Chief Executive Officer, who the Company has determined to be the Company's Chief Operating Decision Maker ("CODM").

The accounting policies for the Company's one segment are the same as those described in Note 2. The CODM evaluates the performance of its one segment and allocates resources based on Net Loss.

The following table provides information about the Company's single segment:

	Three Months Ended March 31,	
	2026	2025
Revenue	$ 10,785	$ 10,698
Cost of product revenue	1,329	1,262
Research and development (a)		
Direct program expenses		
AXPAXLI	42,460	24,647
Other clinical and preclinical programs	758	889
Unallocated expenses		
Personnel costs	12,976	8,983
All other costs	1,809	3,255
Selling and marketing (a)	14,075	12,817
General and administrative (a)	11,606	9,661
Facilities (b)	2,270	1,664
Stock-based compensation	15,582	10,456
Depreciation	1,260	981
Interest income	6,050	3,826
Interest expense	(2,777)	(2,984)
Other non-operating items	1,455	(978)
Net loss	$ (88,612)	$ (64,053)

(a) excluding stock-based compensation, depreciation, and facilities expenses
(b) excluding stock-based compensation and depreciation

14. Commitments and Contingencies

Legal Proceedings

EyePoint Litigation

On March 20, 2026, plaintiff EyePoint, Inc. filed a lawsuit against us in Middlesex County Superior Court of Massachusetts. The plaintiff alleges that the Company has made certain false and defamatory statements about EyePoint and its DURAVYU product candidate. The complaint asserts counts of (1) defamation; (2) commercial disparagement; (3) unfair or deceptive practices in violation of Massachusetts General Laws c. 93A, §§ 2, 11; and (4) tortious interference with advantageous business relations. The plaintiff is seeking, among other things, injunctive relief, damages, and attorneys' fees.

On March 23, 2026, EyePoint filed a Motion for Temporary Restraining Order and Preliminary Injunction, seeking, among other things, to enjoin the Company from disseminating allegedly false and misleading statements. On April 13, 2026, the court denied the plaintiff's motion for temporary restraining order. A hearing on the plaintiff's motion for preliminary injunction is scheduled to be held on May 5, 2026.

The Company has assessed and evaluated the matter under ASC 450, Contingencies, and, based on the current assessment, has determined no accrual associated with the matter has been incurred as of March 31, 2026.

Indemnification Agreements

In the ordinary course of business, the Company enters into agreements that may include indemnification provisions. Pursuant to such agreements, the Company may indemnify, hold harmless and defend indemnified parties for losses suffered or incurred by the indemnified party. Some of the provisions will limit losses to those arising from third-party actions. In some cases, the indemnification will continue after the termination of the agreement. The maximum potential amount of future payments the Company could be required to make under these provisions is not determinable. To date, the Company has not incurred any material costs as a result of such indemnifications.

15. Related Party Transactions

The Company has engaged Boston Image Reading Center LLC ("BIRC") to provide certain clinical development-related services. Nadia Waheed, M.D. M.P.H., the Company's Chief Medical Officer, is a Director of BIRC. For the three months ended March 31, 2026 and 2025, the Company incurred fees of $145 and $26, respectively. As of March 31, 2026 and December 31, 2025, there was $253 and $126 recorded in accounts payable for BIRC, respectively. As of March 31, 2026 and December 31, 2025, there was $145 and $590 recorded in accrued expenses for BIRC, respectively. The Company engages BIRC in the ordinary course of our business on an arm's length basis.

Jeffrey Heier, M.D., the Company's Chief Scientific Officer, and Peter Kaiser, M.D., the Company's Chief Development Officer, are each a shareholder of i2Vision, Inc. The Company had engaged i2Vision to provide services with respect to the clinical advancement of AXPAXLI. For the three months ended March 31, 2026, no costs for services rendered by i2Vision were incurred. For the three months ended March 31, 2025, the Company recorded a net credit of $165 related to services previously rendered by i2Vision.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 5, 2026. Some of the information contained in this discussion and analysis or set forth elsewhere in this Quarterly Report on Form 10-Q, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties and should be read together with the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2025 for a discussion of important factors that could cause actual results to differ materially from the results described in, or implied by, the forward-looking statements contained in the following discussion and analysis.

Overview

Our Company

We are an integrated biopharmaceutical company committed to redefining the retina experience. AXPAXLI, also known as OTX-TKI, our investigational, bioresorbable, intravitreal hydrogel incorporating axitinib, a small molecule, multi-target, tyrosine kinase inhibitor with anti-angiogenic properties. 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.

We also leverage the ELUTYX technology in our commercial product DEXTENZA, a corticosteroid approved by the U.S. Food and Drug Administration, or FDA, for the treatment of ocular inflammation and pain following ophthalmic surgery in adults and pediatric patients and for the treatment of ocular itching associated with allergic conjunctivitis in adults and pediatric patients aged two years or older, and in our product candidate OTX-TIC, which is a travoprost intracameral hydrogel that has completed a Phase 2 clinical trial for the treatment of open-angle glaucoma, or OAG, or ocular hypertension, or OHT. We are evaluating next steps for the OTX-TIC program.

Key Business and Financial Developments

AXPAXLI for Wet AMD

The SOL-1 Trial

In February 2026, we announced positive topline Week 52 results for the SOL-1 trial, a repeat-dosing registrational Phase 3 clinical trial, to assess the safety and efficacy of AXPAXLI in subjects with wet AMD. The SOL-1 trial is designed as a prospective, multi-center, double-masked, randomized (1:1), parallel-group, two-arm superiority trial comparing a single injection of AXPAXLI with a drug load of 450 µg of axitinib, or AXPAXLI 450 µg, to a single injection of aflibercept 2 mg.

The SOL-1 trial involves more than 100 trial sites located in the United States and Argentina. In December 2024, the SOL-1 trial completed the randomization of 344 subjects with a diagnosis of wet AMD in the study eye at screening. Under the trial protocol, subjects were eligible for enrollment in the SOL-1 trial if they were treatment-naïve for wet AMD in the study eye; had central subfield thickness, or CSFT, of less than or equal to 500 microns; and had a Best Corrected Visual Acuity, or BCVA, of at least 54 letters as measured by the Early Treatment of Diabetic Retinopathy Study, or ETDRS, letters chart (approximately 20/80 Snellen equivalent vision). After initial screening, every enrolled subject received two aflibercept 2 mg loading doses between the screening visit and Day 1: one at Week -8 and another at Week -4. Subjects reaching either a BCVA of greater than or equal to 84 ETDRS letters (approximately 20/20 Snellen equivalent vision) or experiencing an improvement of at least 10 ETDRS letters with a reduction in CSFT to no greater than 350 microns in the study eye after these injections were randomized in the trial on Day 1 (Baseline).

Retention in the SOL-1 trial continues to be outstanding, with greater than 95% of randomized subjects remaining on trial to date, and rescues reviewed under masking show greater than 95% of rescue events to date have met pre-established protocol defined criteria. All subjects have completed their Week 52 visit and have been re-dosed according

to their baseline treatment assignment. Oversight by an independent data and safety monitoring committee has not identified any safety signals in the SOL-1 trial to date.

The primary endpoint of the SOL-1 trial is the proportion of subjects who maintained visual acuity, defined as a loss of fewer than 15 ETDRS letters from baseline, at Week 36. One of the key secondary endpoints is the proportion of subjects who maintained visual acuity measured at Week 52. At Weeks 52 and 76, all subjects that were randomized in the trial at Day 1, including subjects who previously received supplemental anti-vascular endothelial growth factor, or anti-VEGF treatment, are eligible to be re-dosed with their respective initial treatment of a single injection of AXPAXLI 450 µg in the investigational arm or a single injection of aflibercept 2 mg in the control arm.

Subjects who were successfully randomized in the SOL-1 trial on Day 1 are being followed every month and will receive a supplemental dose of aflibercept 2 mg as needed based on pre-specified criteria. Our pre-specified rescue criteria are a loss of 15 or more letters on the ETDRS chart compared to baseline due to wet AMD, or a new hemorrhage that is deemed to be likely to cause irreversible vision loss due to progression of wet AMD. The first time a subject is observed to have lost 15 or more ETDRS letters in BCVA in the study eye due to wet AMD at any time up to Week 36 in the trial would be considered as a treatment failure. Subjects will be followed for safety until the end of Week 104. Trial subjects and designated trial personnel will remain masked through the end of Week 104.

We are conducting the SOL-1 trial in accordance with a special protocol assessment, or SPA, agreement with the FDA.

SOL-1 Topline Results

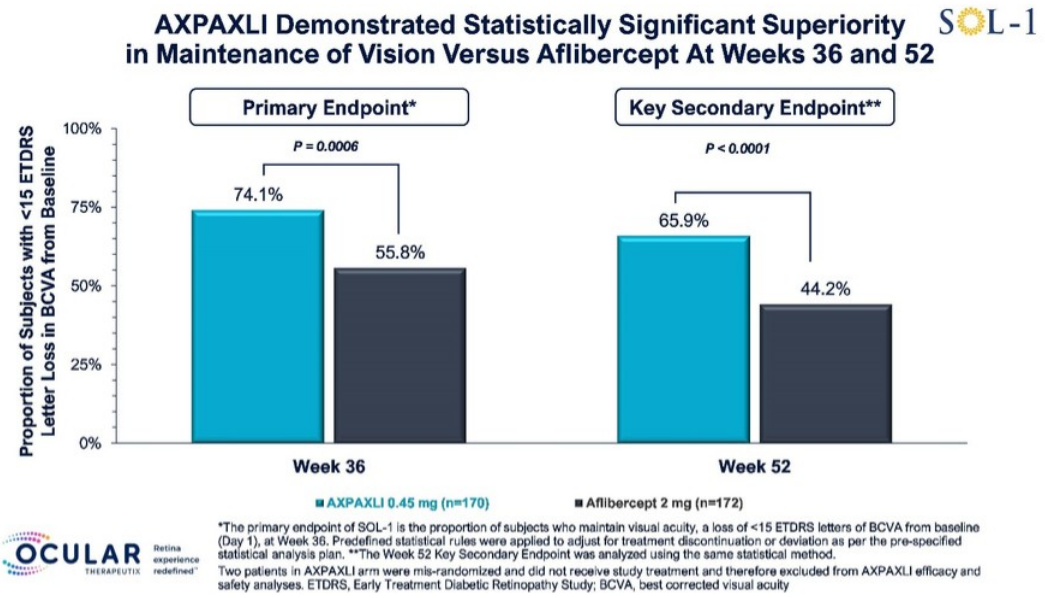
Primary Endpoint (Week 36)

AXPAXLI met its primary endpoint with statistical significance. The proportion of subjects who maintained visual acuity, defined as a loss of fewer than 15 ETDRS letters from baseline at Week 36 was 74.1% in the AXPAXLI arm compared to 55.8% in the aflibercept 2 mg arm, with a risk difference of 17.5% and a p-value of 0.0006 per the pre-specified statistical model, and with an observed difference of 18.3%. The risk difference is the difference in the probability of maintaining vision in the treatment arm compared to the control arm as per the pre-specified statistical model. The observed difference is the numerical difference of the observed event rate between the two arms.

Key Secondary Endpoint (Week 52 Durability)

AXPAXLI also met a key secondary pre-specified endpoint measuring the proportion of subjects who maintained visual acuity at Week 52, using the same analysis as the primary endpoint, with high statistical significance. The proportion of subjects who maintained vision at Week 52 was 65.9% in the AXPAXLI arm compared to 44.2% in

the aflibercept 2 mg arm, with a risk difference of 21.1%, and a p-value of <0.0001 per the pre-specified statistical model compared to aflibercept 2 mg subjects, and with an observed difference of 21.7%.



Safety Overview

As of the Week 52 database lock on February 5, 2026, AXPAXLI was generally well-tolerated in the SOL-1 trial. No treatment-related ocular or systemic serious adverse events were observed. No cases of endophthalmitis, occlusive retinal vasculitis, non-occlusive retinal vasculitis, retinal detachment, or implant migration to the anterior chamber were observed in the AXPAXLI arm. As previously noted, in accordance with the trial design, subjects will continue to be followed for safety through Week 104, with re-dosing at Week 52 and Week 76. A summary of the safety results is included in the following tables:

AXPAXLI Was Generally Well-Tolerated With No Treatment-Related Serious Adverse Events ("SAEs")		
Subjects with Non-ocular Adverse Events ("AEs") Through Week 52, n (%)	**AXPAXLI (0.45 mg) n = 170**	**Aflibercept (2 mg) n = 172**
Non-ocular AEs		
≥ 1 AE	84 (49.4)	73 (42.4)
≥ 1 SAE	19 (11.2)	21 (12.2)
Subjects with Ocular AEs Through Week 52, n (%)	**AXPAXLI (0.45 mg) n = 170**	**Aflibercept (2 mg) n = 172**
Ocular AEs in the study eye		
≥ 1 AE	90 (52.9)	58 (33.7)
≥ 1 SAE*	1 (0.6)	0
*Cataract in the study eye, assessed as not treatment-related, moderate in severity. The subject had 78 ETDRS letters of BCVA at baseline, experienced severe vision loss due to 3+ posterior subscapular (PSC) cataract. Following cataract surgery, the subject's vision recovered to 70 ETDRS letters.		

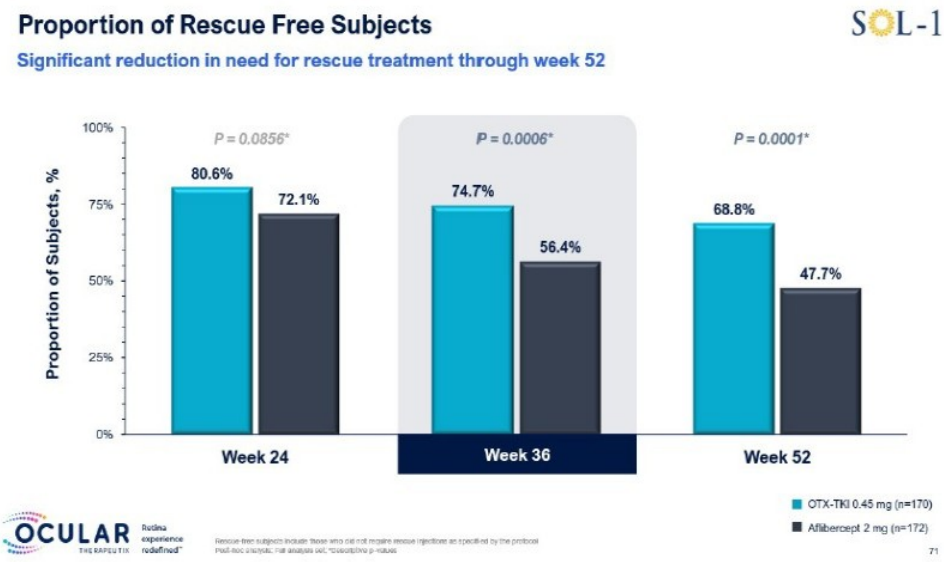
SOL-1 Results Support Favorable Safety Profile for AXPAXLI		
Subject with Ocular AEs in Study Eye (>2%) Through Week 52, n (%)	**AXPAXLI (0.45 mg) n = 170**	**Aflibercept (2 mg) n = 172**
Vitreous floaters	21 (12.4)	2 (1.2)
Cataract	12 (7.1)	5 (2.9)
Conjunctival hemorrhage	11 (6.5)	5 (2.9)
Retinal hemorrhage	10 (5.9)	17 (9.9)
Dry eye	7 (4.1)	2 (1.2)
Vitreous detachment	7 (4.1)	3 (1.7)
Punctate keratitis	6 (3.5)	0
Vitreous opacities	6 (3.5)	0
Eye pain	5 (2.9)	1 (0.6)
Anterior chamber opacity	4 (2.4)	0
Posterior capsule opacification	4 (2.4)	6 (3.5)

In the AXPAXLI treatment arm, there were 3 subjects (1.8%) with iritis, and 3 subjects (1.8%) with uveitis (one was bilateral and recurrent). All cases were mild to moderate in severity and resolved with topical treatment. There

was one subject (0.6%) with vitreous cells, mild in severity, that resolved without treatment. There were no observed cases of endophthalmitis or occlusive or non-occlusive retinal vasculitis, confirmed by fluorescein angiography in the uveitis cases.

On Protocol Rescue-Free Rates

As a pre-specified exploratory endpoint, we evaluated the proportion of subjects who did not require rescue injections as specified by the SOL-1 trial protocol rescue criteria. The rescue-free rates in the AXPAXLI arm were 80.6%, 74.7%, and 68.8% at Weeks 24, 36, and 52, respectively, compared to 72.1%, 56.4%, and 47.7% in the aflibercept 2 mg arm at the same time periods. The observed differences were 8.5%, 18.3%, and 21.1% in favor of the AXPAXLI arm at Weeks 24, 36, and 52, respectively.



Fluid Control

As a post hoc analysis, we evaluated the proportion of subjects maintaining CSFT within 30 µm from baseline. At Weeks 36 and 52, subjects in the AXPAXLI arm demonstrated superior and sustained CSFT control as compared to subjects in the aflibercept 2 mg arm. At Week 36, 55.9% of subjects treated with AXPAXLI maintained CSFT within 30 µm from baseline compared to 37.8% of subjects in the aflibercept 2 mg arm, representing a risk difference of 17.1% in favor of AXPAXLI and a nominal p-value of 0.0013. At Week 52, 44.1% of subjects treated with AXPAXLI maintained CSFT within 30 µm from baseline compared to 34.9% of subjects in the aflibercept 2 mg arm representing a risk difference of 8.4% and a nominal p-value of 0.1094.

SOL-1 Rescue Free Analysis Using SOL-R Rescue Criteria

We also conducted a pre-specified exploratory analysis of the SOL-1 data in which we applied the SOL-R trial protocol rescue criteria, which are designed to align more closely with real-world clinical practice as compared to the protocol rescue criteria in the SOL-1 trial. The SOL-R trial protocol has established rescue criteria of >5 ETDRS letter loss in BCVA plus a ≥75 µm increase in CSFT. When applied to the SOL-1 trial results, AXPAXLI demonstrated a 77.1% rescue-free rate at Week 24. Week 24 was selected as the timepoint for this analysis to align with the re-dosing interval being used in the SOL-R trial. The SOL-R trial's streamlined rescue criteria reflect our strategic design decision to more closely replicate real-world clinical practice, and we believe the complementary designs of the SOL-1 and SOL-R trials, taken together, are intended to provide physicians with a comprehensive picture of the durability, flexibility, and repeatability of AXPAXLI across a range of dosing intervals and patient populations.

The SOL-R Trial

We are also conducting the SOL-R trial, a repeat-dosing registrational Phase 3 clinical trial to evaluate the non-inferiority of AXPAXLI 450 µg dosed every 24 weeks for the treatment of wet AMD compared to aflibercept 2 mg dosed on-label every eight weeks. The SOL-R trial includes sites located in the U.S., Argentina, India, and Australia. The SOL-R trial is designed as a multi-center, double-masked, randomized (2:2:1), three-arm trial requiring subjects that were either treatment naïve or have been diagnosed with wet AMD in the study eye within about four months prior to screening. To qualify for screening in the SOL-R trial, a subject's study eye must have had a BCVA of at least 34 ETDRS letters (approximately 20/200 Snellen equivalent vision).

Over the six month screening and lead-in period prior to Baseline (Day 1) randomization, enrolled subjects were given three screening doses and two loading doses of any anti-VEGF therapy, excluding brolucizumab-dbll, and monitored to exclude subjects demonstrating early persistent fluid or significant retinal fluid fluctuations. Subjects maintaining a CSFT of no greater than 350 microns at Weeks -12 and -8, and not experiencing a CSFT increase of greater than 35 microns at Week -8 from their lowest CSFT at any prior visit, then received two loading doses of aflibercept 2 mg at Weeks -8 and -4 prior to randomization on Day 1.

Subjects in the first arm of the SOL-R trial received a single dose of AXPAXLI 450 µg at Day 1 and are re-dosed with AXPAXLI 450 µg at Weeks 24, 48, and 72. Subjects in the second arm received aflibercept 2 mg on Day 1 and per label every eight weeks thereafter. Subjects in the third arm received a single dose of aflibercept 8 mg at Day 1 and are re-dosed at Weeks 24, 48, and 72. Subjects will be followed for safety until Week 96. Trial subjects and designated trial personnel will remain masked through the end of Week 96.

The primary endpoint of the SOL-R trial is to demonstrate non-inferiority in mean BCVA change from baseline between the AXPAXLI and on-label aflibercept 2 mg arms at Week 56. The third arm (aflibercept 8 mg) of the SOL-R trial, which has only been included for masking purposes, is not part of the non-inferiority analysis. Based on FDA guidance, the non-inferiority margin for the lower bound for the trial has been established at -4.5 letters of mean BCVA.

In a written Type C response received in August 2024, and a subsequent written response received in December 2024, the FDA agreed that the SOL-R repeat dosing wet AMD trial, with a primary endpoint at Week 56, should be appropriate as an adequate and well-controlled trial in support of a potential new drug application, or NDA, and for a potential product label for AXPAXLI for the treatment of wet AMD. The FDA also noted that the use of one superiority trial and one non-inferiority trial is generally acceptable as the basis of an eventual NDA in wet AMD.

On November 4, 2025, we announced that the SOL-R trial achieved its randomization target of 555 subjects. We continued to allow randomization of previously enrolled subjects that were still in the loading phase when we achieved target randomization to maintain our commitment to both patients and investigators. We have now completed randomization of the SOL-R trial with a total of 631 subjects randomized. Subject retention in the SOL-R trial remains high. Topline data for the SOL-R trial are expected to be available in the first quarter of 2027.

The SOL-X Trial

In April 2026, the first patient was enrolled in the SOL-X trial, a multi-center, open-label, long-term safety extension clinical trial to evaluate subjects who have completed their two-year safety follow-up visits in either the SOL-1 or SOL-R trial for an additional three years. The primary objectives of the SOL-X trial are to evaluate the long-term safety of AXPAXLI; to explore long-term visual outcomes, including visual acuity and the incidence and/or progression of fibrosis and macular atrophy; and to evaluate the impact of delayed initiation of AXPAXLI in patients who initially were randomized to receive aflibercept in either the SOL-1 or SOL-R trial. Subjects enrolled in the SOL-X trial will receive AXPAXLI 450 µg every 24 weeks and are to be evaluated at Week 4, Week 12, and every 12 weeks thereafter.

Plans for Registration

We plan to submit an NDA with the FDA for marketing approval of AXPAXLI for the treatment of wet AMD based on the Week 52 data from the SOL-1 trial, subject to ongoing formal discussions with the FDA. Because axitinib is FDA-approved for non-ophthalmic indications, we plan to leverage the 505(b)(2) NDA review pathway which has the potential to shorten the review timeline for AXPAXLI by up to two months compared to the traditional review pathway for new molecular entities. If approved, AXPAXLI would be the first tyrosine kinase inhibitor commercialized for the

treatment of wet AMD. AXPAXLI has the potential to receive a superiority label as compared to a single injection of anti-VEGF, with redosing potentially as infrequently, if approved, as every 12 months, based on the SOL-1 trial results. We will continue to conduct the SOL-R trial as planned, with topline data expected in the first quarter of 2027.

AXPAXLI for Diabetic Eye Disease

Diabetic Retinopathy Program Highlights

In September 2025, we announced plans for two superiority registrational trials of AXPAXLI for the treatment of NPDR, which we refer to as the HELIOS-2 and HELIOS-3 trials. We plan to target a broad label in diabetic retinopathy, or DR, by including subjects with non-center-involved diabetic macular edema, or non-CI-DME.

The potential HELIOS-2 trial and the ongoing HELIOS-3 trial are designed to leverage a novel ordinal primary endpoint of 2 or more steps on the diabetic retinopathy severity scale, or DRSS. Historically, DR trials have relied on binary endpoints measuring either an improvement of 2 or more steps in DRSS or the prevention of a 2 or more step DRSS worsening. The HELIOS program is the first time an ordinal endpoint is being used in a DR trial, which means the statistical analysis will measure changes across the DRSS spectrum, including disease improvement, stability, and worsening. These are all clinically meaningful measures for retina specialists in the context of a disease that gets progressively worse if untreated. The use of the novel ordinal endpoint means that every patient will contribute data to the statistical analysis, allowing for a smaller trial size to achieve statistically significant outcomes relative to the size required for a binary analysis. We believe the ordinal DRSS endpoint enables a higher probability of success with smaller, shorter, more relevant, and less expensive trials, relative to other potential endpoints.

In August 2025, we received written agreement regarding the overall design of the HELIOS-2 clinical trial, including the proposed novel ordinal endpoint and statistical analysis plan, from the FDA under an SPA agreement.

The HELIOS-3 Trial

On November 24, 2025, we announced that the first subject in the HELIOS-3 trial was randomized. The ongoing HELIOS-3 trial is evaluating the safety and efficacy of AXPAXLI and is intended to randomize approximately 930 subjects with moderately severe to severe NPDR without center-involved diabetic macular edema, or CI-DME. The HELIOS-3 trial is a multi-center, double-masked, randomized (1:1:1), three-arm superiority trial comparing two dosing regimens of AXPAXLI 450 µg to a sham comparator.

In February 2026, we amended the HELIOS-3 trial protocol to, among other things, extend the primary endpoint assessment from Week 52 to Week 56, update the subject assessment schedule to approximately every four weeks through Week 56 and every eight weeks thereafter through Week 96. The primary endpoint of the HELIOS-3 clinical trial is subjects' ordinal 2-step DRSS change status from baseline, comparing whether subjects have experienced at least a two-step improvement, at least a two-step worsening, or less than a two-step change in either direction, assessed at Week 56.

Eligible subjects in the HELIOS-3 trial are randomized as follows: subjects in the first arm will receive a single injection of AXPAXLI 450 µg at Day 1 and will be re-dosed with AXPAXLI 450 µg at Weeks 24, 48 and 72; subjects in the second arm will receive a single injection of AXPAXLI 450 µg at Day 1 and Week 48, and a sham injection at Weeks 24, and 72; and subjects in the third arm will receive sham injections at Day 1, and Weeks 24, 48 and 72. Subjects will be assessed every four weeks through Week 56, and every eight weeks thereafter through Week 96. The study subjects and designated trial personnel will remain masked through the end of Week 96.

The HELIOS-2 Trial

Our potential second Phase 3 trial for the treatment of diabetic retinal disease, HELIOS-2, has not yet been initiated. The HELIOS-2 trial is designed to evaluate the safety and efficacy of AXPAXLI in approximately 432 subjects with moderately severe to severe NPDR without CI-DME. This multi-center, double-masked, superiority trial is designed to randomize subjects (1:1), in parallel-groups comparing a single injection of AXPAXLI 450 µg to a single injection of ranibizumab 0.3 mg. We expect that this trial would also include subjects with non-CI-DME.

According to the planned trial design, eligible subjects in the HELIOS-2 trial would be randomized to receive either a single dose of AXPAXLI 450 µg or a single dose of ranibizumab 0.3mg. At Week 52, all subjects would be re-dosed with their respective initial assigned study treatments at Day 1. Subjects would be assessed monthly through Year 1 and every other month thereafter for safety through the end of Year 2. Subjects and designated trial personnel would remain masked through the end of Year 2.

The primary endpoint of the HELIOS-2 trial would be identical to the primary endpoint of the HELIOS-3 trial, subjects' ordinal 2-step DRSS change status from baseline, but would be assessed at Week 52.

Commercial

Our net product revenue is generated from the sale of DEXTENZA to specialty distributors, or SDs, for resale to certain ambulatory surgery centers, or ASCs, certain hospital outpatient departments, or HOPDs, and certain physicians' offices, and from the direct sale by us to ASCs and physicians' offices, or Direct Sales.

Our net product revenue was $10.8 million for the three months ended March 31, 2026, reflecting an increase of $0.2 million or 1.9% over the three months ended March 31, 2025, as unit growth was partially offset by increased year over year gross to net adjustments and increases in OID following a price increase implemented in the second quarter of 2025.

Demand for DEXTENZA is determined by In-Market Sales, defined as unit sales from the SDs to ASCs, HOPDs, and physicians' offices, and Direct Sales. We recorded In-Market Sales of approximately 42,000 units in the three months ended March 31, 2026, an increase of approximately 2,000 units compared to the three months ended March 31, 2025. Differences between In-Market Sales figures and the number of units of DEXTENZA sold by us to SDs and through Direct Sales as included in net product revenue recognized in our unaudited condensed consolidated financial statements are attributable to distributor stocking patterns. For the remainder of 2026, we expect to see continued revenue growth from increased sales efforts directed toward HOPDs, partially offset by a slightly higher gross to net adjustments based on the increases in OID described above.

Components of our Financial Performance

Revenue

We record DEXTENZA product sales net of applicable reserves for variable consideration, including off-invoice discounts, or OIDs, estimated chargebacks, rebates, distribution fees, product returns, and other incentives. Collectively, these discounts, allowances and other reserves are generally referred to as gross-to-net provisions, or GTN Provisions.

Operating Expenses

Cost of Product Revenue

Cost of product revenue consists primarily of costs of DEXTENZA product revenue, which include:

- Direct materials costs;
- Royalties;
- Direct labor, which includes employee-related expenses, including salaries, related benefits and payroll taxes, and stock-based compensation expense for employees engaged in the production process;
- Manufacturing overhead costs, which includes rent, depreciation, and indirect labor costs associated with the production process;
- Transportation costs; and
- Cost of scrap material.

Research and Development Expenses

Research and development expenses consist primarily of costs incurred for the development of our product candidates, which include:

- expenses incurred in connection with the clinical trials of our product candidates, including expenses associated with the investigative sites that conduct our clinical trials and other agreements with contract research organizations, or CROs;
- employee-related expenses, including salaries, related benefits and payroll taxes, travel and stock-based compensation expense for employees engaged in research and development, clinical and regulatory and other related functions;
- expenses relating to regulatory activities, including filing fees paid to the FDA for our submissions for product approvals;
- expenses associated with developing our pre-commercial manufacturing capabilities and manufacturing clinical study materials;
- ongoing research and development activities relating to our core bioresorbable hydrogel technology and improvements to this technology;
- facilities, depreciation and other expenses, which include direct and allocated expenses for rent and maintenance of facilities, insurance and supplies;
- costs relating to the supply and manufacturing of product inventory, prior to approval by the FDA or other regulatory agencies of our products; and
- expenses associated with preclinical development activities.

We expense research and development costs as incurred. We recognize external development costs based on an evaluation of the progress to completion of specific tasks using information provided to us by our vendors and our clinical investigative sites.

Our direct research and development expenses are tracked on a program-by-program basis and consist primarily of external costs, such as fees paid to investigators, consultants, central laboratories and CROs in connection with our clinical trials and regulatory fees. We do not allocate employee and contractor-related costs, costs associated with our proprietary bioresorbable hydrogel-based formulation technology ELUTYX, costs related to manufacturing or purchasing clinical trial materials, and facility expenses, including depreciation or other indirect costs, to specific product development programs because these costs are deployed across multiple product development programs and, as such, are not separately classified. We use internal resources in combination with third-party CROs, including clinical monitors and clinical research associates, to manage our clinical trials, monitor patient enrollment and perform data analysis for many of our clinical trials. These employees work across multiple development programs and, therefore, we do not track their costs by program.

The successful development and commercialization of our products or product candidates is highly uncertain. This is due to the numerous risks and uncertainties associated with product development and commercialization, including the uncertainty of:

- the scope, progress, outcome and costs of our clinical trials and other research and development activities;
- the timing, receipt and terms of any marketing approvals;
- the efficacy and potential advantages of our products or product candidates compared to alternative treatments, including any standard of care;

- the market acceptance of our products or product candidates; and
- significant and changing government regulation.

Any changes in the outcome of any of these variables with respect to the development of our product candidates in clinical and preclinical development could mean a significant change in the costs and timing associated with the development of these product candidates. For example, if the FDA or another regulatory authority were to require us to conduct clinical trials or other testing beyond those that we currently expect or if we experience significant delays in enrollment in any of our clinical trials, we could be required to expend significant additional financial resources and time on the completion of clinical development of that product candidate. We anticipate that our research and development expenses will increase in the future as we support our continued development of our product candidates.

Selling and Marketing Expenses

Selling and marketing expenses consist primarily of salaries and related costs, including stock-based compensation, for personnel in selling and marketing functions as well as consulting, advertising and promotion costs.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and related costs, including stock-based compensation, for personnel in executive, finance, information technology, human resources and administrative functions. General and administrative expenses also include insurance, facility-related costs and professional fees for legal, patent, consulting and accounting and audit services.

Other Income (Expense)

Interest Income. We earn interest income primarily from investments of our cash and cash equivalents in money market funds.

Interest Expense. Interest expense is incurred on our debt. In August 2023, we entered into a credit and security agreement, or the Barings Credit Agreement, with Barings Finance LLC, or Barings, as administrative agent, and the lenders party thereto, providing for a secured term loan facility, or the Barings Credit Facility, in the aggregate principal amount of $82.5 million. For the three months ended March 31, 2026 and 2025, our interest-bearing debt included the Barings Credit Facility ($82.5 million outstanding principal).

Change in Fair Value of Derivative Liabilities. In August 2023, in connection with entering into the Barings Credit Agreement, we identified an embedded derivative liability, which we were required to measure at fair value at inception and then are required to measure at the end of each reporting period until the embedded derivative is settled. The change in fair value of any derivative liabilities are recorded through the unaudited condensed consolidated statements of operations and comprehensive loss and are presented under the caption “change in fair value of derivative liabilities”.

Results of Operations

Comparison of the Three Months Ended March 31, 2026 and 2025

The following table summarizes our results of operations for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,		Increase (Decrease)
	2026	2025	
	(in thousands)		
Revenue:			
Product revenue, net	$ 10,785	$ 10,634	$ 151
Collaboration revenue	—	64	(64)
Total revenue, net	10,785	10,698	87
Costs and operating expenses:			
Cost of product revenue	1,329	1,262	67
Research and development	66,213	42,857	23,356
Selling and marketing	16,577	14,148	2,429
General and administrative	20,006	16,348	3,658
Total costs and operating expenses	104,125	74,615	29,510
Loss from operations	(93,340)	(63,917)	(29,423)
Other income (expense):			
Interest income	6,050	3,826	2,224
Interest expense	(2,777)	(2,984)	207
Change in fair value of derivative liabilities	1,455	(978)	2,433
Total other income (expense), net	4,728	(136)	4,864
Net loss	$ (88,612)	$ (64,053)	$ (24,559)

Product Revenue, net

Our product revenue, net, was $10.8 million and $10.6 million for the three months ended March 31, 2026 and 2025, respectively, reflecting an increase of $0.2 million year-over-year. All of our product revenue, net, was attributable to sales of DEXTENZA.

Our total GTN Provisions for the three months ended March 31, 2026 and 2025 were 54.1% and 49.4%, respectively, of gross DEXTENZA product sales. We are required to estimate the expected GTN Provisions when we sell DEXTENZA to SDs, ASCs and physicians' offices and accrue for them at that time. We adjust the OID, a significant component of the GTN Provisions for DEXTENZA from time to time and typically on a quarterly basis as part of our overall pricing strategy. The actual OID amounts are generally determined at the time of resale by SDs or direct sales to ASCs or physicians' offices by us. Compared to the three months ended March 31, 2025, the GTN Provisions relative to gross DEXTENZA product sales increased during the three months ended March 31, 2026, primarily as a result of the changes in the OID. We expect that GTN Provisions relative to gross DEXTENZA product sales will remain at this increased level or may increase further, for the remainder of 2026 and beyond.

Research and Development Expenses

	Three Months Ended March 31,		Increase (Decrease)
	2026	2025	
		(in thousands)	
Direct research and development expenses by program:			
AXPAXLI	$ 42,460	$ 24,647	$ 17,813
OTX-TIC	1	168	(167)
DEXTENZA	757	714	43
OTX-DED	—	5	(5)
Preclinical programs	—	2	(2)
Unallocated expenses:			
Personnel costs (including stock-based compensation)	18,433	12,001	6,432
All other costs	4,562	5,320	(758)
Total research and development expenses	$ 66,213	$ 42,857	$ 23,356

Research and development expenses were $66.2 million and $42.9 million for the three months ended March 31, 2026 and 2025, respectively, reflecting an increase of $23.4 million year-over-year. Within research and development expenses, expenses for clinical programs increased $17.7 million, unallocated expenses increased $5.7 million, and expenses for preclinical programs remained constant.

For the three months ended March 31, 2026, we incurred $43.2 million in direct research and development expenses for our products and product candidates compared to $25.5 million for the three months ended March 31, 2025. The increase of $17.7 million is related to timing and scale of our various clinical trials for our product candidates, including the progression of the SOL-1, SOL-R, SOL-X and HELIOS-3 clinical trials as well as a one-time cost and the disposal of fixed assets as we transitioned back to the two-piece injector used in the SOL-1 trial to support a potential NDA filing based on SOL-1 Week 52 data.

We expect that direct research and development expenses for our products and product candidates will continue to increase significantly for the remainder of 2026 and beyond as we prepare for the planned NDA submission for AXPAXLI for wet AMD, progress the SOL-R trial toward topline data expected in the first quarter of 2027, enroll additional patients in the SOL-X and HELIOS-3 trials; and perform increased registration-enabling manufacturing scale-up activities for AXPAXLI. We expect that personnel costs will continue to increase for the remainder of 2026 and beyond as we plan to hire additional personnel to support our planned clinical trials, NDA preparation activities, and pre-commercial manufacturing scale-up.

Selling and Marketing Expenses

Selling and marketing expenses were $16.6 million and $14.1 million for the three months ended March 31, 2026 and 2025, respectively, reflecting an increase of $2.5 million year-over-year.

The increase is due to an increase in personnel-related costs, including stock-based compensation, of $2.0 million, primarily reflecting the expansion of our pre-commercial team to prepare for a potential AXPAXLI wet AMD launch; an increase in professional fees of $0.1 million, including costs related to our corporate branding; and an increase in facility-related and other costs of $0.4 million with the associated headcount expansion.

We expect our selling and marketing expenses to increase for the remainder of 2026 and beyond as we continue to invest in additional AXPAXLI pre-launch activities and support ongoing DEXTENZA commercialization efforts.

General and Administrative Expenses

General and administrative expenses were $20.0 million and $16.3 million for the three months ended March 31, 2026 and 2025, respectively, reflecting an increase of $3.7 million year-over-year.

The increase was due to an increase in personnel-related costs, including stock-based compensation, of $2.6 million, an increase in facility-related and other costs of $0.2 million, and an increase in professional fees of $0.9 million.

We anticipate that our general and administrative expenses will increase for the remainder of 2026 and beyond, as we continue to further strengthen operations and processes that support our clinical trials of AXPAXLI, including the SOL-1 trial, the SOL-R trial, the SOL-X trial and the HELIOS-3 trial.

Other Income (Expense), Net

Interest Income. Interest income was $6.1 million and $3.8 million for the three months ended March 31, 2026 and 2025, respectively, reflecting an increase of $2.3 million year-over-year. The increase is attributable primarily to a higher average balance of interest-generating cash and cash equivalents as a result of our October 2025 equity financing.

Interest Expense. Interest expense was $2.8 million and $3.0 million for the three months ended March 31, 2026 and 2025, respectively, reflecting a decrease of $0.2 million year-over-year.

Change in Fair Value of Derivative Liabilities. We recognized a net gain from the change in fair value of our derivative liability related to the Barings Credit Agreement of $1.5 million for the three months ended March 31, 2026. We recognized a net loss from the change in fair value of our derivative liability related to the Barings Credit Agreement of $1.0 million for the three months ended March 31, 2025. The net gain for the three months ended March 31, 2026 is comprised of a non-cash gain of $1.8 million from the change in the fair value of the derivative liability, partially offset by an expense of $0.4 million related to DEXTENZA royalty fees under the Barings Credit Agreement that we paid or accrued. The net loss for the three months ended March 31, 2025 is comprised of a non-cash loss of $0.6 million from the change in the fair value of the derivative liability and an expense of $0.4 million expense related to royalty fees under the Barings Credit Agreement that we paid or accrued. We cannot predict how the fair value of the derivative liability related to the Barings Credit Agreement will change in the remainder of 2026 and beyond.

Liquidity and Capital Resources

Sources of Liquidity

We have financed our operations primarily through private placements of our preferred stock, public offerings and private placements of our common stock and pre-funded warrants to purchase our common stock, borrowings under credit facilities, private placements of our convertible notes, and sales of our products.

As of March 31, 2026, we had cash and cash equivalents of $666.7 million, and outstanding notes payable with a principal amount of $82.5 million par value under the Barings Credit Facility.

In October 2025, we completed an underwritten offering of 37,909,018 shares of our common stock, resulting in net proceeds to us of $445.6 million after deducting underwriting discounts and commissions and other offering expenses.

In August 2021, we entered into an Open Market Sale Agreement, or the 2021 Sales Agreement, with Jefferies LLC, or Jefferies, under which we may offer and sell shares of our common stock from time to time through Jefferies, acting as agent. In November 2023, we filed a prospectus in connection with the 2021 Sales Agreement for the issuance and sale of common stock having an aggregate offering price of up to $100.0 million thereunder. In June 2025, we sold 11,548,364 shares of our common stock under the 2021 Sales Agreement, resulting in gross proceeds to us of $96.8 million and net proceeds, after accounting for issuance costs, of $94.0 million. We did not sell any shares of our common stock under the 2021 Sales Agreement for the three months ended March 31, 2026.

In February 2024, we sold 32,413,560 shares of our common stock at $7.52 per share and, in lieu of common stock to certain investors, pre-funded warrants to purchase up to an aggregate of 10,805,957 shares of our common stock at a price of $7.519 per pre-funded warrant for total net proceeds of approximately $316.4 million, after deducting placement agent fees and other offering expenses, in a private placement. Each pre-funded warrant that remains outstanding has an exercise price of $0.001 per share, is currently exercisable and will remain exercisable until exercised in full. During the three months ended March 31, 2026, pre-funded warrants to purchase 1,749,453 shares of our common stock were exercised via cashless exercise for 1,749,300 shares of our common stock. As of March 31, 2026, 5,818,592 pre-funded warrants remained outstanding.

In August 2023, we borrowed $82.5 million under the Barings Credit Facility and received proceeds of $77.3 million, after the application of an original issue discount and fees.

Funding Requirements

We have a history of incurring significant operating losses. Our net losses were $88.6 million for the three months ended March 31, 2026, and $265.9 million, $193.5 million, and $80.7 million for the years ended December 31, 2025, 2024 and 2023, respectively. As of March 31, 2026, we had an accumulated deficit of $1,245.6 million.

We expect to continue to incur losses in connection with our ongoing activities, particularly as we advance the clinical trials of our product candidates in development, specifically the SOL-1, SOL-R, SOL-X and HELIOS-3 trials; if and as we initiate new clinical trials, including the potential HELIOS-2 trial; and as we support the commercialization of DEXTENZA and the potential commercialization of AXPAXLI and our other product candidates, subject to receiving FDA approval.

We anticipate we will incur substantial expenses if and as we:

- continue our ongoing registrational programs, including the SOL registrational program of AXPAXLI for the treatment of wet AMD, and the HELIOS registrational program of AXPAXLI for the treatment of diabetic retinal disease, including NPDR;
- continue our ongoing SOL-X trial, our long-term extension study of AXPAXLI for the treatment of wet AMD;
- initiate any additional clinical trials we might determine in the future to conduct for our product candidates;
- scale up our manufacturing processes and capabilities to support sales of commercial products, clinical trials of our product candidates, including AXPAXLI, and commercialization of any of our product candidates for which we obtain marketing approval, and expand our facilities to accommodate this scale up and any corresponding growth in personnel;
- scale up our sales, marketing and distribution capabilities to prepare for commercialization of any product candidates for which we intend to obtain marketing approval;
- continue to monitor subjects according to the applicable clinical trial protocols, or prepare submission documentation such as clinical study reports, for our clinical trials that have been completed;
- seek marketing approvals for any of our product candidates that successfully complete clinical development
- continue to commercialize DEXTENZA in the United States;
- maintain, expand and protect our intellectual property portfolio;
- expand our operational, quality assurance, financial, administrative and management systems and personnel to support our clinical development, manufacturing and commercialization efforts;
- defend ourselves against legal proceedings;
- make investments to improve our defenses against cybersecurity threats and establish and maintain cybersecurity insurance;
- increase our product liability and clinical trial insurance coverage as we expand our clinical trials and commercialization efforts; and
- continue to operate as a public company.

The amount and timing of these expenses determine our future capital requirements.

Based on our current operating plan, which includes estimates of anticipated cash inflows from DEXTENZA product sales and cash outflows from operating expenses and capital expenditures and reflects our observance of the minimum liquidity covenant of $20.0 million under the Barings Credit Agreement, we believe that our existing cash and cash equivalents as of March 31, 2026, will enable us to fund our planned operating expenses, debt service obligations and capital expenditure requirements into 2028. Although we believe our current and available cash resources are sufficient to fund the potential approval of AXPAXLI for the treatment of wet AMD by the FDA, additional funding will likely be required to support the commercialization of AXPAXLI, if approved. These estimates are subject to various assumptions, including assumptions as to the revenues and expenses associated with the commercialization of DEXTENZA, the pace of our research and clinical development programs, the timing of commencement of dosing and enrollment of our clinical trials, the progress of our manufacturing validation and scale-up and other aspects of our business. We have based our estimates on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect.

Our future capital requirements will depend on many factors, including:

- the progress, costs and outcomes of our ongoing SOL and HELIOS registrational programs of AXPAXLI for the treatment of wet AMD and for the treatment of diabetic retinal disease, including NPDR, respectively;
- the timing, scope, progress, costs and outcome of our SOL-X trial, our long-term extension study of AXPAXLI for the treatment of wet AMD;
- the costs, timing and outcome of regulatory review of AXPAXLI or our other product candidates by the FDA, the European Medicines Agency, or EMA, or other regulatory authorities;
- the scope, progress, costs and outcome of preclinical development and any additional clinical trials we might determine in the future to conduct for our other product candidates, including OTX-TIC for the reduction of intraocular pressure in patients with OAG or OHT;
- the costs of sales, marketing, distribution and other commercialization efforts with respect to DEXTENZA and any of our product candidates for which we obtain marketing approval in the future, such as AXPAXLI, including potential cost increases due to inflation;
- the costs of developing, validating and scaling up our manufacturing processes and capabilities to support sales of commercial products, clinical trials of our product candidates, including AXPAXLI, and commercialization of any of our product candidates for which we may obtain marketing approval, including AXPAXLI, and expansion of our manufacturing facilities to accommodate this scale up and any corresponding growth in personnel;
- the level of product sales from DEXTENZA and any additional products for which we obtain marketing approval in the future, such as AXPAXLI, and the level of third-party reimbursement of such products;
- cost increases due to inflation;
- the extent of our debt service obligations and our ability, if desired, to refinance any of our existing debt on terms that are more favorable to us;
- the amounts we are entitled to receive, if any, as reimbursements for clinical trial expenditures, development, regulatory, and sales milestone payments, and royalty payments under our license agreement with AffaMed;
- the extent to which we choose to establish additional collaboration, distribution or other marketing arrangements for our products and product candidates;
- the costs and outcomes of any legal actions and proceedings;

- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending any intellectual property-related claims; and

- the extent to which we acquire or invest in other businesses, products and technologies.

Until such time, if ever, as we can generate product revenues sufficient to achieve profitability, we expect to finance our cash needs through equity offerings, debt financings, collaborations, strategic alliances, licensing arrangements, royalty agreements, and marketing and distribution arrangements. We do not have any committed external source of funds, although our license agreement with AffaMed provides for AffaMed's reimbursement of certain clinical expenses incurred by us in connection with our collaboration and for our potential receipt of development and sales milestone payments and royalty payments. To the extent that we raise additional capital through the sale of equity, preferred equity or convertible debt securities, our securityholders' ownership interests will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our existing securityholders' rights as holders or beneficial owners of our common stock. Debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. The covenants under the Barings Credit Facility and our pledge of our assets as collateral to secure our obligations under the Barings Credit Facility pursuant to which we have a total borrowing capacity of $82.5 million, which has been fully drawn down, may limit our ability to obtain additional debt or other financing. If we raise additional funds through collaborations, strategic alliances, licensing arrangements, royalty agreements or marketing and distribution arrangements, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs, products or product candidates or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market products or product candidates that we would otherwise prefer to develop and market ourselves.

Cash Flows

The following table summarizes our sources and uses of cash for each of the periods presented:

	Three Months Ended March 31,	
	2026	**2025**
Cash used in operating activities	$ (65,993)	$ (44,671)
Cash used in investing activities	(4,662)	(1,933)
Cash provided by financing activities	294	4,183
Net (decrease) increase in cash and cash equivalents	$ (70,361)	$ (42,421)

Operating activities. Net cash used in operating activities was $66.0 million for the three months ended March 31, 2026, primarily resulting from our net loss of $88.6 million, partially offset by non-cash adjustments of $21.7 million and net favorable changes in operating assets and liabilities of $1.0 million. Our net loss was attributed to operating expenses of $104.1 million, which we incurred for research and development activities, selling and marketing activities, general and administrative activities, and cost of product revenue, and net non-operating income of $4.7 million, partially offset by $10.8 million of net revenue. Non-cash adjustments primarily include stock-based compensation expense of $15.6 million, non-cash interest expense of $1.4 million, depreciation and amortization expense of $1.3 million, loss on disposal of equipment of $4.9 million, and a net non-cash gain related to changes in the fair value of our derivative liability of $1.5 million. Net cash provided by net favorable changes in our operating assets and liabilities during the three months ended March 31, 2026 consisted primarily of increases of prepaid expenses and other current assets of $0.4 million, decreases of accounts receivable, net, of $6.3 million, resulting primarily from decreased sales of DEXTENZA, and decreases of accrued expenses of $8.4 million, resulting primarily from the payout of accrued bonus compensation in the first quarter of 2026, partially offset by other changes, net, of $3.5 million.

Net cash used in operating activities was $44.7 million for the three months ended March 31, 2025, primarily resulting from our net loss of $64.1 million, partially offset by non-cash adjustments of $13.9 million and net favorable changes in operating assets and liabilities of $5.5 million. Our net loss was primarily attributed to operating expenses of $74.6 million, which we incurred primarily for research and development activities, selling and marketing activities, and general and administrative activities, partially offset by $10.7 million of revenue. Non-cash adjustments primarily

include stock-based compensation expense of $10.5 million, non-cash interest expense of $1.4 million, depreciation and amortization expense of $1.0 million, and a net non-cash loss related to changes in the fair value of our derivative liability of $1.0 million. Net cash provided by net favorable changes in our operating assets and liabilities during the three months ended March 31, 2025 consisted primarily of decreases of accounts receivable of $7.2 million, resulting primarily from decreased sales of DEXTENZA, and decreases of prepaid expenses and other current assets of $3.9 million, resulting predominantly from our clinical development activities, partially offset by decreases in accrued expenses of $5.1 million, resulting predominantly from our clinical development activities, and other changes, net, of $0.4 million.

Investing activities. Net cash used in investing activities was $4.7 million for the three months ended March 31, 2026, consisting of cash used to purchase property and equipment and leasehold improvements. Net cash used in investing activities was $1.9 million for the three months ended March 31, 2025, consisting of cash used to purchase property and equipment, primarily consisting of leasehold improvements.

Financing activities. Net cash provided by financing activities for the three months ended March 31, 2026 was $0.3 million and consisted of total net proceeds from the exercise of stock options. Net cash provided by financing activities for the three months ended March 31, 2025 was $4.2 million and consisted of total net proceeds from the exercise of stock options.

Contractual Obligations and Commitments

	Total	Less Than 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years
			(in thousands)		
Operating lease commitments	$ 8,910	$ 4,031	3,506	1,373	—
Barings Credit Agreement	82,474	—	—	82,474	—
Total	$ 91,384	$ 4,031	$ 3,506	$ 83,847	$ —

The table above includes our enforceable and legally binding obligations and future commitments at March 31, 2026, as well as obligations related to contracts that we are likely to continue, regardless of the fact that they may be cancelable at March 31, 2026. Some of the figures that we include in this table are based on management's estimates and assumptions about these obligations, including their duration, and other factors. Because these estimates and assumptions are necessarily subjective, the amounts we will actually pay in future periods may vary from those reflected in the table.

We enter into contracts in the normal course of business to assist in the performance of our research and development activities, including agreements with clinical research organizations regarding the SOL-1 trial, the SOL-R trial, the SOL-X trial, and the HELIOS-3 trial, and other services and products for operating purposes. These contracts generally provide for termination on notice and therefore are cancelable contracts which are not included in contractual obligations and commitments.

Operating lease commitments represent payments due under our leases of office, laboratory and manufacturing space in Bedford, Massachusetts, which expire in July 2027, July 2028, and March 2031, and leases of equipment that expire between 2026 and 2028.

In January 2026, we entered into a sublease for office space at 14 Crosby Drive in Bedford, Massachusetts, which now serves as our corporate headquarters. The sublease expires March 30, 2031. We are obligated to pay monthly fixed rent commencing March 1, 2026, following a two-month rent-free period, at rates subject to annual escalation over the lease term, in addition to our proportionate share of operating cost and real estate tax increases above a 2026 base year and all utilities for the subleased premises. Aggregate undiscounted fixed rent payments remaining under this sublease as of March 31, 2026 are approximately $3.3 million.

The commitments under the Barings Credit Agreement represent repayment of principal only. Future payments of interest under the Barings Credit Agreement depend on the level of the Secured Overnight Financing Rate, or SOFR, and future payments of royalty fees depend on our future revenue from DEXTENZA, both of which cannot be estimated at this time.

We have in-licensed a significant portion of our intellectual property from Incept, LLC, or Incept, an intellectual property holding company, under an amended and restated license agreement, or the License Agreement, that we entered into with Incept in January 2012, which was most recently amended in September 2018. We are obligated to pay Incept a royalty equal to a low-single-digit percentage of net sales made by us or our affiliates of any products, devices, materials, or components thereof, or the Licensed Products, including or covered by Original IP (as defined in the License Agreement), excluding the Shape-Changing IP (as defined in the License Agreement), in the Ophthalmic Field of Use (as defined in the License Agreement). We are obligated to pay Incept a royalty equal to a mid-single-digit percentage of net sales made by us or our affiliates of any Licensed Products including or covered by Original IP, excluding the Shape-Changing IP, in the Additional Field of Use (as defined in the License Agreement). We are obligated to pay Incept a royalty equal to a low-single-digit percentage of net sales made by us or our affiliates of any Licensed Products including or covered by Incept IP (as defined in the License Agreement) or Joint IP (as defined in the License Agreement) in the field of drug delivery. Any sublicensee of ours also will be obligated to pay Incept a royalty on net sales of Licensed Products made by it and will be bound by the terms of the agreement to the same extent as we are. We are obligated to reimburse Incept for our share of the reasonable fees and costs incurred by Incept in connection with the prosecution of the patent applications licensed to us under the agreement. Our share of these fees and costs is equal to the total amount of such fees and costs divided by the total number of Incept's exclusive licensees of the patent application. We have not included in the table above any payments to Incept under this license agreement as the amount, timing and likelihood of such payments are not known.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the Securities and Exchange Commission, such relationships with unconsolidated entities or financial partnerships, which are often referred to as structured finance or special purpose entities, established for the purpose of facilitating financing transactions that are not required to be reflected on our balance sheets.

Critical Accounting Policies and Significant Judgments and Estimates

Our unaudited condensed consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America.

We define our critical accounting policies as those accounting policies that require us to make subjective estimates and judgments about matters that are uncertain and have had or are likely to have a material impact on our financial condition and results of operations, as well as the specific manner in which we apply those policies. Our critical accounting policies, which relate to revenue recognition and our derivative liabilities, are described under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Significant Judgments and Estimates" in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 5, 2026.

The preparation of our unaudited condensed consolidated financial statements and related disclosures requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenue, costs and expenses, and the disclosure of contingent assets and liabilities in our consolidated financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those related to revenue recognition, accrued research and development expenses and stock-based compensation. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Recently Issued Accounting Pronouncements

Information regarding new accounting pronouncements is included in Note 2 – *Summary of Significant Accounting Policies* to the current period's unaudited condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risk related to changes in interest rates. As of March 31, 2026, we had cash and cash equivalents of $666.7 million, which includes cash in operating bank accounts and investments in money market funds. We have policies requiring us to invest in high-quality issuers, limit our exposure to any individual issuer, and ensure adequate liquidity. Our primary exposure to market risk related to our cash and cash equivalents is interest-rate sensitivity, which is affected by changes in the general level of U.S. interest rates, particularly because our investments are in short-term securities. Due to the short-term duration of our investment portfolio and the low risk profile of our investments, an immediate 100 basis point change in interest rates would not have a material effect on the fair market value of our portfolio.

We do not enter into financial instruments for trading or speculative purposes.

As of March 31, 2026, we had a secured term loan facility with a principal amount of $82.5 million under a credit and security agreement with Barings Finance LLC and the lenders party thereto, or the Barings Credit Agreement. Expected cash outflows from this financial instrument fluctuate based on changes in the Secured Overnight Financing Rate, or SOFR, which is, among other factors, affected by the general level of U.S. and international central bank interest rates. As of March 31, 2026, an immediate 100 basis point increase or decrease in the SOFR would not have a material effect on the anticipated cash outflows from this instrument.

We account for the obligation to pay royalty fees embedded in the Barings Credit Agreement as a separate financial instrument, measured at fair value, using a Monte Carlo simulation, which we refer to as the Royalty Fee Derivative Liability. As of March 31, 2026, the Royalty Fee Derivative Liability was valued at $12.1 million. As of March 31, 2026, a 10% increase or decrease of the interest rate used in the valuation model would not have a material effect on the fair value of the Royalty Fee Derivative Liability. Changes in the fair value of the Royalty Fee Derivative Liability have no impact on anticipated cash outflows related to this liability.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2026. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management, including our principal executive officer and our principal financial officer, recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of March 31, 2026, our principal executive officer and our principal financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control Over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the three months ended March 31, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business.

EyePoint Litigation

On March 20, 2026, plaintiff EyePoint, Inc. filed a lawsuit against us in Middlesex County Superior Court of Massachusetts. The plaintiff alleges that we have made certain false and defamatory statements about EyePoint and its DURAVYU product candidate. The complaint asserts counts of (1) defamation; (2) commercial disparagement; (3) unfair or deceptive practices in violation of Massachusetts General Laws c. 93A, §§ 2, 11; and (4) tortious interference with advantageous business relations. The plaintiff is seeking, among other things, injunctive relief, damages, and attorneys' fees.

On March 23, 2026, EyePoint filed a Motion for Temporary Restraining Order and Preliminary Injunction, seeking, among other things, to enjoin us from disseminating allegedly false and misleading statements. On April 13, 2026, the court denied the plaintiff's motion for temporary restraining order. A hearing on the plaintiff's motion for preliminary injunction is scheduled to be held on May 5, 2026.

We intend to vigorously defend this case. However, we cannot provide any assurance as to the outcome of this matter and cannot predict with any degree of certainty the extent of any potential liability.

Item 1A. Risk Factors.

We are subject to a number of risks that could materially and adversely affect our business, financial condition, and results of operations and future growth prospects, including those identified under the heading "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the Securities and Exchange Commission, or SEC, on February 5, 2026, which we refer to as our Annual Report on Form 10-K. Any of the risks and uncertainties described in our Annual Report on Form 10-K could materially and adversely affect our business, financial condition, results of operations and future growth prospects, and such risks and uncertainties are not the only ones we face. Additional risks and uncertainties not presently known to us or that we presently deem less significant may also impair our business operations.

Item 5. Other Information.

Director and Officer Trading Arrangements

A portion of the compensation of our directors and officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended, or the Exchange Act) is in the form of equity awards, including stock options and restricted stock units, or RSUs, and, from time to time, directors and officers engage in open-market transactions with respect to the securities acquired pursuant to such equity awards or other of our securities, including to satisfy tax withholding obligations when equity awards vest or are exercised, and for diversification or other personal reasons.

Transactions in our securities by directors and officers are required to be made in accordance with our insider trading policy, which requires that the transactions be in accordance with applicable U.S. federal securities laws that prohibit trading while in possession of material nonpublic information. Rule 10b5-1 under the Exchange Act provides an

affirmative defense that enables directors and officers to prearrange transactions in our securities in a manner that avoids concerns about initiating transactions while in possession of material nonpublic information.

The following table describes, for the quarterly period covered by this report, each trading arrangement for the sale or purchase of our securities adopted or terminated by our directors and officers that is either (1) a contract, instruction or written plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c), or a "Rule 10b5-1 trading arrangement", or (2) a "non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K):

Name (Title)	Action Taken (Date of Action)	Type of Trading Arrangement	Nature of Trading Arrangement	Duration of Trading Arrangement	Aggregate Number of Securities
David Robinson (Global Chief Commercial Officer)	Adoption (January 26, 2026)	Durable Rule 10b5-1 trading arrangement for sell-to-cover transactions relating to all RSUs that have or may be granted	Sale	Until final settlement of any covered RSUs	Indeterminable (1)

(1) The number of shares subject to covered RSUs that will be sold to satisfy applicable tax withholding obligations upon vesting is unknown as the number will vary based on the extent to which vesting conditions are satisfied, the market price of the Company's common stock at the time of settlement and the potential future grant of additional RSUs subject to this arrangement. This trading arrangement, which applies to RSUs that have or may be granted, provides for the automatic sale of shares that would otherwise be issuable on each settlement date of a covered RSU in an amount sufficient to satisfy the applicable withholding obligation, with the proceeds of the sale delivered to the Company in satisfaction of the applicable withholding obligation.

Item 6. Exhibits.

The exhibits filed as part of this Quarterly Report on Form 10-Q are set forth on the following Exhibit Index.

EXHIBIT INDEX

Exhibit Number	Description of Exhibit	Incorporated by Reference				Filed Herewith
		Form	File Number	Date of Filing	Exhibit Number	
10.1	Amendment No. 5 to 2019 Inducement Stock Incentive Plan	S-8	333-293220	2/5/2026	99.6	
10.2	Sublease Agreement, by and between Quanterix Corporation and the Registrant, dated as of January 1, 2026					X
10.3	Employment Agreement by and between the Registrant and David Robinson, dated as of January 20, 2026					X
10.4	Employment Agreement by and between the Registrant and Jason S. Robins, dated as of April 15, 2026					X
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document)					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Database					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document					X

101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X
104	The cover page from this Quarterly Report on Form 10-Q, formatted in Inline XBRL and contained in Exhibit 101	X

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

OCULAR THERAPEUTIX, INC.

Date: May 5, 2026

By: /s/ Jason S. Robins
Jason S. Robins
Interim Chief Financial Officer
(Principal Financial and Accounting Officer)

SUBLEASE

This Sublease Agreement ("Sublease") is made as of January 1, 2026 (the "Sublease Date"), by and between Quanterix Corporation, a Delaware corporation ("Sublandlord"), and Ocular Therapeutix, Inc., a Delaware corporation ("Subtenant").

RECITALS

WHEREAS, reference is made to that certain Lease dated as of January 28, 2022 (as amended on the date hereof, the "Overlease", a copy of which is attached hereto as Exhibit A and incorporated by reference as if fully set forth herein) by and between Xchange Owner LLC ("Overlandlord") as Landlord thereunder and Sublandlord as Tenant thereunder, pursuant to which Overlandlord leased to Sublandlord certain premises consisting of approximately 53,000 rentable square feet on the 1st and 2nd floors in the building located at 18 Crosby Drive, Bedford, Massachusetts 01730 (the "18 Crosby Building") and 32,770 rentable square feet on the 3rd floor in the building located at 14 Crosby Drive, Bedford, Massachusetts 01730 (the "14 Crosby Building") (together, as further described in the Overlease, the "Premises"); and

WHEREAS, Subtenant desires to sublease from Sublandlord and Sublandlord desires to sublease to Subtenant, a portion of the Premises leased under the Overlease consisting of approximately 24,170 rentable square feet in the 14 Crosby Building as depicted on Exhibit B attached hereto (hereinafter referred to as the "Subleased Premises") subject to and in accordance with the terms and conditions of this Sublease.

WHEREAS, Subtenant acknowledges that it had the opportunity, prior to the Sublease Commencement Date, to independently verify the square-footage as depicted on Exhibit B and agrees that such measurement shall be final and binding upon Subtenant's taking possession of the Subleased Premises.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. DEMISE OF SUBLEASED PREMISES. Sublandlord hereby demises and subleases to Subtenant, and Subtenant hereby hires and takes from Sublandlord, the Subleased Premises for the Term (as defined in Section 2) and upon the conditions hereinafter set forth.

2. TERM. The term of this Sublease (the "Term") shall commence on the date (the "Sublease Commencement Date") which is the latest to occur of: (i) January 1, 2026; and (ii) "Landlord's Work" described in the first paragraph of Section 8 is substantially complete, and (iii) the date on which the Overlandlord's Consent (hereinafter defined) to this Sublease is obtained. If the Sublease Commencement Date does not occur by March 31, 2026, Subtenant, on notice to Sublandlord, may terminate this Sublease at any time prior to the occurrence of the Sublease

Commencement Date and receive back all amounts delivered hereunder. The Term shall expire at 11:59 PM on March 30, 2031 (the "Sublease Expiration Date") or such earlier date upon which such term may be terminated pursuant to the provisions hereof or pursuant to law. Notwithstanding anything to the contrary contained herein, in no event shall the Term of this Sublease extend beyond the term contained in the Overlease. At Sublandlord's request, Sublandlord and Subtenant shall enter into a commencement letter agreement (the "Commencement Letter") in form substantially similar to that attached hereto as Exhibit C. Subtenant's failure to execute and return the Commencement Letter, or to provide written objection to the statements contained in the Commencement Letter, within fifteen (15) business days following delivery of the Commencement Letter to Subtenant shall be deemed an approval by Subtenant of the statements contained therein. The Commencement Letter shall be deemed delivered three (3) business days after being sent via certified mail or one (1) business day after being sent via overnight courier to Subtenant's notice address.

3. EARLY ACCESS. Subtenant shall be permitted to enter the Subleased Premises thirty (30) days prior to the Sublease Commencement Date (the "Early Access Period") solely for the purpose of installing equipment, furniture, and other personal property necessary for the operation of its business ("Subtenant's FF&E"). Such early access shall be at Subtenant's sole risk and liability and shall be subject to all terms and conditions of this Sublease, except for the obligation to pay Fixed Rent or charges on account of Real Estate Taxes or Operating Costs, with respect to the period of time prior to the Sublease Commencement Date; provided, however, that Subtenant shall be liable for the cost of utilities provided to Subtenant during the period of Subtenant's possession prior to the Sublease Commencement Date and provided, further, that if Subtenant's personnel shall occupy all or any part of the Subleased Premises for the conduct of Subtenant's business prior to the Sublease Commencement Date, such date of occupancy shall, for all purposes of this Sublease, be the Sublease Commencement Date.

Subtenant agrees that its activities during the Early Access Period shall not interfere with any work being performed by Sublandlord or Overlandlord. Subtenant shall coordinate its access and activities with Sublandlord and comply with any reasonable requirements imposed by Sublandlord or Overlandlord relating to its activities during the Early Access Period. Any such Early Access shall not advance the Sublease Commencement Date or the obligation to commence payment of Fixed Rent. Subtenant shall indemnify, defend, and hold Sublandlord and Overlandlord harmless from any claims, costs, or liabilities arising from Subtenant's entry and activities during the Early Access Period. Subtenant shall maintain comprehensive general liability insurance with limits of not less than $2,000,000 per occurrence during the Early Access Period and shall name Sublandlord and Overlandlord as additional insureds with primary and non-contributory coverage.

4. SUBORDINATION; ESTOPPEL LETTERS. This Sublease is in all respects subject and subordinate to the terms and conditions of the Overlease including any amendments thereto. Subtenant represents that Subtenant has reviewed and is fully familiar with the Overlease and will not do or suffer or permit anything to be done which would result in a default or breach (whether

or not subject to notice or grace periods) on the part of Sublandlord under the Overlease or cause the Overlease to be terminated. In the event the Overlease is canceled or terminated for any reason, or involuntarily surrendered by operation of law before the expiration date of this Sublease, Subtenant agrees, at the sole option of the Overlandlord to be exercised by notice within thirty (30) days after such cancellation, termination or surrender, to attorn to the Overlandlord for the balance of the term of this Sublease and on the then executory terms of this Sublease.

Subtenant agrees that from time to time, but not more than twice per calendar year unless required in connection with a financing or sale transaction, it will deliver to Sublandlord or Sublandlord's designee within ten (10) business days of the date of Sublandlord's request, a statement, in writing, certifying (i) that this Sublease is unmodified and in full force and effect, if this is so, or if there have been modifications that the Sublease, as modified, is in full force and effect; (ii) the dates to which rent and other charges have been paid; (iii) that Sublandlord is not in default under any provisions of this Sublease or, if in default, the nature thereof in detail; and (iv) such other true statements as Sublandlord may reasonably require. Subtenant's failure to execute and deliver such statements within the time required shall, at Sublandlord's election, be conclusive upon Subtenant that (a) this Sublease is in full force and effect and has not been modified except as represented by Sublandlord; (b) that Sublandlord is not in default under any provisions of this Sublease and that Subtenant has no right of offset, counterclaim or deduction against rent; and (c) not more than one month's rent has been paid in advance.

5. RENT, ADDITIONAL RENT AND OTHER CHARGES.

(a) Beginning on the Sublease Date and throughout the Term hereof, Subtenant shall pay to Sublandlord monthly fixed rent (the "Fixed Rent") in accordance with the schedule set forth below:

Sublease Date – to end of second full calendar month following Sublease Date	$ 0.00	$ 0.00	
3/1/26-2/28/27	$ 628,420.00	$ 52,368.33	$ 26.00
3/1/27-2/28/28	$ 644,130.50	$ 53,677.54	$ 26.65
3/1/28-2/28/29	$ 660,324.40	$ 55,027.03	$ 27.32
3/1/29-2/28/30	$ 676,760.00	$ 56,396.67	$ 28.00
3/1/30-2/28/31	$ 693,679.00	$ 57,806.58	$ 28.70
3/1/31-3/31/31	$ 59,256.78	$ 59,256.78	$ 29.42

Each monthly installment of Fixed Rent shall be payable on or before the first (1st) day of the calendar month during the Term, without notice or demand and without abatement, set-off, counterclaim or deduction, and shall be pro-rated on a per diem basis in the case of any partial months during the Term, including, without limitation, any partial month between the Sublease

Commencement Date and the first day of the first full calendar month following the Sublease Commencement Date.

(b) In addition to the Fixed Rent due hereunder, Subtenant shall also pay to Sublandlord "Subtenant's Share" (as hereinafter defined) of the annual increase in Operating Costs for 14 Crosby, only, and Real Estate Taxes for 14 Crosby, only, (collectively, "Direct Expenses") as both are defined in the Overlease, over the Base Calendar Year 2026 and the Base Fiscal Year 2026, respectively, on an estimated monthly basis for each year of the Term (the "Sublease Direct Expenses").

(c) Payment of Operating Costs. For purposes of Section 5, the following definitions shall apply:

"Expense Year": The twelve (12) month period for the purpose of determining Operating Costs (currently, the calendar year starting on January 1 and ending on December 31).

"Base Expense Year": Calendar Year 2026

"Base Expenses": The Operating Costs paid or incurred by Sublandlord during the Base Expense Year for 14 Crosby, only.

"Expense Increases": The excess, if any, of the Operating Costs paid or incurred during any Expense Year for 14 Crosby, only, over the Operating Costs paid or incurred during the Base Expense Year;

(d) In the event that Operating Costs during any Expense Year shall exceed Operating Costs incurred with respect to the Base Expense Year, Subtenant shall pay to Sublandlord, as Additional Rent, Subtenant's Share of Expense Increases, which shall be an amount equal to (a) Subtenant's Share multiplied by (b) the Expense Increases, such amount to be apportioned for any portion of an Expense Year in which the Sublease Commencement Date falls or the Term expires. Sublandlord shall endeavor to provide Subtenant with a statement of projected Expense Increases, if any, prior to the commencement of any Expense Year, and no later than one hundred twenty (120) days after the end of any Expense Year. If Sublandlord fails to provide Subtenant with a statement of projected Expense Increases prior to the commencement of any Expense Year, Subtenant shall continue to pay Operating Expenses in accordance with the previous statement, until Subtenant receives a new statement from Sublandlord. From time to time during any Expense Year, Sublandlord may re-estimate the Expense Increases for that Expense Year and provide a copy of any re-estimate to Subtenant.

(e) Estimated payments by Subtenant on account of Operating Costs shall be made on the first day of each and every calendar month during the Term of this Sublease, in the fashion herein provided for the payment of Fixed Rent taking into account any applicable grace period. The monthly amount to be paid to Sublandlord shall be sufficient to provide Sublandlord by the

end of each Expense Year with a sum equal to Subtenant's required payment, as reasonably estimated by Sublandlord from time to time, on account of Operating Costs for the then current Expense Year. Within a reasonable amount of time after the end of each Expense Year, Sublandlord shall submit to Subtenant a reasonably detailed statement of Operating Expenses for such Expense Year. If estimated payments theretofore made by Subtenant for the Expense Year covered by such statement are greater than the required payment on account thereof for such Expense Year, Sublandlord shall credit the amount of overpayment against subsequent obligations of Subtenant on account of Operating Costs (or refund such overpayment, within thirty (30) days after Sublandlord has completed its annual reconciliation of Operating Costs, if the Term of this Sublease has ended and Subtenant has no further obligation to Sublandlord). If estimated payments theretofore made by Subtenant for the Expense Year covered by such statement are less than the required payment on account thereof for such Expense Year, Subtenant shall pay the difference to Sublandlord within thirty (30) days after being so advised by Sublandlord, and the obligation to make such payment for any period within the Term shall survive expiration or earlier termination of the Term.

(f) Payment of Real Estate Taxes. For purposes of Section 5, the following definitions shall apply:

"Tax Year": The twelve (12) month period for the purpose of determining Real Estate Taxes (currently, the fiscal year starting on July 1 and ending on June 30).

"Base Tax Year": Fiscal Year 2026, - the year starting on July 1, 2026, and ending on June 30, 2027.

"Base Taxes": The Real Estate Taxes paid or incurred during the Base Tax Year for 14 Crosby, only.

"Tax Increases": The excess, if any, of the Real Estate Taxes paid or incurred during any Tax Year for 14 Crosby, only, over the Real Estate Taxes paid or incurred during the Base Tax Year.

(g) In the event that Real Estate Taxes for 14 Crosby, only, during any Tax Year shall exceed Base Taxes, Subtenant shall pay to Sublandlord, as Additional Rent, Subtenant's Share of Tax Increases, which shall be an amount equal to (a) Subtenant's Share multiplied by (b) the Tax Increases, such amount to be apportioned for any portion of a Tax Year in which the Sublease Commencement Date falls or the Term expires. Sublandlord shall endeavor to provide Subtenant with a statement of projected Tax Increases, if any, prior to the commencement of any Tax Year. If Sublandlord fails to provide Subtenant with a statement of projected Tax Increases prior to the commencement of any Tax Year, Subtenant shall continue to pay Real Estate Taxes in accordance with the previous statement, until Subtenant receives a new statement from Sublandlord. From time to time during any Tax Year, Sublandlord may re-estimate the Tax Increases for that Tax Year and provide a copy of any re-estimate to Subtenant.

(h) Estimated payments by Subtenant on account of Real Estate Taxes shall be made on the first day of each and every calendar month during the Term of this Sublease, in the fashion

herein provided for the payment of Fixed Rent. The monthly amount to be paid to Sublandlord shall be sufficient to provide Sublandlord by the time real estate tax payments are due with a sum equal to Subtenant's required payment, as reasonably estimated by Sublandlord from time to time, on account of Real Estate Taxes for the then current Tax Year. Within a reasonable amount of time after receipt by Sublandlord of bills for such Real Estate Taxes, Sublandlord shall provide Subtenant a copy of the invoice and advise Subtenant of the amount thereof and the computation of Subtenant's payment on account thereof. If estimated payments theretofore made by Subtenant for the Tax Year covered by such bills are greater than the required payment on account thereof for such Tax Year, Sublandlord shall credit the amount of overpayment against subsequent obligations of Subtenant on account of Real Estate Taxes (or refund such overpayment, within thirty (30) days after Sublandlord has completed its annual reconciliation of Real Estate Taxes, if the Term of this Sublease has ended and Subtenant has no further obligation to Sublandlord). If estimated payments theretofore made by Subtenant for the Tax Year covered by such bills are less than the required payment on account thereof for such Tax Year, Subtenant shall pay the difference to Sublandlord within thirty (30) days after being so advised by Sublandlord, and the obligation to make such payment for any period within the Term shall survive expiration or earlier termination of the Term.

(i) "Subtenant's Share," for purposes of the Sublease Direct Expenses payable by Subtenant shall mean 73.76 % calculated as the proportion which the rentable square footage of the Subleased Premises bears to rentable square feet of the 14 Crosby Building portion of the Overlease Premises as of the Sublease Commencement Date.

(j) In addition to the Fixed Rent and Sublease Direct Expenses due hereunder, beginning on the Sublease Date, Subtenant shall assume and be solely responsible for all utility services to the Subleased Premises, including, without limitation, electricity, water, gas, telephone, and data services.

(k) Electric Utility Allocation; Direct Billing; Fixed Rent Credit.

(1) Background and Benchmark. Sublandlord represents that, based on utility invoices exchanged with Subtenant, the historical average cost of electricity for the entire Premises over the immediately preceding twelve (12) month period was Two Thousand Five Hundred Dollars ($2,500.00) per month, at a time when the Premises were unoccupied. The parties acknowledge and agree that such amount represents a reasonable benchmark for allocating electrical utility costs between the parties for purposes of this Sublease.

(2) Space Allocation. Subtenant is subleasing and occupying Seventy-Three and 76/100 Percent (73.76%) of the total rentable area of the Premises (the "Subleased Premises"). The balance of the Premises (the "Remaining Premises") is currently unoccupied. If the Remaining Premises, or any portion thereof, becomes occupied at any time during the Term, the parties shall reasonably and equitably recalculate the allocation and credit described in this Section to reflect such occupancy, effective as of the date such occupancy commences.

(3) Direct Utility Contracting and Payment. Commencing as of the Sublease Commencement Date, Subtenant shall contract directly with the applicable electric utility provider for service to the entire Premises and shall be solely responsible for the payment of all electric utility charges billed by such provider. The parties acknowledge that Subtenant's assumption of direct responsibility for the full electric account is the basis for the rent credit described below.

(4) Fixed Monthly Rent Credit. In recognition of Sublandlord's agreement to bear the cost of electricity attributable to the unoccupied portion of the Premises, Sublandlord shall provide Subtenant with a fixed monthly rent credit in the amount of Six Hundred Fifty-Six Dollars ($656.00) (the "Electric Credit"), which represents Sublandlord's proportionate share (26.24%) of the historical monthly electric cost of $2,500.00. Such Electric Credit shall be applied as a credit against Base Rent otherwise due for each month during the Term and shall remain constant unless and until recalculated pursuant to subsection (2) above.

(5) Subtenant Responsibility for Its Share and Increases. Subtenant shall bear responsibility for (i) the cost of electricity attributable to the Subleased Premises and (ii) any increases in electric utility charges attributable to Subtenant's use, occupancy, equipment, operations, or hours of use in the Subleased Premises, it being acknowledged that the Electric Credit is based solely on historical baseline usage for an unoccupied space and does not cap Subtenant's actual electric consumption.

(6) No Additional Reimbursement Obligations. Except for the Electric Credit expressly provided herein, Sublandlord shall have no obligation to reimburse Subtenant for any electric utility charges, and Subtenant shall have no right to offset or abate Rent except as expressly set forth in this Section.

(l) In addition to the Fixed Rent, Sublease Direct Expenses, cost of utilities to the Subleased Premises during the Sublease Term, and any other sums which Subtenant may be obligated to pay pursuant to any other provision of this Sublease, Subtenant agrees to pay to Sublandlord all Subtenant Surcharges (as hereinafter defined) as additional rent hereunder as and when such sums are due and payable by Sublandlord under the Overlease, or as otherwise hereinafter provided. As used herein, the term "Subtenant Surcharges" shall mean any and all amounts which become due and payable by Sublandlord to the Overlandlord under the Overlease whether as "additional rent" or for any extra services or otherwise, which would not have become due and payable but for the acts and/or failures to act of Subtenant under this Sublease or which are otherwise attributable to the Subleased Premises, including, but not limited to: (i) any increases in the Overlandlord's fire, rent or other insurance premiums resulting from any act or omission of Subtenant, or (ii) any additional rent or charges under the Overlease payable by Sublandlord on account of any other additional service as may be provided under the Overlease, or with the consent of the Overlandlord, for the exclusive benefit of Subtenant.

(m) All amounts payable pursuant to this Sublease shall be paid by Subtenant to Sublandlord via ACH Transfer (as per the instructions below), as and when the same become due and payable, without demand therefor and without any deduction, set off or abatement whatsoever. Any other amounts of additional rents and other charges herein reserved and payable shall be paid by Subtenant in the manner and to the persons set forth in the statement from Sublandlord describing the amounts due. All costs, charges and expenses that Subtenant assumes, agrees or is obligated to pay to Sublandlord pursuant to this Sublease shall be additional rent and in the event of nonpayment thereof Sublandlord shall have all the rights and remedies with respect thereto as are herein provided for in case of nonpayment of the Fixed Rent reserved hereunder. Any inquiries, communications or notices concerning the Fixed Rent or additional rent hereunder shall be sent to, and may sent from, Sublandlord, as provided in Section 24. Fixed Rent and additional rent shall be paid via ACH Transfer as follows:

Account Name: Quanterix Corporation
Account Number: [**]
Routing/Transit Number: [**]
Bank Address: [**]
Bank Name: [**]

(n) Subtenant shall, simultaneously with the execution and delivery of this Sublease, pay to Sublandlord $52,368.33 to be applied to the first full monthly installment of Fixed Rent due hereunder.

(o) Any amount due from Subtenant to Sublandlord that is not paid within five (5) days after its due date shall accrue interest from its due date to the date paid in full at the rate of twelve percent (12%) per annum and be subject a late charge of five percent (5%) of the amount of the payment.

6. SECURITY DEPOSIT. Upon execution of this Sublease, Subtenant shall deliver to Sublandlord a security deposit in the amount of $106,129 (the "Security Deposit"), as security for the full and timely performance of Subtenant's obligations under the terms of this Sublease. The Security Deposit is not an advance payment of Rent or a measure of damages. Sublandlord may from time to time and without prejudice to any other remedy provided in this Sublease or by law, use all or a portion of the Security Deposit to the extent necessary to satisfy past due Fixed Rent or to satisfy any other loss or damage resulting from Subtenant's breach under this Lease which breach has continued beyond any required notice and cure provisions. If Sublandlord uses any portion of the Security Deposit, Subtenant, within five (5) days after demand, shall restore the Security Deposit to its original amount. Sublandlord shall not be required to keep the Security Deposit separate from its general funds, and Subtenant shall not be entitled to interest on the Security Deposit.

Upon any sale or other conveyance of the Building, Sublandlord may transfer the Security Deposit (or any amount of the Security Deposit remaining) to a successor owner, and Subtenant,

to the extent the Security Deposit was transferred and the successor owner has assumed the obligations of Sublandlord with respect thereto, agrees to look solely to the successor owner for repayment of the same. The Security Deposit will not operate as a limitation on any recovery to which Sublandlord may be entitled.

7. USE OF SUBLEASED PREMISES. Subtenant shall use the Subleased Premises only for the Permitted Use (as defined in the Overlease) and for no other purpose. Subtenant shall not do or permit to be done in or about the Subleased Premises or Building anything which is prohibited by any law, statute, ordinance or other governmental rule or regulation now in force or which may hereafter be enacted, including, without limitation, the Americans with Disabilities Act of 1990, as amended (collectively, "Applicable Law"). Subtenant shall use and cause all contractors, agents, employees, invitees, and visitors of Subtenant to use the Subleased Premises and any common area of the 14 Crosby Building in such a manner as to prevent waste, nuisance, and any other commercially unreasonable disruption of other occupants. No materials shall be permitted to block any common area. Sublandlord shall have the right, but not the obligation, upon five (5) days' notice to Subtenant (except in cases of emergency when no such notice shall be required) to remove and dispose of any materials, debris, or other items in violation of this section and such removal or disposal shall be at the sole risk of Subtenant and Subtenant shall pay the cost therefor to Sublandlord as additional rent upon demand. Subtenant will not allow any signs, cards, or placards to be posted, or placed within the Subleased Premises such that they are visible outside of the Subleased Premises except as specifically provided for in this Sublease. Subtenant shall not conduct or give notice of any auction, liquidation, or going out of business sale on the Subleased Premises. Subtenant will not place a load upon any floor in the Subleased Premises exceeding the floor load per square foot of area which such floor was designed to carry, or which is allowed by law.

8. CONDITION OF SUBLEASED PREMISES. Subtenant represents and warrants that it has made a thorough examination of the Subleased Premises and it is familiar with the condition thereof. Subtenant acknowledges that it enters into this Sublease without any representation or warranties by Sublandlord or anyone acting or purporting to act on behalf of Sublandlord, as to past, present or future condition of the Subleased Premises or the appurtenances thereto or any improvements therein or of the 14 Crosby Building, except as otherwise expressly set forth herein. It is further agreed that Subtenant does and shall accept the Subleased Premises in its present condition, "as is, where is, and with all faults," and Sublandlord has no obligation to perform any work therein or contribute to the cost of any work to prepare the Subleased Premises for Subtenant's occupancy, with the sole exception of removal of the "cubes" marked on Exhibit B and the appurtenant furniture and equipment, together with the restoration work required to repair any damage caused by the removal and to restore or replace any items which were damaged during the removal (collectively, Landlord's Work"). During the Term, Subtenant shall have the right to utilize the furniture, fixtures & equipment located in the Subleased Premises and listed on Schedule 1 annexed hereto ("Sublandlord's FF&E") at no additional cost. Subtenant shall not remove any FF&E from the Subleased Premises without the prior written consent of Sublandlord. Sublandlord makes no representation or warranty as to the condition, fitness, or suitability of Sublandlord's FF&E for Subtenant's purposes. Sublandlord shall have no obligation to maintain, repair, or replace any of Sublandlord's FF&E. Subtenant shall be responsible for any damaged or missing

Sublandlord's FF&E beyond normal wear and tear, exclusive of any damage to FFE or FF&E becoming missing caused by casualty or condemnation. Subtenant shall be responsible for installing any other furniture, fixtures, and equipment it requires, including data and communications equipment and wiring, subject to the prior written consent of Overlandlord if required pursuant to the Overlease. Any such installations shall be performed in accordance with the Overlease.

Subtenant will, throughout the Term and at its sole cost, keep and maintain the Subleased Premises and all fixtures and equipment located therein clean, safe and in good working order. Any repair and maintenance obligations with respect to the Subleased Premises which are the responsibility of the Sublandlord, as tenant under the Overlease, shall be performed by Subtenant at Subtenant's sole cost and expense, including, but not limited to, replacing all burnt out light bulbs and ballasts, removing all garbage, and repairing or replacing all systems or portions of systems exclusively serving the Subleased Premises including, but not limited to, electrical, mechanical, plumbing and heating, ventilating and air conditioning systems and with respect to the standby generator. All repairs and replacements required of Subtenant in connection herewith shall be of a quality and class so as to be in compliance with the Overlease and shall be done in a good and workmanlike manner in compliance with all applicable laws. If Subtenant fails to maintain the Subleased Premises in compliance with the terms hereof and the Overlease, Sublandlord, during the period such failure continues beyond the delivery of any required notice and the expiration of any required cure period, shall have the right to do such acts and expend such funds at the expense of Subtenant as are reasonably required and Subtenant shall reimburse Sublandlord for the cost thereof as additional rent upon demand. If Subtenant uses heat generating machines or equipment in the Subleased Premises that materially affect the temperature otherwise maintained by the heating, ventilating and air conditioning system, Sublandlord reserves the right to install supplementary units for the Subleased Premises and the cost thereof, including the cost of installation, operation and maintenance, shall be paid by Subtenant to Sublandlord as additional rent upon demand. Should Subtenant require any additional service not provided by Sublandlord pursuant to this Sublease, including any services furnished outside the 14 Crosby Building's normal business hours, Sublandlord may, but shall not be obligated to, furnish such additional service and Subtenant agrees to pay Sublandlord's reasonable charges therefor, provided, however, Sublandlord's charges shall be no higher than what Subtenant would pay a third party vendor. If Sublandlord does not provide any such service Subtenant may obtain same from a third-party vendor.

9. PERFORMANCE BY SUBLANDLORD. Notwithstanding any other provision of this Sublease, Sublandlord shall have no obligation: (a) to furnish or provide, or cause to be furnished or provided, any repairs, restoration, alterations, or other work, or electricity, heating, ventilation, air-conditioning, water, elevator, cleaning, or other utilities or services; or (b) to comply with or perform or, except as expressly provided in this Sublease, to cause the compliance with or performance of, any of the terms and conditions required to be performed by Overlandlord under the terms of the Overlease. Subtenant hereby agrees that Overlandlord is solely responsible for the performance of the foregoing obligations. Notwithstanding the foregoing, on the written request of Subtenant, Sublandlord shall make a written demand on Overlandlord to perform its obligations under the Overlease with respect to the Subleased Premises if Overlandlord fails to perform same within the time frame and in the manner required under the Overlease and on the

written request of Subtenant, Sublandlord shall bring an action against the Overlandlord to enforce its obligations. If Sublandlord makes written demand on Overlandlord or brings an action against Overlandlord to enforce Overlandlord's obligations under the Overlease with respect to the Subleased Premises, all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) so incurred by Sublandlord in connection therewith shall be deemed Additional Rent and shall be due and payable by Subtenant to Sublandlord.

10. COMPLIANCE WITH LAWS. Sublandlord represents that it has not received any notice of any violation. Subtenant, within the Sublease Premises, at its sole expense, shall promptly comply with all new statutes, ordinances, rules, orders, regulations and requirements of the Federal, State and municipal Governments and of any and all their Departments and Bureaus applicable to the use and occupancy of the Subleased Premises by Subtenant, for the correction, prevention and abatement of nuisances, violations or other grievances, in, upon or connected with the Subleased Premises, including without limitation all laws relating to environmental matters and the Americans with Disabilities Act, and shall also promptly comply with, and execute all rules, orders and regulations of the Board of Fire Underwriters for the prevention of fires (collectively referred to as "Legal Requirements") at its own cost and expense. Notwithstanding the foregoing, Subtenant shall not be required to make any structural alterations or capital improvements in order to so comply unless such alterations or improvements shall be necessitated or occasioned due solely or in part to the manner of use or occupancy of the Subleased Premises by Subtenant nor shall Subtenant be required to take any steps to address any environmental concern at the Subleased Premises except in accord with Section 16 hereof. Nothing in this paragraph shall be deemed consent to the alteration, subletting or assignment of all or any portion of the Subleased Premises or of all or any of Subtenant's interests in this Sublease. If Subtenant's obligation to comply with Legal Requirements requires Subtenant to make any Alterations, then such Alterations shall be made in accordance with the provisions of Section 11 of this Sublease.

11. ALTERATIONS. Subtenant will not make or permit to be made any alterations, additions, or improvements in or to the Subleased Premises ("Alterations") without first obtaining the prior written consent of Sublandlord but shall in all cases be subject to the prior written consent of Overlandlord in accordance with the Overlease. All Alterations (i) must comply with all applicable laws, (ii) must be compatible with the 14 Crosby Building and its mechanical, electrical, heating, ventilating, air-conditioning and life safety systems; (iii) must not unreasonably interfere with the use and occupancy of any other portion of the 14 Crosby Building; (iv) must comply with the terms of the Overlease; and (v) must not affect the integrity of the structural portions of the 14 Crosby Building. In addition, Sublandlord may impose as a condition to such consent such additional requirements as Sublandlord in its sole discretion deems necessary or desirable, including, without limitation: (a) Subtenant's submission to Sublandlord, for Sublandlord's prior written approval, of all plans and specifications relating to the Alterations; (b) Sublandlord's prior written approval of the time or times when the Alterations are to be performed; (c) Sublandlord's prior written approval of the contractors and subcontractors performing work in connection with the Alterations; (d) Subtenant's receipt of all necessary permits and approvals from all governmental authorities having jurisdiction over the Premises prior to the construction of the Alterations; (e) Subtenant's delivery to Sublandlord of such insurance as Sublandlord customarily

requires; (f) Subtenant's and Subtenant's contractor's compliance with such construction rules and regulations and building standards as Sublandlord promulgates from time to time, and (g) Subtenant's delivery to Sublandlord of "as built" drawings of the Alterations in such form or medium as Sublandlord may require. All direct and indirect costs relating to any modifications, alterations, repairs or improvements of Building, whether outside or inside of the Subleased Premises, required by any governmental agency or by law as a condition, pursuant to the Overlease or as the result of any Alteration requested or effected by Subtenant will be borne by Subtenant, including any direct or indirect costs of the Overlandlord and the Sublandlord related thereto. Subtenant will not permit any mechanic's lien or other liens to be placed upon the Subleased Premises or the 14 Crosby Building as a result of any materials, services or labor ordered by or provided to Subtenant or any of Subtenant's agents, officers, or employees.

12. SIGNAGE. Throughout the Term Sublandlord shall place a sign or listing, as appropriate, similar in size and appearance to all other Building tenant signage and listings identifying Subtenant in any standard Building signage or directory maintained by Overlandlord in the location where signs or directories are maintained from time to time, including, without limitation, any lobby, elevator, or floor signage or directories, or as otherwise designated by Sublandlord. Additionally, Tenant may place signage on the entryway to the Subleased Premises. Such signage shall be of the size, appearance, materials and location as is standardly provided throughout the Building provided that Subtenant may add to any such signage or listings its logo and name in its then standard fonts and colors and in a reasonable size, given the size of the signage or listings to which it is being added. Subtenant may have any of the permitted directory listings or signage be anything other than "Building Standard" provided such listings and signage have been approved by Sublandlord and, if required pursuant to the Overlease, approved by the Overlandlord (the logo as aforesaid requiring no approval) in accordance with the terms thereof. Upon termination of this Sublease, Subtenant shall remove such Premises entryway signage and repair any damage caused thereby.

13. PARKING. Subtenant and its employees and invitees shall have, as appurtenant to the Subleased Premises, the right to use the parking spaces applicable to the 14 Crosby Premises set forth in Section 8.2 of the Overlease.

14. IT ROOM ACCESS. Subtenant acknowledges that a portion of the Subleased Premises includes an IT room that houses computer servers and other IT equipment for the entire floor. Notwithstanding Subtenant's use of the Subleased Premises, Sublandlord, as well as any other subtenant leasing the remaining space on the floor, (subject to security protocols and access procedures to be mutually agreed upon in writing by Sublandlord and Subtenant within thirty (30) days of the Sublease Commencement Date including the requirement that each have a representative present during entry by another except in emergent circumstances), shall have unfettered access to the IT room at all times. Such access is necessary for the maintenance, operation, and management of the equipment housed within, which may include equipment owned by Sublandlord and other subtenants. Subtenant agrees not to obstruct or otherwise interfere with the access rights of Sublandlord and other subtenants to the IT room and shall

ensure that any personnel or activities within their portion of the Subleased Premises do not impede such access.

15. INDEMNIFICATION; NON-LIABILITY. Subtenant shall indemnify and hold harmless Sublandlord, Overlandlord and their partners, agents, employees or contractors from and against any and all claims, actions, liabilities, losses, damages, costs and expenses (including, but not limited to, court costs and reasonable attorneys' fees and disbursements, as well as any amounts owing to Overlandlord by Sublandlord under the Overlease) arising from or in connection with Subtenant's use of the Subleased Premises during the Term, or the conduct of Subtenant's business at the Subleased Premises, or any negligent act or negligent omission by Subtenant or its partners, employees, agents or contractors, any accident, injury or damage whatever occurring in, at, or upon the Subleased Premises and any breach or default by Subtenant in the full and prompt payment and performance of Subtenant's obligations under this Sublease, including the obligation to timely surrender the Subleased Premises upon the expiration of this Sublease in the condition required by the Overlease. Without limiting the foregoing, Subtenant shall indemnify and hold harmless Sublandlord, Overlandlord and their partners, agents, employees or contractors from and against any and all claims, actions, liabilities, losses, damages, costs and expenses (including, but not limited to, court costs and reasonable attorneys' fees and disbursements) arising from or in connection with (i) the existence, location, nature, use, generation, manufacture, storage, disposal, handling, release or threatened release of Hazardous Materials (as most broadly defined under the all applicable laws) in, on or under the Subleased Premises during the Term of the Sublease caused by Subtenant, or (ii) any violation of environmental laws by Subtenant during the Term of this Sublease or by Subtenant at any time. The terms of this Section shall survive the termination or expiration of this Sublease.

Sublandlord, to the fullest extent permitted by law, but subject to the last sentence hereof, shall not be liable, and Subtenant waives all claims against and releases Sublandlord and its officers, directors, employees and agents from all claims, (i) for any damage occasioned by failure to keep the Subleased Premises or Building in repair, (ii) for any damage done or occasioned by or from plumbing, gas, water, sprinkler, or other pipes or sewerage or the bursting, leaking or running of any pipes, tank or plumbing fixtures, in, above, upon or about the Subleased Premises or the 14 Crosby Building, (iii) from any damage occasioned by water, snow or ice being upon or coming through the roof, or otherwise, (iv) for any damages arising from acts, or neglect of, any third party, (v) for any loss of or injury to property or business occurring, through, in connection with or incidental to the failure to furnish any services or the interruption of any services to the Subleased Premises. Further, Sublandlord, to the fullest extent permitted by law, shall not be liable or responsible to Subtenant for, and Subtenant waives all claims against and releases Sublandlord and its officers, directors, employees and agents from all claims, any loss or damage to any property or person occasioned by theft or any other criminal act, fire, flood, earthquake or other casualty, act of God, public enemy, injunction, riot, strike, insurrection, war, terrorist act, terrorism, pandemic, inability to obtain services, governmental action, civil disturbance, court order, law of requisition, order of any governmental authority or any other cause beyond the reasonable control of Sublandlord. Notwithstanding the foregoing, Sublandlord shall be liable and subject to claims only to the extent that such claims arise directly from Sublandlord's failure to fulfill its material obligations under the Overlease, which are not the responsibility of Subtenant

as specified in this Sublease.

Sublandlord shall indemnify and hold harmless Subtenant from and against any and all claims, actions, liabilities, losses, damages, costs and expenses (including, but not limited to, court costs and reasonable attorneys' fees and disbursements arising solely from or solely in connection with the use of the Remaining Premises during the Term, or the conduct of Sublandlord's business at the Remaining Premises, or any negligent act or negligent omission by Sublandlord or its partners, employees, agents or contractors, any accident, injury or damage whatever occurring in, at, or upon the Remaining Premises and a material uncured Default by Sublandlord under the Overlease other than those for which Subtenant is obligated pursuant to this Sublease Sublandlord shall indemnify and hold harmless Subtenant and its partners, agents, employees, and contractors from and against any and all claims, actions, liabilities, losses, damages, costs, and expenses (including reasonable attorneys' fees) to the extent arising directly from Hazardous Materials that were first introduced into the Remaining Premises or the Subleased Premises by Sublandlord, or by Sublandlord's agents, employees, or contractors, during the Term of this Sublease, and solely as a result of Sublandlord's intentional acts or omissions.

Sublandlord shall have no responsibility or liability for (i) any Hazardous Materials existing in, on, or under the Remaining Premises or the Subleased Premises prior to the Term, except to the extent actually introduced by Sublandlord, (ii) any Hazardous Materials introduced by Subtenant or any third party, including the prime landlord or other occupants, or (iii) any conditions migrating from areas outside the Remaining Premises or the Subleased Premises. The terms of this Section shall survive the termination or expiration of this Sublease.

Sublandlord shall not be liable in any event for incidental or consequential damages to Subtenant for any reason, including, without limitation, any default by Sublandlord hereunder, whether or not Sublandlord is notified that such damages may occur. The term "Sublandlord", as used in this Sublease, so far as covenants or obligations to be performed by Sublandlord are concerned, is limited to mean and includes only the owner or owners at the time in question of the Sublandlord's interest in the Subleased Premises (leasehold or otherwise), and in the event of any transfer or transfers of title to the Sublandlord's interest in the Subleased Premises, the Sublandlord herein named (and in case of any subsequent transfers or conveyances, the then grantor) shall be automatically freed and relieved from and after the date of such transfer or conveyance of all liability as respects the performance of any covenants or obligations on the part of the Sublandlord contained in this Sublease thereafter to be performed, it being intended that the covenants and obligations contained in this Sublease on the part of Sublandlord shall, subject as aforesaid, be binding on the Sublandlord, its successors and assigns, only in respect of obligations arising during their respective successive periods of being the Sublandlord of the Subleased Premises. Subtenant, its successors and assigns, agrees it shall not assert nor seek to enforce any claim for breach of this Sublease against any of Sublandlord's assets other than Sublandlord's interest in the Leased Premises and in the rents, issues and profits thereof, including without limitation the cash flow and cash proceeds generated thereby, and Subtenant agrees to look solely to such interest for the satisfaction of any liability of or claim against Sublandlord under this Sublease, other than for

misapplication of the Security Deposit, it being specifically agreed that in no event whatsoever shall Sublandlord or any beneficiary of any trust of which Sublandlord is a trustee or any of Sublandlord's officers, directors, partners, shareholders, agents, attorneys and employees ever be personally liable for any such liability except to the extent of the Security Deposit received but applied other than in accord with the terms hereof.

16. ASSIGNMENT AND SUBLETTING. Subtenant shall not assign, mortgage, encumber or otherwise transfer (by operation of law or otherwise) this Sublease, nor sublet the Subleased Premises or any part thereof, or permit the Subleased Premises or any part thereof to be used or occupied by anyone without first obtaining the written consent of Sublandlord and Overlandlord. However, if pursuant to the terms of the Overlease Sublandlord (as tenant) may assign or sublet without Overlandlord's consent, e.g., a "Permitted Transfer" then Subtenant may so assign or sublet without Overlandlord's or Sublandlord's consent. For the purposes of this Section, the term "assign" shall be deemed to include the transfer in one or more transactions of more than fifty percent (50%) of the partnership interests, capital stock or other ownership interests in Subtenant or the transfer of operational control of Subtenant by contract or otherwise. Subtenant shall pay, as additional rent on demand, all legal fees incurred by Sublandlord and Overlandlord in connection with each proposed assignment or sublease whether or not Sublandlord's or Overlandlord's consent is obtained. No subletting or assignment shall release Subtenant from Subtenant's obligations under this Sublease or alter the primary liability of Subtenant to pay the rent and to perform all other obligations to be performed by Subtenant hereunder.

17. RIGHT OF FIRST OFFER.

(a) Grant of Right. Provided Subtenant is not then in Default beyond applicable notice and cure periods, Sublandlord grants Subtenant a right of first offer ("**ROFO**") with respect to all or any portion of the Remaining Premises that Sublandlord intends to lease to a third party during the Term.

(b) Self-Use Carve-Out. Notwithstanding the foregoing, the ROFO shall not apply to any portion of the Remaining Premises that Sublandlord elects, in its sole discretion, to occupy for its own business operations or internal use, whether directly or through an affiliate. Sublandlord shall have no obligation to deliver a ROFO Notice with respect to any space so occupied, provided such space is not offered for lease to a third party during the period of such occupancy.

(c) ROFO Notice. If Sublandlord elects to lease any portion of the Remaining Premises to a third party (and not for Sublandlord's own use), Sublandlord shall first deliver written notice to Subtenant (the **"ROFO Notice"**) setting forth the material business terms upon which Sublandlord proposes to lease such space, including rentable area, term, base rent, additional rent, and any material concessions.

(d) Subtenant's Election. Subtenant shall have ten (10) business days after receipt of the ROFO Notice to deliver written notice electing to lease the space on

the terms set forth therein. Failure to timely respond shall be deemed a waiver of the ROFO with respect to such offering.

(e) Documentation. If Subtenant timely elects to proceed, the parties shall negotiate and execute definitive documentation consistent with the ROFO Notice within thirty (30) days thereafter. If definitive documentation is not executed within such period for any reason, Sublandlord may lease the space to a third party on terms no more favorable in the aggregate than those set forth in the ROFO Notice.

(f) Re-Offer Requirement. If Sublandlord elects to accept a bona fide written offer from a third party more Base Rent that is more than five (5%) percent below the Base Rent for which Sublandlord was willing to lease the space to Subtenant, and, on substantially similar economic terms, then Sublandlord shall Sublandlord shall provide Subtenant with written notice of such proposed transaction and a one-time opportunity, exercisable within five (5) business days after receipt of such notice, to lease the Sublease Premises on the same material economic terms.

(g) Limitations. The ROFO is personal to Subtenant, may not be assigned except to assignees to which the Subtenant may be assigned without consent, and shall automatically terminate upon the expiration or earlier termination of this Sublease.

18. INCORPORATION OF OVERLEASE BY REFERENCE. The terms, covenants, and conditions of the Overlease, in the form attached hereto as Exhibit A, are incorporated herein by reference, except to the extent they are expressly deleted or modified by the provisions of this Sublease. Every term, covenant, and condition of the Overlease binding on or inuring to the benefit of Overlandlord shall, in respect of this Sublease, be binding on or inure to the benefit of Sublandlord and every term, covenant, and condition of the Overlease binding on or inuring to the benefit of Sublandlord shall, in respect of this Sublease, be binding on and inure to the benefit of Subtenant. Whenever the term “Lessor” or “Landlord” appears in the Overlease, the word “Sublandlord” shall be substituted therefore; whenever the term “Lessee” or “Tenant” appears in the Overlease, the word “Subtenant” shall be substituted therefore; and whenever the word “Premises” appears in the Overlease, the word “Subleased Premises” shall be substituted therefore.

Subtenant’s rights pursuant to the incorporation of the Overlease, include, without limitation, use of the Fitness Center, the cafeteria, and all other common amenities, including, without limitation, those specified in Section 2.2 of the Overlease and the right to install, maintain and utilize, on the same terms Sublandlord may use same and the use of the Building 14 generator.

The phrase “two hundred seventy (270) days from the date the repair is started” in Section 6.1 of the Overlease is not incorporated herein and is replaced by the phrase “ninety (90) days from the date of the fire or casualty event”.

Notwithstanding the foregoing and without limiting any other term or provision of this Sublease, Subtenant shall not have the right to exercise any rights or options, if any, set forth in

the Overlease to extend or renew the term of the Overlease, to expand the Subleased Premises or lease any expansion space. This paragraph does not modify or limit Subtenant's rights pursuant to Section 17 hereof.

19. CONSENTS. Whenever the consent or approval of Sublandlord is required, Subtenant shall also be obligated to obtain the written consent or approval of Overlandlord, if required under the terms of the Overlease. Sublandlord shall promptly make such consent request on behalf of Subtenant and Subtenant shall promptly provide any information or documentation that Overlandlord may request. Subtenant shall reimburse Sublandlord, after written demand by Sublandlord, for any fees and disbursements of attorneys, architects, engineers, or others charged by Overlandlord in connection with any consent or approval. Sublandlord shall have no liability of any kind to Subtenant for Overlandlord's failure to give its consent or approval.

Subject to any express provisions to the contrary in this Sublease, any time the consent or approval of Sublandlord is required hereunder, if Sublandlord does not refuse such request in writing within thirty (30) days of Subtenant's request, which refusal shall include the items Subtenant would have to change in order to obtain such consent, the consent or approval will be deemed granted.

20. OVERLANDLORD CONSENT TO SUBLEASE. This Sublease is expressly conditioned on obtaining the written consent of Overlandlord and the written consent of any mortgagee, ground lessor, or other third party the consent of which is required to a sublease pursuant to the terms of the Overlease (collectively, **"Overlandlord Consent"**). Subtenant agrees to cooperate with Overlandlord and supply all information and documentation reasonably requested by Overlandlord within five (5) business days of its request therefor. Sublandlord shall not be required to bring any legal proceedings to obtain the Overlandlord Consent and Subtenant shall have no right to any claim against Sublandlord if the Overlandlord Consent is not obtained. Any fees and expenses charged or incurred by the Overlandlord or any mortgagee, ground lessor, or other third party in connection with requesting and obtaining the Overlandlord (or other required party) Consent shall be paid by Sublandlord.

A consent to this Sublease in a consent to all of the terms contained herein. Further, Overlandlord shall be obligated to obtain for the benefit of Subtenant the same waiver of subrogation provisions it has in its insurance policies benefitting Sublandlord.

Section 20 shall survive the expiration or earlier termination of this Sublease.

21. INSURANCE. Subtenant shall obtain and maintain all insurance types and coverage for the Subleased Premises as specified in the Overlease to be obtained and maintained by Sublandlord, in amounts not less than those specified in the Overlease. All such policies of insurance shall be subject to and comply with the terms and provisions of the Overlease and shall,

in addition, name Sublandlord as an additional insured thereunder. Subtenant hereby agrees that the property damage insurance carried by Subtenant hereunder shall provide for the waiver by the insurance carrier of any right of subrogation against Sublandlord and Overlandlord, and Subtenant further agrees that, with respect to any damage to property, the loss of which is covered by insurance carried by Subtenant under this Sublease, Subtenant releases Sublandlord and Overlandlord from any and all claims with respect to such loss to the extent of the insurance proceeds paid with respect thereto.

22. DEFAULTS; REMEDIES. Each of the following shall constitute an Event of Default by Subtenant hereunder: (i) the failure to make any payment of rent or any installment thereof or to pay any other sum required to be paid by Subtenant under this Sublease or under the terms of any other agreement between Sublandlord and Subtenant and the continuance of such failure for more than five (5) days following written notice from Sublandlord to Subtenant; (ii) the use or occupancy of the Subleased Premises for any purpose other than the Permitted Use without Sublandlord's prior written consent or the conduct of any activity in the Subleased Premises which constitutes a violation of law; (iii) if the interest of Subtenant or any part thereof under this Sublease shall be levied or under execution or other legal process and said interest shall not have been cleared by said levy or execution or other legal process within fifteen (15) days from the date thereof; (iv) if any voluntary or involuntary petition in bankruptcy or for corporate reorganization or any similar relief shall be filed by or against Subtenant or any guarantor of the Sublease or if a receiver shall be appointed for Subtenant or any guarantor or any of the property of Subtenant or guarantor; (v) if Subtenant or any guarantor of the Sublease shall make an assignment for the benefit of creditors or if Subtenant shall admit in writing its inability to meet Subtenant's debts as they mature; (vi) if any insurance required to be maintained by Subtenant pursuant to this Sublease shall be cancelled or terminated or shall expire or shall be reduced or materially changed, except, in each case, as permitted in this Sublease, or agreed to in writing, mutually, by the parties; (vii) if Subtenant shall fail to immediately discharge or bond over any lien placed upon the Subleased Premises in violation of this Sublease; (viii) if Subtenant fails to comply with any term of the Overlease for which Subtenant is obligated pursuant to the terms hereof; or (ix) the failure to observe or perform any of the other covenants or conditions in this Sublease which Subtenant is required to observe and perform and which Subtenant has not corrected within twenty (20) days after written notice thereof to Subtenant; provided, however, that if said failure involves the creation of a condition which, in Sublandlord's reasonable judgment, is dangerous or hazardous, Subtenant shall be required to cure same within 24 hours.

Upon termination of this Sublease due to the occurrence of an Event of Default by Subtenant, Sublandlord may, at its option, with or without notice or demand of any kind to Subtenant or any other person, exercise any one or more of the following described remedies, in addition to all other rights and remedies provided at law, in equity or elsewhere herein, and such rights and remedies shall be cumulative and none shall exclude any other right allowed by law:

Sublandlord may terminate this Sublease, repossess and re-let the Subleased Premises, in which case Sublandlord shall be entitled to recover as damages (in addition to any other sums or

damages for which Subtenant may be liable to Sublandlord) a lump sum equal to the amount by which the present value of the Fixed Rent remaining to be paid by Subtenant for the balance of the Term exceeds the present value of the net rental amounts actually received by Sublandlord from any replacement subtenant(s) with respect to the Subleased Premises during the same period, after giving effect to all free rent, rent abatements, concessions, tenant improvement allowances, leasing commissions, legal fees, and other costs and inducements incurred by Sublandlord in connection with such re-letting.

Sublandlord may, without terminating the Sublease, terminate Subtenant's right of possession, repossess the Subleased Premises including, without limitation, removing all or any part of Subtenant's personal property in the Subleased Premises and to place such personal property in storage or a public warehouse at the expense and risk of Subtenant, and relet the same for the account of Subtenant for such rent and upon such terms as shall be satisfactory to Sublandlord. For the purpose of such reletting, Sublandlord is authorized, at Sublandlord's expense, to decorate, repair, remodel or alter the Subleased Premises. Subtenant shall pay Sublandlord as damages a sum equal to all Rent under this Sublease for the balance of the Term unless and until the Subleased Premises are relet. If the Subleased Premises are relet, Subtenant shall be responsible for payment upon demand to Sublandlord of any deficiency between the rent as relet pursuant to an arm's length market transaction and the rent for the balance of this Sublease. Subtenant shall not be entitled to any rents received by Sublandlord in excess of the rent provided for in this Sublease. No re-entry or taking possession of the Subleased Premises by Sublandlord shall be construed as an election to terminate this Sublease unless a written notice of such intention be given to Subtenant or unless the termination thereof be decreed by a court of competent jurisdiction.

23. NO WAIVER. No waiver of any provision of this Sublease shall be implied by any failure of Sublandlord to enforce any remedy on account of the violation of such provision, even if such violation be continued or repeated subsequently, and no express waiver by Sublandlord shall be valid unless in writing and shall not affect any provision other than the one specified in such written waiver and that provision only for the time and in the manner specifically stated in the waiver. No receipt of monies by Sublandlord from Subtenant after the termination of this Sublease shall in any way alter the length of the Term or Subtenant's right of possession hereunder or after the giving of any notice shall reinstate, continue or extend the Term or affect any notice given Subtenant prior to the receipt of such monies, it being agreed that after the service of notice or the commencement of a suit or after final judgment for possession of the Subleased Premises, Sublandlord may receive and collect any rent due, and the payment of rent shall not waive or affect said notice, suit or judgment. Sublandlord shall not be required to serve Subtenant with any notices or demands as a prerequisite to its exercise of any of its rights or remedies under this Sublease, other than those notices and demands specifically required under this Sublease.

24. NOTICE. Whenever, by the terms of this Sublease, any notice, demand, request, approval, consent, or other communication (each of which shall be referred to as a "notice") shall or may be given either to Sublandlord or to Subtenant, such notice shall be in writing and shall

be sent by hand delivery, reputable overnight courier, or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows (or to such other address or addresses as may from time-to-time hereafter be designated by Sublandlord or Subtenant, as the case may be, by like notice):

(a) If intended for Sublandlord, to:

Quanterix Corporation
18 Crosby Drive
Billerica, Massachusetts 02169
Attn: Daniel Char, Chief Legal Officer

(b) If intended for Subtenant, to:

Ocular Therapeutix
14 Crosby Drive
Bedford MA 01730
Attn: Chief Legal Officer

Provided, however, prior to Subtenant taking occupancy of the Subleased Premises, Tenant's address for notices shall be:

Ocular Therapeutix
15 Crosby Drive
Bedford MA 01730
Attn: Chief Legal Officer

In either case with a simultaneous copy delivered pursuant to the same manner of delivery to:

[**]
Gibbons PC
One Penn Plaza – Suite 4515
New York, NY 10119

All such notices shall be deemed to have been served on the date of actual receipt (in the case of hand delivery), or one (1) business day after such notice shall have been deposited with a reputable overnight courier, or five (5) business days after such notice shall have been deposited in the United States mails within the continental United States (in the case of mailing by registered or certified mail as aforesaid).

25. SURRENDER OF SUBLEASED PREMISES. Upon the expiration or earlier termination of this Sublease, Subtenant shall remove all Subtenant's FF&E, Subtenant's goods and effects from the Subleased Premises (including, without hereby limiting the generality of the foregoing, all signs and lettering affixed or painted by Subtenant, either inside or outside the Subleased Premises) and deliver to Sublandlord the Subleased Premises and all keys, locks thereto, and other fixtures connected therewith and all alterations and additions made to or upon the Subleased Premises and quit and surrender the Subleased Premises to Sublandlord in the condition required for surrender of the Subleased Premises on the expiration date of the Overlease. At Sublandlord's election, Subtenant will remove any and all Alterations (unless Overlandlord and Sublandlord have consented to allow any Alteration to remain), Sublandlord's FF&E, trade fixtures, equipment, data and telecommunications cabling and wiring installed by or on behalf of Subtenant at any time (but exclusive of any such items installed by or on behalf of Sublandlord prior to the Sublease Commencement Date), and Subtenant will fully repair any damage, including any structural damage, occasioned by the removal of the same. In the event of Subtenant's failure to remove any of Subtenant's property from the Subleased Premises, Sublandlord and Overlandlord are hereby authorized, without liability to Subtenant for loss or damage thereto, and at the sole risk of Subtenant, to remove and store any of the property at Subtenant's expense, or to retain same under Sublandlord's or Overlandlord's control or to sell at public or private sale, without notice any or all of the property not so removed and to apply the net proceeds of such sale to the payment of any sum due hereunder, or to destroy such property. Without limiting the foregoing or any other provisions herein, if Subtenant fails to surrender the Subleased Premises to Sublandlord upon expiration or early termination of this Sublease as herein required, Subtenant shall pay to Sublandlord on account of use and occupancy of the Subleased Premises for each month or portion thereof during which Subtenant (or anyone claiming by, through or under Subtenant) holds over in the Subleased Premises an amount equal to two hundred percent (200%) of the Fixed Rent than due hereunder and 100% of any additional rent payable hereunder) payable hereunder and Subtenant shall indemnify Sublandlord for all loss, cost, damage, expense or injury resulting therefrom, including and increased rental or other damages suffered by Sublandlord as a result of such holding over. Furthermore, Subtenant assumes and shall indemnify Sublandlord from and against, any cost, expense, liability or obligation which Sublandlord may have or be liable for under the Overlease related to the condition of the Subleased Premises upon the termination of the Overlease and surrender of the Subleased Premises, including without limitation, any obligation to remove Subtenant's FF&E, Sublandlord's FF&E, improvements, additions or alterations or to repair or restore the Subleased Premises.

26. BROKERS. Sublandlord and Subtenant each represent to the other that it has not dealt with any other broker other than Newmark ("Subtenant's Broker") and Hunneman ("Sublandlord's Broker," and collectively with Subtenant's Broker, "Broker") in connection with this Sublease and the transactions contemplated hereby. Sublandlord shall compensate Subtenant's Broker and Sublandlord's Broker each in accordance with a separate agreement. Sublandlord and Subtenant each indemnify and hold harmless the other from and against all claims, liabilities, damages, costs, and expenses (including without limitation reasonable attorneys' fees and other charges) arising out of any claim, demand, or proceeding for commissions, fees, reimbursement for expenses, or other compensation by any person or entity who shall claim to have dealt with the indemnifying

party in connection with the Sublease other than Broker. This Section 26 shall survive the expiration or earlier termination of this Sublease.

27. Each party agrees that it shall keep confidential and not disclose to any third party, except as required by law or as necessary to carry out the terms of this Sublease, any non-public information disclosed by the other party in connection with this Sublease ("Confidential Information"). Confidential Information includes, but is not limited to, business plans, financial data, trade secrets, and proprietary information. Each party agrees to use the same degree of care to protect the Confidential Information of the other party as it uses to protect its own confidential information, but in no event less than a reasonable degree of care. The obligations of confidentiality shall continue for a period of two (2) years following the expiration or earlier termination of this Sublease. In the event that either party is required by law to disclose any Confidential Information, it shall promptly notify the other party, to the extent legally permissible, to enable the other party to seek a protective order or other appropriate remedy.

28. AMENDMENTS AND MODIFICATIONS. This Sublease may not be modified or amended in any manner other than by a written agreement signed by the party to be charged.

29. ENTIRE AGREEMENT. This Sublease contains the entire agreement between the parties regarding the subject matter contained herein and all prior negotiations and agreements are merged herein. If any provisions of this Sublease are held to be invalid or unenforceable in any respect, the validity, legality, or enforceability of the remaining provisions of this Sublease shall remain unaffected.

30. SUBLANDLORD'S AND SUBTENANT'S POWER TO EXECUTE. The signatories on behalf of Subtenant represents and warrants that it has full right, power, and authority to act for and on behalf of Sublandlord and Subtenant in entering into this Sublease.

31. COUNTERPARTS. This Sublease may be executed in one or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

32. SUBLANDLORD CONSENT. Whenever the consent of Sublandlord is required under this Sublease, unless otherwise expressly set forth herein, Sublandlord will not unreasonably withhold, delay, or condition its consent. In no event shall it be unreasonable for Sublandlord to withhold or delay its consent when the consent of the Overlandlord is required but has not been obtained.

33. RECITALS; CONSTRUCTION. The foregoing recitals are true and correct, are incorporated herein by this reference, and form an integral and enforceable part of this Sublease Agreement for all purposes.

34. EXHIBITS; INCORPORATION BY REFERENCE. Each exhibit, schedule, and attachment referenced in or attached to this Sublease Agreement is hereby incorporated herein by reference and shall be deemed a material and enforceable part of this Sublease Agreement for all purposes, as if fully set forth herein.

[signatures page follows]

IN WITNESS WHEREOF, Sublandlord and Subtenant herein have duly executed this instrument on the day, and year first above written.

SUBLANDLORD: Quanterix Corporation,
a Delaware corporation

By: /s/ Vandana Sriram
Name: Vandana Sriram
Title: CFO

SUBTENANT: Ocular Therapeutix, Inc.
a Delaware corporation

By: /s/ Donald Notman
Name: Donald Notman
Title: CFO

EXHIBIT A

SCANNED OVERLEASE AGREEMENT DATED JANUARY 28, 2022

(Attached hereto and incorporated by reference)

LEASE

This LEASE (this "LEASE") is made as of the 28 day of January, 2022 by and between XCHANGE OWNER LLC ("Landlord"), c/o Jumbo Capital Incorporated 1900 Crown Colony Drive, 4th Floor, Quincy, Massachusetts 02169, and QUANTERIX CORPORATION ("Tenant"), having a mailing address of 900 Middlesex Turnpike, Billerica, Massachusetts 01821.

RECITALS:

Landlord, for and in consideration of the rents and all other charges and payments hereunder and of the covenants, agreements, terms, provisions, and conditions to be kept and performed hereunder by Tenant, grants and conveys to Tenant, and Tenant hereby hires and takes from Landlord, a leasehold interest in the Premises (as defined below), subject to all matters of record and subject to the covenants, agreements, terms, provisions and conditions of this Lease for the term hereinafter stated.

NOW THEREFORE, Landlord and Tenant hereby agree as follows:

ARTICLE I.

REFERENCE DATA

1.1. Subjects Referred To

Each reference in this Lease to any of the following subjects shall be construed to incorporate the data stated for that subject in this Article:

LANDLORD:	XChange Owner LLC
LANDLORD'S ADDRESS:	c/o Jumbo Capital Incorporated 1900 Crown Colony Drive, 4th Floor Quincy, Massachusetts 02169
TENANT:	Quanterix Corporation
TENANT'S ADDRESS: (for Notice & Billing) (Prior to the commencement date of this Lease):	900 Middlesex Turnpike Billerica, Massachusetts 01821
(As of the commencement date of this Lease):	18 Crosby Drive Billerica, Massachusetts 01730
18 CROSBY BUILDING ADDRESS:	18 Crosby Drive Billerica, Massachusetts 01730 (the "18 Crosby Building")

14 CROSBY BUILDING ADDRESS:	14 Crosby Drive Billerica, Massachusetts 01730 (the "14 Crosby Building")
18 CROSBY COMMENCEMENT DATE:	With respect to the 18 Crosby Premises (as hereinafter defined), the 18 Crosby Commencement Date shall occur on the earlier to occur of (i) Tenant's occupancy of any portion of the 18 Crosby Premises for the Permitted Use (as hereinafter defined) with respect to the 18 Crosby Premises, (ii) June 1, 2022 and (iii) the Substantial Completion of the Tenant's 18 Crosby Work per Section 3.2.1.
14 CROSBY COMMENCEMENT DATE:	With respect to the 14 Crosby Premises (as hereinafter defined), the 14 Crosby Commencement Date shall occur on the earlier to occur of (i) Tenant's occupancy of any portion of the 14 Crosby Premises for the Permitted Use with respect to the 14 Crosby Premises, (ii) May 1, 2022 and (iii) the Substantial Completion of the Tenant's 14 Crosby Work per Section 3.2.1.
18 CROSBY EXPIRATION DATE:	The term with respect to the 18 Crosby Premises shall expire on the last day of the one hundred fifth (I05th) calendar month following the 18 Crosby Commencement Date.
14 CROSBY EXPIRATION DATE:	The term with respect to the 14 Crosby Premises shall expire on the 18 Crosby Expiration Date. For the purposes of clarity, the term of the Lease with respect to the 14 Crosby Premises shall be coterminous with the term with respect to the 18 Crosby Premises (as such term with respect to the entire Premises may be extended pursuant to the terms and conditions contained in Section 8.15 of this Lease).
TERM:	With respect to the 18 Crosby Premises, the term shall mean that period of time commencing on the 18 Crosby Commencement Date and expiring on the 18 Crosby Expiration Date (the "18 Crosby

	Term"). With respect to the 14 Crosby Premises, the term shall mean that period of time commencing on the 14 Crosby Commencement Date and expiring on the 14 Crosby Expiration Date (the "14 Crosby Term").
18 CROSBY PREMISES:	Tenant shall occupy approximately 53,000 rentable square feet located on the first (1st) and second (2nd) floors of the 18 Crosby Building, as shown on the floor plan attached hereto as Exhibit B and further described in Section 2.1 herein.
14 CROSBY PREMISES:	Tenant shall occupy approximately 32,770 rentable square feet located on the third (3rd) floor of the 14 Crosby Building, as shown on the floor plan attached hereto as Exhibit B and further described in Section 2.1 herein.
PREMISES:	The 18 Crosby Premises and the 14 Crosby Premises shall collectively be referred to herein as the "Premises".
FLOOR AREA OF THE 18 CROSBY PREMISES:	Approximately 53,000 rentable square feet.
FLOOR AREA OF THE 14 CROSBY PREMISES:	Approximately 32,770 rentable square feet.
TOTAL FLOOR AREA OF THE 18 CROSBY BUILDING:	Approximately 53,000 rentable square feet.
TOTAL FLOOR AREA OF THE 14 CROSBY BUILDING:	Approximately 91,393 rentable square feet.
TOTAL FLOOR AREA OF THE OFFICE PARK:	Approximately 479,570 rentable square feet

TENANT'S PROPORTIONATE SHARE OF OPERATING COSTS AND REAL ESTATE TAXES WITH RESPECT TO THE 18 CROSBY BUILDING:	100%
TENANT'S PROPORTIONATE SHARE OF OPERATING COSTS AND REAL ESTATE TAXES WITH RESPECT TO THE 14 CROSBY BUILDING:	35.86%
TENANT'S PROPORTIONATE SHARE OF OPERATING COSTS AND REAL ESTATE TAXES WITH RESPECT TO THE OFFICE PARK:	17.88%

BASE RENT (with respect to the 14 Crosby Premises):

Period (Months)	Monthly Base Rent	Annual Base Rent
The 14 Crosby Commencement Date – Month 12	$68,270.83	$819,250.00
Month 13 – Month 24	$71,684.38	$860,212.50
Month 25 – Month 36	$75,097.92	$901,175.00
Month 37 – Month 48	$78,511.46	$942,137.50
Month 49 – Month 60	$81,925.00	$983,100.00
Month 61 – Month 72	$85,338.54	$1,024,062.50
Month 73 – Month 84	$88,752.08	$1,065,025.00
Month 85 – Month 96	$92,165.63	$1,105,987.50
Month 97 -18 Crosby Expiration Date	$95,579.17	$1,146,950.00*

*Annualized figure.

BASE RENT (with respect to the 18 Crosby Premises):

Period (Months)	Monthly Base Rent	Annual Base Rent
Months 1-9	$99,375.00*	$1,192,500.00*
Months 10-12	$198,750.00	$2,385,000.00**
Months 13-24	$204,712.50	$2,456,550.00
Months 25-36	$210,853.88	$2,530,246.50
Months 37-48	$217,179.49	$2,606,153.90
Months 49-60	$223,694.88	$2,684,338.51
Months 61-72	$230,405.72	$2,764,868.67
Months 73-84	$237,317.89	$2,847,814.73
Months 85-96	$244,437.43	$,2933,249.17
Months 97-105 / 18 Crosby Expiration Date	$251,770.55	$3,021,246.64**

* Tenant shall be responsible for the payment of Base Rent to Landlord with respect to only a portion of the 18 Crosby Premises being comprised of approximately 26,500 rentable square feet for the period of time beginning as of Month 1 and ending on Month 9. Thereafter, Tenant shall be responsible for the payment of Base Rent to Landlord with respect to the entire 18 Crosby Premises in accordance with all terms and conditions contained herein. Notwithstanding the foregoing, during the entire term of the Lease with respect to the 18 Crosby Premises, including such period of time from Month 1 through Month 9 with respect to the 18 Crosby Premises, as applicable, Tenant shall be responsible for the payment of any and all Additional Rent (as hereinafter defined) during such period of time, including, without limitation, charges for electricity as set forth herein.

**Annualized figure.

ADDITIONAL RENT:	Any monies (including electricity charges and Tenant's Proportionate Share of (i) Operating Costs and (ii) Real Estate Taxes with respect to the Building (as hereinafter defined) and the Office Park, as applicable) which Landlord is authorized to collect from Tenant under this Lease which are not included in Base Rent. Triple Net (NNN) Lease (See Section 2.5).
SECURITY DEPOSIT:	Three (3) months' average Base Rent of the 18 Crosby Premises and the 14 Crosby Premises = $918,815.78, to be provided in the form of a Letter of Credit in accordance with the terms and conditions of Section

	8.1.2, subject to bum down to $500,000.00 in accordance with all terms and conditions of Section 8.1.3.
OPTION TO EXTEND:	In accordance with and subject to the provisions of Section 8.15 of this Lease, Tenant shall have two (2) successive five (5) year option periods to extend this Lease with respect to the entire Premises by providing no more than eighteen (18) months, and not less than twelve (12) months prior written notice to Landlord before the expiration of the then current Term. The annual Base Rent for each renewal period with respect to the 18 Crosby Premises and the 14 Crosby Premises, as applicable, shall be determined pursuant to and in accordance with Section 8.15 of this Lease.
RIGHT OF FIRST OFFER:	In accordance with and subject to the provisions of Section 8.17 of this Lease, in the event that Landlord, in Landlord's sole and unfettered discretion, elects to expand the 18 Crosby Building, then Tenant shall have the one-time right of first offer to expand the 18 Crosby Premises by leasing at least 50,000 rentable square feet of space in the 18 Crosby Building, but no more than 70,000 rentable square feet of space in the 18 Crosby Building, subject to the Town of Bedford's approval of the site plan and subject to Landlord's receipt of all necessary permits, approvals, and the like.
PARKING:	Subject to all terms and conditions set forth in Section 8.2 of this Lease, for no additional charge, Tenant shall have the right to use on a first come, first served basis, (i) with respect to the 18 Crosby Premises, two (2) unreserved parking spaces on site for every 1,000 rentable square feet of the 18 Crosby Premises (one hundred six (106) spaces based on approximately 53,000 rentable square feet), and (ii) with respect to the 14 Crosby Premises, three (3) unreserved

	parking spaces on site for every 1,000 rentable square feet of the 14 Crosby Premises (ninety-eight (98) spaces based on approximately 32,770 rentable square feet).
BUSINESS DAYS:	"Business Day" shall mean any day other than Saturday, Sunday, any Federal holiday, or any holiday observed by the Commonwealth of Massachusetts or any other Building holiday so designated by Landlord. If any period expires or action is to be taken on a day which is not a Business Day, the time frame for the same shall be extended until the next Business Day.
PERMITTED USE:	(i) With respect to the 14 Crosby Premises, general office use, and (ii) with respect to the 18 Crosby Premises, general office use, as well as laboratory, commercial manufacturing, biopharmaceutical cGMP, and warehouse usage, and otherwise in accordance with and subject to any and all Laws, including, without limitation, any and all local and municipal ordinances, rules, regulations and the like. Tenant shall not use or permit the Premises, as applicable, to be used for any other purpose or purposes whatsoever without the prior written consent of Landlord, which may be withheld in Landlord's sole discretion.
GENERAL LIABILITY INSURANCE: BODILY INJURY & PROPERTY DAMAGE:	$5,000,000 per occurrence $5,000,000 Aggregate

1.2. Exhibits. These are incorporated as a part of this Lease: EXHIBIT A---Site Plan

EXHIBIT B---Floor Plan
EXHIBIT C---18 Crosby Scope of Work
EXHIBIT D---Landlord's Services
EXHIBIT E---Rider
EXHIBIT F---Rules and Regulations
EXHIBIT G---Payment of Operating Costs and Real Estate Taxes
EXHIBIT H--- Environmental Questionnaire
EXHIBIT !---Generator Area(s)
SCHEDULE 2.2.1---Fumiture
SCHEDULE 4.1.1-Schedule 4.1.1 Work

ARTICLE II.

PREMISES, TERM AND RENT

2.1. The Premises: With respect to the 18 Crosby Premises, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the 18 Crosby Premises, as shown on the Tenant's Floor Plan attached as Exhibit B hereto, which consists of the entire Building. With respect to the 14 Crosby Premises, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the 14 Crosby Premises, as shown on the Tenant's Floor Plan attached as Exhibit B hereto, excluding, as applicable, exterior faces of exterior walls, the common stairways and stairwells, elevators and elevator wells, fan rooms, electric and telephone closets, janitor closets, the central atrium, the the 14 Crosby Building' roofs and/or roofdecks, and pipe, ducts, conduits, wires and appurtenant fixtures serving exclusively or in common other parts of the 14 Crosby Building, and if the 14 Crosby Premises includes less than the entire rentable area of any floor, excluding the common corridors, elevator lobby and toilets located outside of the 14 Crosby Premises on such floor. The term "Building" means the 18 Crosby Building and the 14 Crosby Building, collectively, each of which are erected on the Lot, and the term "Lot" means all, and also any part of, the lands owned by the Landlord on which the Building is located plus any additions thereto resulting from the change of any abutting street line. The "Office Park" shall mean the land and improvements, including, without limitation all buildings or properties located on the Lot, and any and all common areas included in connection therewith. "Property" means the Building and Lot.

2.2.1. Furniture. Landlord acknowledges that Tenant may use certain furniture, equipment, and/or other items either owned by the previous tenant and/or occupants of the 14 Crosby Premises (as shown on Schedule 2.2.1 attached hereto and incorporated herein by this reference, the "14 Crosby Premises Furniture"). Landlord acknowledges and agrees that Tenant shall be entitled to own, use, maintain, and may dispose of the 14 Crosby Premises Furniture at its own discretion. Tenant acknowledges and agrees that Landlord shall not be liable for any repair, maintenance, replacement or other cost or expenses associated with such 14 Crosby Premises Furniture. Tenant shall release Landlord from any and all liability, damages, costs and expenses in connection with said 14 Crosby Premises Furniture. It is hereby understood and agreed that Landlord makes no representations or warranties, express, implied, or otherwise, in connection with such 14 Crosby Premises Furniture, and Tenant shall remove the 14 Crosby Premises Furniture on the expiration date hereof or such earlier termination of the Lease.

In addition, on or prior to January 31, 2022, Landlord and Tenant shall jointly select furniture, fixtures, equipment and other property from the 18 Crosby Building for Tenant's use in the 18 Crosby Premises (the "18 Crosby Premises Furniture"), and Landlord shall provide Tenant a list of the selected and finalized 18 Crosby Premises Furniture prior to the 18 Crosby Commencement Date. Landlord acknowledges and agrees that Tenant shall be entitled to own, use, maintain, and may dispose of the 18 Crosby Premises Furniture at its own discretion. Tenant acknowledges and agrees that Landlord shall not be liable for any repair, maintenance, replacement or other cost or expenses associated with such 18 Crosby Premises Furniture. Tenant shall release Landlord from any and all liability, damages, costs and expenses in connection with said 18 Crosby Premises Furniture. It is hereby understood and agreed that Landlord makes no representations or warranties, express, implied, or otherwise, in connection with such 18 Crosby Premises Furniture,

and Tenant shall remove the 18 Crosby Premises Furniture on the expiration date hereof or such earlier termination of the Lease.

2.2. Rights to Use Common Facilities: Subject to the Building's and the Office Park's rules and regulations set forth on Exhibit F hereto, and all other applicable provisions herein, Tenant shall have, as appurtenant to the 18 Crosby Premises and the 14 Crosby Premises, as applicable, rights to use in common, subject to reasonable rules of general applicability, of which Tenant is given prior written notice the following (as applicable): (a) the common lobbies, corridors, stairways and elevators of the Building, and the pipes, ducts, conduits, wires and appurtenant meters and equipment serving the Premises in common with others, (b) common walkways and loading docks necessary for access and egress to and from the Building, (c) if the Premises include less than the entire rentable floor area of any floor, the common toilets, corridors and elevator lobby of such floor, (d) the parking lot, to the extent and in the location designated by Landlord herein, (e) the cafeteria located in the Office Park, so long as Landlord continues to offer Tenant use of a cafeteria at the Office Park, which offering Landlord may modify or cancel at any time at its sole discretion, and (f) subject to Section 2.2.1 below, the Fitness Center (as hereinafter defined) located in the Office Park.

2.2.1. Fitness Center. So long as Landlord continues to offer Tenant use of the fitness center located in the Office Park (the "Fitness Center"), which offering Landlord may modify or cancel at any time at its sole discretion, Tenant hereby covenants that Tenant's employees shall not enter or use the Fitness Center without first delivering to Landlord a fully executed copy of the release form set forth on the Rider attached hereto as Exhibit E (the "Fitness Center Release"). Tenant shall defend, indemnify and save harmless, Landlord and its agents and employees against and from all liabilities, obligations, damages, penalties, claims, costs, charges and expenses, including reasonable attorneys' fees, which may be imposed upon or incurred by or asserted against Landlord and/or its agents by reason of unauthorized entry or use of the Fitness Center by Tenant's employees.

2.3. Landlord's Reservations: Landlord reserves the right from time to time, upon prior reasonable notice to the Tenant, without unreasonable interference with Tenant's use: (a) to install, use, maintain, repair, replace and relocate for service to the Premises and other parts of the Building, or either, pipes, ducts, conduits, wires and appurtenant fixtures, wherever located in the Premises or Building, and (b) to alter or relocate any other common facility (including parking areas) located within the Building or the Office Park. Notwithstanding the foregoing, Landlord reserves the right to enter the Premises at any time in case of emergency.

2.4. Term. Tenant shall have and hold the 14 Crosby Premises for a period commencing on the 14 Crosby Commencement Date and ending on the 14 Crosby Expiration Date, unless (y) sooner terminated as provided in Section 6.1 or Article VII herein or (z) extended in accordance with Section 8.15 herein. Tenant shall have and hold the 18 Crosby Premises for a period commencing on 18 Crosby Commencement Date and ending on the 18 Crosby Expiration Date, unless (y) sooner terminated as provided in Section 6.1 or Article VII herein or (z) extended in accordance with Section 8.15 herein. For the avoidance of doubt, if the 18 Crosby Commencement Date and/or the 14 Crosby Commencement Date, as applicable, occur(s) on a date other than the first (1st) day of a calendar month, then Base Rent for such partial calendar month with respect to the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, shall be pro-rated through the final day of such calendar month, and for subsequent months Base Rent with respect to the 18 Crosby Premises

and/or the 14 Crosby Premises, as applicable, shall commence on the first (1st day of each calendar month, all in accordance with the Base Rent table set forth in Section 1.1 of this Lease.

2.4.1. Tenant Delays. For the purposes of this Lease, "Tenant Delays" shall mean any delay in the completion of the Landlord's 18 Crosby Work (as hereinafter defined) which occurs directly as a result of (a) delay by Tenant or any person employed by Tenant in delivery to Landlord of any plans, design work, detailed drawings or a request for approval, (b) Tenant's request for changes to the 18 Crosby Scope of Work listed in Exhibit C (notwithstanding Landlord's approval of such changes), (c) delays in performance by Tenant or any person employed or engaged by Tenant, which cause delays in the completion of any work to be done by Landlord or which otherwise delay the completion of the Landlord's 18 Crosby Work, (d) any fault, negligence, omission, or failure to act on the part of Tenant or its agents, contractors, workmen, mechanics, suppliers or invitees, (e) any delay in the performance of the Landlord's 18 Crosby Work caused by Tenant's interference therewith in performing the Landlord's 18 Crosby Work, or (f) any delay in the performance of the Landlord's 18 Crosby Work resulting from Tenant's request that Landlord delay the performance of such work. Landlord shall notify Tenant within a reasonable time of any action or circumstance that constitutes Tenant Delays. Tenant shall have three (3) Business Days from receipt of such notice to cure, cease or mitigate the effects of such Tenant Delays.

2.4.2. In the event of Tenant Delays, then the date of completion of the Landlord's 18 Crosby Work will be deemed to be that date determined by Landlord, in the reasonable exercise of its judgment, on which the completion of the Landlord's 18 Crosby Work would have occurred but for the Tenant Delays herein referred to.

2.4.3. Force Majeure. For purposes of this Lease, "Force Majeure" shall mean any prevention, delay or stoppage due to lockouts, labor disputes, strikes, acts of God, shortages of labor, or materials or reasonable substitutes therefore, delivery and/or supply chain issues, war, terrorist acts, terrorism, pandemics, inability to obtain services, governmental actions, civil disturbances, fire, flood, earthquake or other casualty, and other causes beyond the reasonable control of the performing party. Notwithstanding anything to contrary contained in this Lease, any Force Majeure shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage and, therefore, if this Lease specifies a time period for performance of an obligation of either party, that time period shall be extended by the period of any delay in such party's performance caused by a Force Majeure; provided, however (i) in no event shall financial inability be deemed to be or be a cause of a Force Majeure, and (ii) in no event shall any Force Majeure in any way affect, reduce or abate the obligation of Tenant timely to pay all Rent and other charges payable by Tenant pursuant to the terms of this Lease.

2.4.4. Notwithstanding anything to the contrary contained herein, (i) with respect to the 14 Crosby Premises, in no event shall the 14 Crosby Commencement Date be deemed to be a date later than May 1, 2022, and (ii) with respect to the 18 Crosby Premises, in no event shall the 18 Crosby Commencement Date be deemed to be a date later than June 1, 2022.

2.5. Rent: Landlord and Tenant acknowledge that, except as otherwise provided to the contrary in this Lease, it is their intent and agreement that this Lease be a "TRIPLE NET" lease and that as such, the provisions contained in this Lease are intended to pass on to Tenant or reimburse Landlord for the costs and expenses reasonably associated with this Lease, the Building, the Office

Park and the Property, and Tenant's operation therefrom except as expressly described herein. To the extent such costs and expenses payable by Tenant cannot be charged directly to, and paid by, Tenant, such costs and expenses shall be paid by Landlord but reimbursed by Tenant as Additional Rent. Under no circumstances or conditions, whether now existing or hereafter arising, or whether beyond the present contemplation of the parties, shall Landlord be expected or required to make any payment of any kind whatsoever or be under any other obligation or liability hereunder, except as expressly set forth herein.

Commencing on the 18 Crosby Commencement Date and/or the 14 Crosby Commencement Date, as applicable, Tenant shall pay Landlord, without any setoff or deduction, unless expressly set forth in this Lease, all Base Rent due for the term with respect to the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, in accordance with Section 1.1 herein. In addition to the Base Rent, Tenant shall pay to Landlord, unless expressly set forth in this Lease, Additional Rent (defined below) due for the term with respect to the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, including Tenant's Proportionate Share of the Operating Costs and Real Estate Taxes with respect to the Building and the Office Park, as applicable, listed in Exhibit G attached hereto (collectively referred to as "Rent"). "Additional Rent" means all sums (exclusive of Base Rent) that Tenant is required to pay Landlord under this Lease with respect to the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable. Tenant shall pay and be liable for all rental, sales and use taxes (but excluding income taxes, inheritance taxes, franchise taxes, capital levy, transfer taxes), if any, imposed upon or measured by Rent. Base Rent and recurring monthly charges of Additional Rent shall be due and payable in advance on the first (1st day of each calendar month without notice or demand. Notwithstanding anything to the contrary contained herein, unless otherwise expressly authorized by written notice from Landlord to Tenant, any and all payments for Base Rent, Additional Rent, and other charges, sums, fees, costs and/or expenses to be paid by Tenant shall be paid to Landlord through the electronic payment or electronic funds transfer system reasonably selected by Landlord (the "Electronic Payment System"). Landlord may, at any time and from time to time, reasonably change any such Electronic Payment System upon sixty (60) days prior written notice to Tenant. For the purposes of clarity and notwithstanding any such Landlord notice requirement in connection with the previous sentence, Tenant hereby agrees to timely pay to Landlord all Base Rent, Additional Rent, and other charges, sums, fees, costs and/or expenses in accordance with the terms and conditions of the Lease.

2.5.1. Tenant waives all rights (i) to any abatement, suspension, deferment or reduction of or from Rent, and (ii) to quit, terminate or surrender this Lease or the Premises or any part thereof, except, in either case, as expressly provided herein. Tenant hereby acknowledges and agrees that the obligations of Tenant hereunder shall be separate and independent covenants and agreements, that Rent shall continue to be payable in all events and that the obligations of Tenant hereunder shall continue unaffected, unless the requirement to pay or perform the same shall have been terminated pursuant to an express provision of this Lease. Landlord and Tenant each acknowledges and agrees that the independent nature of the obligations of Tenant hereunder represents fair, reasonable and accepted commercial practice with respect to the type of property subject to this Lease, and that this agreement is the product of free and informed negotiation during which both Landlord and Tenant were represented by counsel skilled in negotiating and drafting commercial leases in Massachusetts, and that the acknowledgements and agreements contained herein are made with full knowledge of the holding in Wesson v. Leone Enterprises, Inc., 437

Mass. 708 (2002). Such acknowledgements, agreements and waivers by Tenant are a material inducement to Landlord entering into this Lease.

2.6. Operating Costs and Real Estate Taxes with Respect to the Building and Office Park. In addition to Base Rent, Tenant shall pay Tenant's Proportionate Share of Real Estate Taxes and Operating Costs with respect to the Building and the Office Park, as applicable, in accordance with Exhibit G of this Lease. All of such charges, costs and expenses shall constitute Rent, and upon the failure of Tenant to pay any such costs, charges or expenses, Landlord shall have the same rights and remedies as otherwise provided in this Lease for the failure of Tenant to pay Rent.

2.7. Utilities; Electricity:

Tenant Provided Services and Utilities with Respect to the 18 Crosby Premises: Except as otherwise expressly set forth herein, Tenant will be responsible, at Tenant's sole cost and expense, for the furnishing of all services and utilities to the 18 Crosby Premises, including without limitation electricity, water, telephone,janitorial and 18 Crosby Premises security services. Tenant shall be solely responsible for performing all janitorial and trash services and other cleaning of the 18 Crosby Premises, all in compliance with Laws. In the event such service is provided by a third party janitorial service, and not by employees of Tenant, such service shall be provided by a janitorial service approved in advance by Landlord, such approval not to be unreasonably withheld, conditioned or delayed (Landlord shall provide Tenant with a list of approved vendors upon Tenant's request). The janitorial and cleaning of the 18 Crosby Premises shall be adequate to maintain the 18 Crosby Premises in a manner consistent with comparable buildings. Tenant shall cooperate fully with Landlord at all times and abide by all regulations and requirements that Landlord may reasonably prescribe for the proper functioning and protection of the HVAC, electrical, mechanical and plumbing systems. Tenant shall pay for all water, gas, heat, light, power, telephone, internet service, cable television, other telecommunications and other utilities supplied to the 18 Crosby Premises, together with any fees, surcharges and taxes thereon, whether part of Operating Costs or as provided under this Section. Tenant shall pay all costs and expenses for all utilities serving the 18 Crosby Premises directly to the applicable service provider, or to Landlord, as applicable and as requested. Tenant's use of electricity and any other utility serving the 18 Crosby Premises shall never exceed the capacity of the feeders to the Property and shall otherwise be in accordance with Law. It is understood and agreed that Landlord shall not be liable for any interruption or failure in the supply of electricity or other utilities to the 18 Crosby Premises.

Electricity with Respect to the 14 Crosby Premise: Electricity shall be distributed to the 14 Crosby Premises by the electric utility company selected by Landlord to provide electricity service for the 14 Crosby Building by way of a separate meter or check-meter installed by Landlord at Landlord's cost, and Tenant shall promptly pay all bills and charges for electricity furnished to the 14 Crosby Premises directly to the rendering utility company or to Landlord, as required and requested, when due; and Landlord shall permit Tenant's wires and conduits, to the extent available, suitable and safely capable, to be used for such distribution. It is understood and agreed that Landlord shall not be liable for any interruption or failure in the supply of electricity or any other utilities to the 14 Crosby Premises. Without the consent of Landlord, Tenant's use of electrical service shall not exceed the 14 Crosby Building standard usage, per square foot, as reasonably determined by Landlord, based upon the 14 Crosby Building standard electrical design load.

2.8. Accounting Periods: Landlord shall have the right from time to time to change the periods of accounting under Section 2.6 to any annual period other than a calendar or fiscal year, and upon any such change all items referred to in this Section 2.8 shall be appropriately apportioned (in no event shall this increase Tenant's financial liability or decrease Tenant's rights hereunder). In all Landlord's Statements rendered under this Section 2.8, amounts for periods partially within and partially without the accounting periods shall be appropriately apportioned, any items which are not determinable at the time of a Landlord's Statement shall be included therein on the basis of Landlord's estimate, and with respect thereto Landlord shall render promptly after determination of a supplemental Landlord's Statement, and appropriate adjustment shall be made according thereto.

2.9. Interest on Late Payment: Except as otherwise provided herein, all payments of Annual Base Rent and Additional Rent shall be made payable to Landlord, at Landlord's Address, or to such other person as Landlord may from time to time designate. If any installment of Base Rent or Additional Rent is paid more than five (5) Business Days after the due date thereof, the same at Landlord's election, it shall bear interest at a rate equal to the United States prime commercial rate from time to time established by Bank of America, N.A., or if such prime rate is unavailable, a major national bank, plus 4% per annum from such due date, not to exceed a total of twelve percent (12%) per annum, which interest shall be immediately due and payable as further Additional Rent. An administrative fee of Two Hundred and 00/100 Dollars ($200) shall also be paid by Tenant to Landlord for each monthly payment of Base Rent paid more than five (5) Business Days after the same is due and payable.

ARTICLE III.

CONDITION OF PREMISES

3.1. Condition of Premises. EXCEPT FOR THE LANDLORD'S 18 CROSBY WORK, THE PREMISES SHALL BE DELIVERED TO, AND ACCEPTED BY, TENANT IN ITS EXISTING "AS-IS" CONDITION AND LANDLORD SHALL HAVE NO OBLIGATION TO MAKE ANY IMPROVEMENTS THERETO. LANDLORD HEREBY DISCLAIMS ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY THAT THE PREMISES ARE SUITABLE FOR TENANT'S INTENDED PURPOSE OR USE, WHICH DISCLAIMER IS HEREBY ACKNOWLEDGED BY TENANT. THE TAK.ING OF POSSESSION BY TENANT SHALL BE CONCLUSIVE EVIDENCE THAT TENANT (A) ACCEPTS THE PREMISES, THE BUILDING AND LEASEHOLD IMPROVEMENTS AND THE PROPERTY AS SUITABLE FOR THE PURPOSES FOR WHICH THE PREMISES WERE LEASED, (B) ACCEPTS THE PREMISES, BUILDING AND PROPERTY AS BEING IN GOOD AND SATISFACTORY CONDITION, (C) WAIVES ANY DEFECTS IN THE PREMISES AND ITS APPURTENANCES EXISTING NOW OR IN THE FUTURE, AND (D) WAIVES ALL CLAIMS BASED ON ANY IMPLIED WARRANTY OF SUITABILITY OR HABITABILITY.

3.2. Landlord's 18 Crosby Work. Subject to delays due to Force Majeure and any Tenant Delays, Landlord shall submit for purchase the HVAC units referenced in Exhibit C on or before January 1, 2022 and use commercially reasonable efforts to complete the HVAC work referenced in Exhibit C on or before June 1, 2022 (the "Landlord's 18 Crosby Work"). Landlord shall use commercially reasonable efforts to minimize disruption to Tenant's business operations during Landlord's construction and performance of the Landlord's 18 Crosby Work, but there shall be no

diminution or abatement of Base Rent or Additional Rent or other compensation due from Landlord to Tenant hereunder, nor shall this Lease be affected or any of Tenant's obligations thereunder reduced, and Landlord shall have no responsibility or liability of any inconvenience or disruption to Tenant's business. Any increase in costs and expenses caused by changes to the description of the Landlord's 18 Crosby Work as a result of any request by Tenant, subject to Landlord's approval in Landlord's reasonable discretion, shall be borne solely by Tenant, provided Landlord has advised Tenant of the increased cost and Tenant has approved such costs in writing in connection with Tenant's request for such change order. Any such cost increase shall be due and payable by Tenant, as Additional Rent, within ten (10) days of Tenant's receipt of Landlord's invoice therefor. Tenant acknowledges and agrees that, with the exception of Landlord's 18 Crosby Work, Tenant is accepting the Building and the Premises in their "as is" condition and Landlord shall not be obligated to construct any improvements on behalf of Tenant. It is specifically understood and agreed that, with the exception of Landlord's 18 Crosby Work, Landlord has no obligation and has made no promises to alter, remodel, improve, renovate, repair or decorate the Premises, the Buildings, or any part thereof, or, except as hereinafter specifically set forth, to provide any allowance for such purposes, and that no representations respecting the condition of the Premises or the Building have been made by Landlord to Tenant, except as expressly set forth herein. Tenant acknowledges that neither Landlord nor any representative of Landlord has made any representation as to the condition or the suitability of the Property or Premises for Tenant's intended use. Tenant represents and warrants that Tenant has made its own inspection of the Premises. All telephone and data wiring shall not be part of Landlord's 18 Crosby Work and shall be paid for and installed by Tenant. Notwithstanding anything to the contrary contained herein, Landlord and Tenant hereby acknowledge and agree that the Landlord's 18 Crosby Work shall be Landlord's personal property for all purposes and, upon the expiration or earlier termination of this Lease, Landlord shall retain all such Landlord's 18 Crosby Work, and any and all such Landlord's 18 Crosby Work shall not be removed at any time, whether during or after the term of this Lease.

On or before April 30, 2024, Tenant may provide Landlord written notice requesting that Landlord upgrade the electric service at the 18 Crosby Building to 3000 AMP, 480 Volt Service, and Landlord shall perform such work at Landlord's sole cost and expense. Landlord shall use commercially reasonable efforts to minimize disruption to Tenant's business operations during Landlord's performance of such work, but there shall be no diminution or abatement of Base Rent or Additional Rent or other compensation due from Landlord to Tenant hereunder, nor shall this Lease be affected or any of Tenant's obligations thereunder reduced, and Landlord shall have no responsibility or liability of any inconvenience or disruption to Tenant's business.

3.2.1. Tenant's Work. Subject to the terms of this Section 3.2.1, other applicable provisions of this Lease and Landlord's consent, which consent shall not be unreasonably withheld, delayed or conditioned, Tenant may engage its own architects, engineers, consultants, general contractor and subcontractors to perform certain commercially reasonable improvements to (i) the 18 Crosby Premises (the "18 Crosby Tenant lmprovements") and (ii) the 14 Crosby Premises (the "14 Crosby Tenant Improvements, and together with the 18 Crosby Tenant Improvements, the "Tenant Improvements") in accordance with plans and specifications first approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed (the "Tenant's 18 Crosby Work" and the "Tenant's 14 Crosby Work", respectively, and collectively, the "Tenant's Work"). The entire Tenant's Work shall be performed in a good and workmanlike manner and in compliance with all applicable laws, and Tenant and Tenant's

architects, engineers, consultants, general contractor and subcontractors shall perform such Tenant's Work in compliance with all reasonable rules and regulations adopted by Landlord from time to time. The Tenant's 18 Crosby Work and the Tenant's 14 Crosby Work, as applicable, shall each be deemed to be "Substantially Complete" with respect to the 18 Crosby Premises or the 14 Crosby Premises, as applicable, on the date that all of the Tenant's 18 Crosby Work or the Tenant's 14 Crosby Work, as applicable, has been performed, other than any details of construction, mechanical adjustment or any other similar matter, the non-completion of which does not materially interfere with Tenant's use of the 18 Crosby Premises or the 14 Crosby Premises, as applicable, and which can be completed or remedied after Tenant takes possession of the 18 Crosby Premises or the 14 Crosby Premises, as applicable, without causing material interference to Tenant's use and occupancy of the 18 Crosby Premises or the 14 Crosby Premises, as applicable. Tenant shall obtain a certificate of occupancy with respect to the 18 Crosby Premises and the 14 Crosby Premises, as applicable, as issued by the applicable governing authority, and shall deliver such certificate of occupancy with respect to the 18 Crosby Premises and the 14 Crosby Premises, as applicable, to Landlord once received. As part of any such Tenant's Work, Tenant shall use commercially reasonable efforts to minimize noise and/or odors being transmitted outside the 18 Crosby Premises and the 14 Crosby Premises. Prior to commencing any such Tenant's Work, Tenant shall deliver to Landlord any such plans and obtain Landlord's approval of the same. Landlord's approval of such plans shall not be unreasonably withheld or delayed. Before commencing any such Tenant's Work, Tenant shall (a) obtain (and deliver to Landlord copies of) all required permits and authorizations of any state, federal or municipal governing body for such work, and (b) deliver to Landlord certificates (in form reasonably acceptable to Landlord) evidencing the following insurance coverages from each contractor and subcontractor: (i) worker's compensation insurance covering all persons to be employed in the performance of the Tenant's Work, (ii) commercial general liability insurance on a primary and non-contributory basis with a limit of liability approved by Landlord, and with contractual liability coverage, naming Landlord, Landlord's managing agent, Landlord's property manager and any designated mortgagee of the 18 Crosby Building and 14 Crosby Building as additional insureds, and (iii) builders risk insurance for the full value of the Tenant's Work performed by such contractor and subcontractor.

(a) Any reasonable out-of-pocket expenses incurred by Landlord in connection with Landlord's review of any such plans and inspection of any such Tenant's Work, including outside experts retained by Landlord for that purpose, shall be included in the 18 Crosby TI Allowance or the 14 Crosby TI Allowance (as each term is hereinafter defined), as applicable. Landlord's consent to the Tenant's Work and Landlord's approval of any such plans shall be without liability to or recourse against Landlord, shall not release Tenant from its obligations to comply strictly with the provisions of this Lease, and shall not constitute any representation or warranty by Landlord regarding the adequacy for any purpose of the Tenant's Work or any such plans or their compliance with applicable law, and shall not relieve Tenant from obtaining Landlord's express written approval to revisions thereto. Promptly after Substantial Completion of the Tenant's 18 Crosby Work and the Tenant's 14 Crosby Work, as applicable, with respect to the 18 Crosby Premises or the 14 Crosby Premises, as applicable, Tenant shall, at Tenant's expense, obtain and deliver to Landlord copies of all sign-offs, letters of completion, approvals and certificates of any government authority required upon the completion of the Tenant's 18 Crosby Work and the Tenant's 14 Crosby Work, as applicable (including any required amendments to the certificate of occupancy for the 18 Crosby Premises, 14 Crosby Premises, 18 Crosby Building and/or the 14 Crosby Building) and "as-built" plans and specifications for the Tenant's Work prepared as reasonably required by Landlord.

(b) If, in connection with any such Tenant's Work or any other act or omission of Tenant or Tenant's employees, agents or contractors, a mechanic's lien, financing statement or other lien or violation of any applicable law, is filed against Landlord or all or any part of the 18 Crosby Building, 14 Crosby Building or Property, Tenant shall, at Tenant's expense, have such lien removed by bonding or otherwise within thirty (30) days after Tenant receives notice of the filing.

(c) All construction managers, contractors and subcontractors performing work for which a license is required by applicable laws, shall be licensed by the appropriate government authorities and approved by Landlord, which approval shall not be unreasonably withheld or delayed. Landlord's approval of such construction managers, contractors and subcontractors shall be without liability to or recourse against Landlord, shall not release Tenant from its obligations to comply strictly with the provisions of this Lease, shall not constitute any warranty by Landlord regarding the adequacy, professionalism, competence or experience of the approved construction manager, contractor, or subcontractor, and shall not relieve Tenant from obtaining Landlord's express prior written approval if Tenant seeks to employ any other or additional construction manager, contractor or subcontractor. Promptly following Substantial Completion of the Tenant's 18 Crosby Work and the Tenant's 14 Crosby Work, as applicable, with respect to the 18 Crosby Premises or the 14 Crosby Premises, as applicable, Tenant shall furnish to Landlord lien waivers and releases, in form reasonably satisfactory to Landlord, from all construction managers, contractors, subcontractors, and materialmen furnishing work, services or materials in connection with such Tenant's Work.

(d) At Tenant's request, Landlord shall join in any applications for any authorizations required from any government authority in connection with any such Tenant's Work to which Landlord has consented, and otherwise cooperate with Tenant in connection with any such Tenant's Work, but Landlord shall not be obligated to incur any expense or obligation in connection with any such applications or cooperation.

(e) Tenant shall not place a load on any floor of the 18 Crosby Premises or the 14 Crosby Premises exceeding the floor load per square foot which the floor was designed to carry and which is allowed by any applicable laws.

(f) Tenant shall be liable for any damage caused to any part of the 18 Crosby Building or the 14 Crosby Building, including its fixtures and equipment, arising from, or as a result of, any such Tenant's Work and/or its installation and/or removal of its signs. If Tenant performs with Landlord's approval any work on the roof of the 18 Crosby Building or the 14 Crosby Building (for example, in connection with repair, maintenance, or installation of any air conditioning system), Tenant shall use only a contractor reasonably approved by Landlord for such work and shall not do or cause anything to be done which would invalidate Landlord's then effective roof guaranty for the 18 Crosby Building or 14 Crosby Building. Tenant shall also be responsible for promptly repairing (including any necessary replacement) any damage to the roof or the 18 Crosby Building or the 14 Crosby Building caused by such work; provided that Landlord may, at its option, effect any such repair or replacement, in which event Tenant shall reimburse Landlord for all costs incurred by Landlord in connection therewith within fifteen (15) days after Tenant is billed therefor.

(g) For the purposes of clarity, and notwithstanding anything to the contrary contained herein, Tenant shall not be required to remove any 18 Crosby Tenant Improvements upon the 18

Crosby Expiration Date or sooner termination of this Lease, and Landlord and Tenant hereby acknowledge and agree that any and all such 18 Crosby Tenant Improvements shall remain with the Premises and shall be deemed to be Landlord's property upon the 18 Crosby Expiration Date or sooner termination of this Lease.

(h) Any increase in costs and expenses caused by changes to the description of any such Tenant's Work as a result of any request by Tenant, subject to Landlord's approval in Landlord's sole discretion, shall be borne solely by Tenant.

(i) 18 Crosby Tenant Improvement Allowance. Landlord shall pay up to a maximum contribution of Four Million Two Hundred Forty Thousand and 00/100 Dollars ($4,240,000.00) (the "18 Crosby TI Allowance") towards the Tenant's 18 Crosby Work. Notwithstanding anything contained herein to the contrary, Tenant shall be solely responsible for any costs in excess of the 18 Crosby TI Allowance and shall pay for any out-of-pocket costs in excess of the 18 Crosby TI Allowance expended by Landlord for the Tenant's 18 Crosby Work. Notwithstanding the foregoing, Tenant may, in its discretion, elect to (i) apply the entire 18 Crosby TI Allowance toward hard costs associated with the Tenant's 18 Crosby Work, or (b) apply up to a maximum of Eight Hundred Forty-Eight Thousand and 00/100 Dollars ($848,000.00) towards costs and expenses associated with (i) lab case work (lab tables, sinks, build-in cabinets and benches, etc.: https://www.labtech upplyco.com/what-is-laboratory-casework/), (ii) architectural and engineers fees, (iii) data/telecom wiring and cabling, (iv) furniture, fixtures and equipment, (v) security, and (vi) other soft costs in connection with the Tenant's 18 Crosby Work, and use such remaining amount of the 18 Crosby TI Allowance on hard costs and expenses associated with the Tenant's 18 Crosby Work, such total amount not to exceed the 18 Crosby TI Allowance. Tenant shall also be required to pay a project management fee to Jumbo Capital Incorporated, in an amount not to exceed two and one-half percent (2.5%) of the total cost of the Tenant's 18 Crosby Work, which fee shall be incorporated into the 18 Crosby TI Allowance. Any portion of the 18 Crosby TI Allowance that exceeds the cost of the Tenant's 18 Crosby Work or is otherwise remaining after the date that is nine (9) months after the 18 Crosby Commencement Date shall accrue to the sole benefit of Landlord, it being agreed that Tenant shall not be entitled to any credit, offset, abatement or payment with respect thereto.

(j) 14 Crosby Tenant Improvement Allowance. Landlord shall pay up to a maximum contribution of One Million Nine Hundred Sixty-Six Thousand Two Hundred and 00/100 Dollars ($1,966,200.00) (the "14 Crosby TI Allowance") towards the Tenant's 14 Crosby Work. Notwithstanding anything contained herein to the contrary, Tenant shall be solely responsible for any costs in excess of the 14 Crosby TI Allowance and shall pay for any out-of-pocket costs in excess of the 14 Crosby TI Allowance expended by Landlord for the Tenant's 14 Crosby Work. Tenant shall also be required to pay a project management fee to Jumbo Capital Incorporated, in an amount not to exceed (i) three percent (3%) of the total cost of the Tenant's 14 Crosby Work if Jumbo Capital Incorporated's affiliate, Surus, is elected by Tenant as the projected manager for the Tenant's 14 Crosby Work, and (ii) two percent (2%) of the total cost of the Tenant's 14 Crosby Work if Surus is not elected by Tenant as the project manager for the Tenant's 14 Crosby Work. If any portion of the 14 Crosby TI Allowance exceeds the cost of the Tenant's 14 Crosby Work or is otherwise remaining after the date that is nine (9) months after the 18 Crosby Commencement Date, then Tenant may allocate up to fifty percent (50%) of any such excess of the 14 Crosby TI Allowance (the "Excess 14 Crosby Tl Allowance") toward the cost of the Tenant's 18 Crosby Work, and such amount will be added to the 18 Crosby TI Allowance.

(k) Landlord's Plans Contribution. Landlord shall contribute Six Thousand Three Hundred Sixty and 00/100 Dollars ($6,360.00) (i.e., $0.12 per rentable square foot of the 18 Crosby Premises) (the "Landlord' Plan Contribution") towards the cost of any such plans created in connection with the Tenant's 18 Crosby Work, such amount to be included as a part of, and deducted from, the 18 Crosby TI Allowance. Landlord shall reimburse Tenant for Landlord's Plans Contribution within thirty (30) days after Tenant has delivered to Landlord an invoice for the services rendered, and such other documentation as reasonably requested by Landlord.

(l) Payment of 18 Crosby TI Allowance. Provided Tenant has delivered to Landlord documentation detailing the applicable costs, including, without limitation, invoices, bills statements for the work completed or services rendered, and the materials and supplies used, and such other documentation as reasonably requested by Landlord, then Landlord shall make payment directly to Tenant within a commercially reasonable time period after Landlord's receipt of such written request by Tenant and Landlord's receipt of such documentation that portion of the 18 Crosby TI Allowance as outlined therein; provided, however, that if the total or estimated cost for the performance of the Tenant's 18 Crosby Work will likely exceed the 18 Crosby TI Allowance, as reasonably determined by Landlord and Tenant, then Landlord, within a commercially reasonable time period, shall make such payment to Tenant directly for any portion of the Tenant's 18 Crosby Work cost actually paid by Tenant on a pro rata basis, calculated according to the 18 Crosby TI Allowance, plus the Additional TIA (as defined below) and the Excess 14 Crosby TI Allowance, versus the total cost and full scope budget for performance of the Tenant's 18 Crosby Work, which total cost and full scope budget shall be provided by Tenant to Landlord on or prior to the date of execution of this Lease. For the purposes of clarity and by way of an example, if the total cost and full scope budget provided by Tenant shows a total cost of the Tenant's 18 Crosby Work equal to $8,480,000.00 (i.e., $160.00 per the rentable square feet of the 18 Crosby Premises of 53,000), and Tenant utilizes the maximum amount of the Additional TIA (equal to $2,120,000.00) and the Excess 14 Crosby TI Allowance (equal to $983,100.00), then Landlord shall only be responsible for the payment of Eighty-Six and Six-Tenths percent (86.6%) of the cost of any such invoice or request for payment made by Tenant ($7,343,100 / $8,480,000.00 = 866* 100 = 86.6%). Any such contractor shall issue two (2) invoices, one with respect to Tenant's share of such invoice, and one with respect to Landlord's share of such invoice.

(m) Payment of 14 Crosby TI Allowance. Provided Tenant has delivered to Landlord documentation detailing the applicable costs, including, without limitation, invoices, bills statements for the work completed or services rendered, and the materials and supplies used, and such other documentation as reasonably requested by Landlord, then Landlord shall make payment directly to Tenant within a commercially reasonable time period after Landlord's receipt of such written request by Tenant and Landlord's receipt of such documentation that portion of the 14 Crosby TI Allowance as outlined therein; provided, however, that if the total or estimated cost for the performance of the Tenant's 14 Crosby Work will likely exceed the 14 Crosby TI Allowance, as reasonably determined by Landlord and Tenant, then Landlord, within a commercially reasonable time period, shall make such payment to Tenant directly for any portion of the Tenant's 14 Crosby Work cost actually paid by Tenant on a pro rata basis, calculated according to the 14 Crosby TI Allowance versus the total cost and full scope budget for performance of the Tenant's 14 Crosby Work, which total cost and full scope budget shall be provided by Tenant to Landlord on or prior to the date of execution of this Lease. Any such contractor shall issue two (2) invoices,

one with respect to Tenant's share of such invoice, and one with respect to Landlord's share of such invoice.

(n) Additional TIA. Within six (6) months following the execution of this Lease, Tenant may send Landlord a written request for up to an additional $40/RSF of the 18 Crosby Premises (i.e., an additional $2,120,000.00) (the "Additional TIA"), which Additional TIA must be used by Tenant in connection with the Tenant's 18 Crosby Work. In the event that Tenant timely requests such Additional TIA, then (i) effective upon such timely request, the Base Rent with respect to the 18 Crosby Premises shall be increased by the amount necessary to fully amortize the Additional TIA in equal monthly payments with interest at a rate of eight percent (8%) per annum over the period from such request to the scheduled expiration date with respect to the 18 Crosby Premises, and (ii) Landlord and Tenant shall promptly execute a written instrument confirming the increased Base Rent with respect to the 18 Crosby Premises as a result hereunder in order to confirm the same. Notwithstanding anything to the contrary contained herein, Landlord and Tenant hereby acknowledge and agree that, prior to Tenant sending to Landlord such written request for the Additional TIA, Tenant shall have used the entirety of the Excess 14 Crosby TI Allowance toward the cost of the Tenant's 18 Crosby Work.

3.3. Access. Subject to Section 5.10 herein, and other applicable provisions herein, Tenant shall have access to the Building and Premises twenty-four hours per day, seven days per week.

3.4. Alterations and Additions: This Section 3.4 shall apply before and during the Term. With respect to the 18 Crosby Premises, Tenant shall not make any alterations or additions to the 18 Crosby Premises or any 18 Crosby Building systems which (a) are structural in nature or (b) equal or exceed Fifty Thousand and 00/100 Dollars ($50,000.00) in cost except in accordance with plans and specifications first approved by Landlord in writing, which approval may be given or withheld for any reason, or for no reason. With respect to the 14 Crosby Premises, Tenant shall not make any alterations or additions to the 14 Crosby Premises or any 14 Crosby Building systems which (a) are structural in nature or (b) equal or exceed Fifty Thousand and 00/100 Dollars ($50,000.00) in cost except in accordance with plans and specifications first approved by Landlord in writing, which approval may be given or withheld for any reason, or for no reason. With respect to the 18 Crosby Premises, Tenant shall not make any non-structural alterations or additions to the 18 Crosby Premises or any 18 Crosby Building systems costing less than $50,000.00 except in accordance with plans and specifications first approved by Landlord in writing, which approval shall not be unreasonably withheld, conditioned, or delayed. With respect to the 14 Crosby Premises, Tenant shall not make any non-structural alterations or additions to the 14 Crosby Premises or any 14 Crosby Building systems costing less than $50,000.00 except in accordance with plans and specifications first approved by Landlord in writing, which approval shall not be unreasonably withheld, conditioned, or delayed. All alterations and additions shall be part of the Building unless and until Landlord shall specify the same for removal pursuant to Section 5.2. All of Tenant's alterations and additions and installation of furnishings shall be coordinated with any work being performed by or for Landlord and in such manner as to maintain harmonious labor relations and not to damage the Building or Lot or interfere with Building or Office Park operation and, except for installation of furnishings, shall be performed by contractors or workmen first approved by Landlord, such approval not to be unreasonably conditioned, withheld or delayed. Tenant, before its work is started shall: secure all licenses and permits necessary, deliver to Landlord a statement of the names of all its contractors and subcontractors and security reasonably satisfactory to Landlord protecting Landlord against liens arising out of the furnishing of labor and

material; and cause each contractor to carry workmen's compensation insurance in statutory amounts covering all the contractor's and subcontractor's employees and comprehensive public liability insurance with such limits no less than as stated in Section 1.1 hereof (all such insurance to be written in companies in good standing and insuring Landlord and Tenant as well as the contractors), and to deliver to Landlord certificates of all such insurance. Tenant agrees to pay promptly when due the entire cost of any work done on the Premises by Tenant, its agents, employees, or independent contractors, and not to cause or permit mechanics' or other liens to be placed upon the Property, Premises or Tenant's leasehold interest in connection with any work or service done or purportedly done by or for the benefit of Tenant or its subtenants or transferees. Tenant shall give Landlord notice at least fifteen (15) days prior to the commencement of any work in the Premises to afford Landlord the opportunity, where applicable, to post and record notices of non-responsibility. Tenant, within twenty (20) days of notice from Landlord, shall fully discharge any lien by settlement, by bonding or by insuring over the lien in the manner prescribed by the applicable lien Law and, if Tenant fails to do so, Tenant shall be deemed in Default under this Lease and, in addition to any other remedies available to Landlord as a result of such Default by Tenant, Landlord, at its option, may bond, insure over or otherwise discharge the lien. Tenant shall reimburse Landlord for any amount paid by Landlord, including, without limitation, reasonable attorneys' fees. Landlord shall have the right to require Tenant to post a performance or payment bond in connection with any work or service done or purportedly done by or for the benefit of Tenant. Tenant acknowledges and agrees that all such work or service is being performed for the sole benefit of Tenant and not for the benefit of Landlord. Tenant shall pay, as Additional Rent, 100% of any increase in Real Estate Taxes, on either the 18 Crosby Building and/or the 14 Crosby Building, as applicable, which shall, at any time after commencement of the Term, result from any alteration, addition or improvement to the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, made by Tenant. Tenant shall reimburse Landlord for any sums paid by Landlord for third party examination of Tenant's plans and specifications. In addition, Tenant shall pay Landlord a fee for Landlord's oversight and coordination of any alterations or additions equal to five percent (5%) of the cost of such alterations and additions. Upon completion, Tenant shall furnish "as-built" plans for the alterations and additions, completion affidavits and full and final waivers of lien. Landlord's approval of an alteration or addition shall not be deemed a representation by Landlord that the alteration or addition complies with Law.

3.4.1 Tenant's Canopy Work. Tenant shall install, at Tenant's sole cost and expense, a new canopy (the "Canopy") on the exterior of the 18 Crosby Building (the "Canopy Work") in accordance with (i) any and all applicable Laws, (ii) all terms and conditions of this Lease, and (iii) all plans and specifications approved by Landlord, such approval not to be unreasonably withheld, conditioned or delayed. The Canopy Work shall be performed by Tenant in a good and workman-like manner. Tenant shall, at its sole cost and expense, be solely responsible for any and all repair, maintenance and replacement costs related to or with respect to the Canopy, and Tenant shall defend, indemnify and save harmless, Landlord and its agents and employees against and from all liabilities, obligations, damages, penalties, claims, costs, charges and expenses, including reasonable attorneys' fees, which may be imposed upon or incurred by or asserted against Landlord and/or its agents by reason of any work in connection with the Canopy. Notwithstanding anything to the contrary contained herein, provided that (i) such Canopy Work is complete and (ii) Tenant has delivered to Landlord documentation detailing the applicable costs, including, without limitation, invoices, bills, statements for the work completed or services rendered, and the materials and supplies used, and such other documentation as reasonably requested by Landlord (including, without limitation, any and all lien waivers and releases, in form reasonably

satisfactory to Landlord, from all construction managers, contractors, subcontractors, and materialmen furnishing work, services or materials in connection with such Canopy Work), then Landlord shall make payment directly to Tenant within a commercially reasonable time period after Landlord's receipt of such written request by Tenant and Landlord's receipt of such documentation equal to the lesser of (i) Seventy-Five and 00/100 Dollars ($75,000.00) and (ii) twenty percent (20%) of the cost with respect to the initial Canopy Work.

Upon Tenant's written notice to Landlord that the Canopy Work is complete, Landlord shall, within sixty (60) days following receipt of such notice, (i) provide bench seating by the Canopy and (ii) enhance the landscaping at the 14 Crosby Building (the "14 Crosby Landscaping Upgrades"); provided, however, that Landlord shall only be responsible to spend Fifty Thousand and 00/100 Dollars ($50,000.00) in connection with the 14 Crosby Landscaping Upgrades. In addition, and notwithstanding anything to the contrary contained herein, Landlord shall engage in procuring five (5) dual port EV stations within a commercially reasonable period of time following the execution of this Lease, provided, however, that Landlord shall not be responsible to install such EV stations by a certain date.

3.5. General Provisions Applicable to Construction: All construction work required or permitted by this Lease shall be done in a good and workmanlike manner, with materials comparable to the 18 Crosby Building and/or the 14 Crosby Building, as applicable, standard materials, and in compliance with all applicable laws and all lawful ordinances, regulations and orders of governmental authority and insurers of the 18 Crosby Building and/or the 14 Crosby Building, as applicable. Each party may inspect the work of the other at reasonable times and shall promptly give notice of observed defects.

ARTICLE IV.

LANDLORD'S COVENANTS; INTERRUPTIONS AND DELAYS

4.1 Landlord's Covenants: Landlord covenants:

4.1.1. Roof, Exterior Wall, Floor Slab and Common Facility Repairs: With respect to the 18 Crosby Premises, except as otherwise provided in Article VI, that Landlord shall be responsible for repairs to the exterior walls and foundation of the 18 Crosby Building, the structural portions of the floors of the 18 Crosby Building, the common areas of the Office Park, as well as the initial replacement of the HVAC systems pursuant to and in accordance with Section 3.2 of this Lease, except to the extent that such repairs are required due to the acts and/or omissions of Tenant; provided, however, that if such repairs are due to the acts and/or omissions of Tenant, Landlord shall nevertheless make such repairs at Tenant's expense, or, if covered by Landlord's insurance, Tenant shall only be obligated to pay any deductible in connection therewith. Subject to all terms and conditions contained herein, Landlord may, but shall not be required to, enter the 18 Crosby Premises at all reasonable times and upon reasonable prior notice to make such repairs, alterations, improvements or additions to the 18 Crosby Premises or to the Property or to any equipment located in the Property as Landlord shall desire or deem necessary or as Landlord may be required to do by governmental or quasi-governmental authority or court order or decree. Notwithstanding anything to the contrary contained herein, Landlord shall perform the work listed on Schedule 4.1.1 attached hereto and incorporated herein by this reference (the "Schedule 4.1.1 Work"). Subject to delays due to Force Majeure and Tenant Delays, Landlord shall use commercially

reasonable efforts to complete the Schedule 4.1.1 Work on or before August 1, 2022, provided, however, that Tenant shall not be entitled to any abatement, suspension, deferment or reduction of or from Rent in the event that Landlord fails to complete the Schedule 4.1.1 on or before August 1, 2022. Notwithstanding anything to the contrary contained herein, in the event that Landlord elects to hire JM Coull to perform the Schedule 4.1.1 Work, Landlord shall only be responsible to pay up to a maximum contribution of $130,500.00 (the "Schedule 4.1.1 Allowance") towards the Schedule 4.1.1 Work. Notwithstanding anything contained herein to the contrary, Tenant shall be solely responsible for any costs in excess of the Schedule 4.1.1 Allowance in the event that Landlord elects to hire JM Coull to perform the Schedule 4.1.1 Work and Tenant shall pay for any out-of-pocket costs in excess of the Schedule 4.1.1 Allowance expended by Landlord for the Schedule 4.1.1 Work.

With respect to the 14 Crosby Premises, except as otherwise provided in Article VI, Landlord covenants to maintain the structure of the 14 Crosby Building, including without limitation the roof, footings, foundations, floor slabs, exterior walls and windows, all other structural elements of the 14 Crosby Building, all major 14 Crosby Building systems, life safety systems, all common heating, plumbing, electrical, air conditioning, elevators, mechanical and other fixtures and equipment and exterior, parking areas, and grounds of the 14 Crosby Building, in good, first class operating condition, normal wear and tear and damage by fire and other casualty only excepted, unless such maintenance is required because of any damage to the same caused by Tenant, its employees, agents, contractors or invitees, or those for whose conduct Tenant is legally responsible, which damage shall be repaired promptly by Tenant at its sole expense except to the extent covered by Landlord's property insurance, and to provide the services described in Exhibit D to the 14 Crosby Building. Notwithstanding anything to the contrary contained here, following the 14 Crosby Commencement Date, Landlord shall enhance the landscaping at the 14 Crosby Building in the Spring or Summer of calendar year 2022 (the "Landscaping Enhancements"), such Landscaping Enhancements to be made in Landlord's sole but reasonable discretion, and Landlord and Tenant hereby acknowledge and agree that Landlord shall only be responsible to spend up to a maximum amount of Twenty Thousand and 00/100 Dollars ($20,000.00) towards any such Landscaping Enhancements.

If Landlord, at Tenant's request, provides any services which are not Landlord's express obligation under this Lease, including, without limitation, any repairs which are Tenant's responsibility, Tenant shall pay Landlord, or such other party designated by Landlord, the cost of providing such service plus a commercially reasonable administrative charge.

4.1.2. Quiet Enjoyment: that Tenant, on paying the rent and performing the Tenant's obligations in this Lease, shall peacefully and quietly have, hold and enjoy the Premises, subject to all the terms and provisions hereof.

4.2. Interruptions and Delays in Services and Repairs, Etc.: Except as otherwise contained herein, Landlord shall not be liable to Tenant for any compensation or reduction of rent by reason of inconvenience or annoyance or for loss of business arising from the necessity of Landlord or its agents entering the Premises for any of the purposes in this Lease authorized, or for repairing the Premises or any portion of the Building or Office Park however the necessity may occur. Except as otherwise contained herein, in case Landlord is prevented or delayed from making any repairs, alterations or improvements, or furnishing any services or performing any other covenant or duty to be performed on Landlord's part, by reason of any cause reasonably beyond Landlord's control,

Landlord shall not be liable to Tenant therefore, nor, except as expressly otherwise provided in Section 6.1, shall Tenant be entitled to any abatement or reduction of rent by reason thereof, nor shall the same give rise to a claim in Tenant's favor that such failure constitutes actual or constructive, total or partial, eviction from the Premises.

Landlord reserves the right to stop any service or utility system, when necessary by reason of accident or emergency, or until necessary repairs have been completed; provided, however, that in each instance of stoppage, Landlord shall exercise reasonable diligence to eliminate the cause thereof. Except in case of emergency repairs, Landlord will give Tenant reasonably advance notice of any contemplated stoppage and will use reasonable efforts to avoid unnecessary inconvenience to Tenant by reason thereof. Landlord also reserves the right to institute such policies, programs and measures as may be reasonably necessary or required to comply with applicable codes, rules, or regulations.

Notwithstanding anything to the contrary contained in this Lease, if the 18 Crosby Premises or the 14 Crosby Premises, as applicable, or a material portion of the 18 Crosby Premises or the 14 Crosby Premises, as applicable, are made untenantable for a period in excess of ten (10) consecutive days as a result of a service failure that is within the control of Landlord to correct and such interruption was caused by Landlord's negligence or willful misconduct, and Tenant is unable to use the 18 Crosby Premises or the 14 Crosby Premises, as applicable, for Tenant's Permitted Use with respect to the 18 Crosby Premises or the 14 Crosby Premises, as applicable, as a result of such interruption, then Tenant, as its sole remedy, shall be entitled to receive a day-for-day abatement of Base Rent payable hereunder for the period commencing on the eleventh (11^{th}) consecutive day of such untenantability and ending on the date on which such condition is remedied. If the entire 18 Crosby Premises or the 14 Crosby Premises, as applicable, have not been rendered untenantable by the service failure, the amount of abatement shall be equitably pro rated.

ARTICLE V.

TENANT'S COVENANTS

Tenant covenants during the Term and such further time as Tenant occupies any part of the Premises:

5.1. Payments: To pay when due all Base Rent and Additional Rent.

5.2. Repair and Yield Up: Except as otherwise provided in Article VI and Section 4.1.1, to keep the Premises and all Building systems within the Premises in reasonably good order, repair and condition, reasonable wear and tear only excepted, and all glass in windows (except glass in exterior walls unless the damage thereto is attributable to Tenant's negligence or misuse and not otherwise covered by Landlord's property insurance pursuant to Section 5.7 below) and doors of the Premises whole and in reasonably good condition with glass of the same quality as that injured or broken, damage by fire only excepted, and at the expiration or termination of this Lease peaceably yield up the Premises and all alterations and additions thereto in reasonably good order, repair and condition, reasonable wear and tear excepted, unless removal of any such alterations and additions (including partitions) is previously agreed in writing by Landlord and Tenant at the time Landlord consents to such alteration (in the event Landlord's consent is required), in which

case all such alterations and additions shall be removed by Tenant, at Tenant's sole cost and expense, and Tenant shall repair any damage caused by such removal and restore the Premises to the condition existing prior to installation of such alteration or addition, and leave the Premises clean and neat. Tenant further covenants to periodically inspect the Premises to identify any conditions that are dangerous or in need of maintenance or repair. Tenant shall promptly provide Landlord with notice of any such conditions. Tenant, at its sole cost and expense, shall perform all maintenance and repairs to the Premises that are not Landlord's express responsibility under this Lease, and keep the Premises in reasonably good condition and repair, reasonable wear and tear excepted. If Tenant fails to make any repairs to the Premises for more than fifteen (15) days after notice from Landlord (although notice shall not be required in an emergency), Landlord may make the repairs, and, within thirty (30) days after demand, Tenant shall pay the reasonable cost of the repairs, together with an administrative charge in an amount equal to ten percent (10%) of the cost of the repairs. Without limitation, Tenant shall be responsible for electrical, plumbing, heating, ventilating and air-conditioning systems and equipment ("Tenant's HVAC Equipment") and other utility services serving the 18 Crosby Premises. Tenant shall maintain such systems in a commercially reasonable first-class condition and in accordance with any applicable manufacturer specifications relating to any particular component of such systems. Tenant shall secure, pay for, and keep in force contracts ("Service Contracts") with qualified, experienced and reputable service companies reasonably approved by Landlord providing for the regular maintenance of such systems. Tenant shall maintain preventive maintenance records relating to the foregoing systems ("Preventative Maintenance Records") in accordance with standards for first class office and research and development buildings. Tenant shall deliver a copy of all current Service Contracts to Landlord within ten (10) days after each such Service Contract is executed and shall deliver to Landlord a copy of the Preventative Maintenance Records once per year, if requested by Landlord.

Notwithstanding anything to the contrary contained herein, Tenant shall be responsible, at Tenant's sole cost and expense, during the term for the operation, maintenance, repair, and replacement of any and all such systems serving the 18 Crosby Premises as of the date of this Lease, as well as any such system(s) installed by Tenant during the term of this Lease. Tenant shall also be responsible, at its sole cost and expense, for obtaining and maintaining any and all licenses, permits, and approvals required in connection with said systems. In connection with Tenant's maintenance of said systems, Tenant shall contract with a third party reasonably acceptable to Landlord (pursuant to a contract in form and content reasonably acceptable to Landlord) for the maintenance of said system in accordance with best practices. Tenant and its agents, contractors, subcontractors, servants, employees, licensees or invitees shall use said systems in accordance with all terms and conditions of this Lease, all applicable Laws, and all applicable licenses, permits, and approvals required in connection with the operation and maintenance of such systems. Tenant shall properly clean, decommission and cease Tenant's use of such systems on the expiration date or earlier termination of this Lease and shall release all licenses, permits and approvals obtained by Tenant in connection with such systems. Tenant agrees that the installation, operation, maintenance, repair and/or removal of any such systems shall be at its sole risk. Tenant shall indemnify and defend Landlord and the Landlord Indemnitees (as hereinafter defined) against any liability, claim or cost, including reasonable attorneys' fees, incurred in connection with the loss of life, personal injury, damage to property or business or any other loss or injury (except to the extent due to the negligent act or omission or willful misconduct of Landlord or its employees, agents or contractors) to the extent arising out of the installation, use, operation, or removal of any such systems by Tenant or its employees, agents, or contractors, including any liability arising out of Tenant's violation of this Section. Landlord assumes no responsibility for interference in the

operation of any such systems, and Tenant hereby waives any claims against Landlord arising from such interference. The provisions of this paragraph shall survive the expiration or earlier termination of this Lease. Tenant shall not remove any such system installed by Tenant unless removal of any such system is previously agreed in writing by Landlord, in which case any such system shall be removed by Tenant, at Tenant's sole cost and expense, and Tenant shall repair any damage caused by such removal and restore the 18 Crosby Premises to the condition existing prior to installation of such system.

5.3. Use: To use and occupy the Premises for the Permitted Use only, as applicable, and not to injure or deface the Premises, Building, Office Park or Lot, nor to permit in the Premises any auction sale, or inflammable fluids or chemicals, except as expressly authorized or permitted hereunder, or nuisance, or the emission from the Premises of any objectionable noise or odor, nor to use or devote the Premises or any part thereof for any purpose other than the Permitted Uses, as applicable, nor any use thereof which is inconsistent with the maintenance of the Building as an office Building and/or office, lab and research Building, as applicable, of first class in the quality of its maintenance, use and occupancy, or which is improper, offensive, contrary to law or ordinance or liable to invalidate or increase the premiums for any insurance on the 18 Crosby Building and/or the 14 Crosby Building, as applicable, or its contents or liable to render necessary any alteration or addition to the 18 Crosby Building and/or the 14 Crosby Building, as applicable. In addition to all other remedies of Landlord, Landlord may require Tenant, promptly upon demand, to reimburse Landlord for the full amount of any additional premiums charged for such policy or policies by reason of Tenant's failure to comply with the provisions of this Lease, including, but not limited to, this Section 5.3. Tenant shall comply with all statutes, codes, ordinances, orders, rules and regulations of any municipal or governmental entity whether in effect now or later ("Law(s)") regarding the operation of Tenant's business, the use, condition, configuration and occupancy of the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, and the 18 Crosby Building and/or the 14 Crosby Building, as applicable, systems located in or exclusively serving the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable. In addition, Tenant shall, at its sole cost and expense, promptly comply with any Laws that relate to the "Base Building" (defined below), but only to the extent such obligations are triggered by Tenant's use of the Premises, other than for the Permitted Use, as applicable, or alterations or improvements in the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, performed or requested by Tenant. "Base Building" shall include the structural portions of the 18 Crosby Building and/or the 14 Crosby Building, as applicable, the public restrooms and the 18 Crosby Building and/or the 14 Crosby Building, as applicable, mechanical, electrical and plumbing systems and equipment located in the internal core of the 18 Crosby Building and/or the 14 Crosby Building, as applicable, on the floor or floors on which the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, are located. Tenant shall promptly provide Landlord with copies of any notices it receives regarding an alleged violation of Law. Tenant shall not exceed the standard density limit for the 18 Crosby Building and/or the 14 Crosby Building, as applicable. Tenant shall comply with the rules and regulations of the Building attached as Exhibit F and such other reasonable rules and regulations adopted by Landlord from time to time, including rules and regulations for the performance of alterations and the rules and regulations for the Office Park.

5.4. Obstructions; Items Visible From Exterior; Rule and Regulation: Not to obstruct in any manner any portion of the Building not hereby leased or any portion thereof or of the Lot used by Tenant in common with others; not, without written prior consent of Landlord which consent may

be withheld or delayed for any reason, or for no reason, to permit the painting or placing of any signs on doors or any signs, curtains, blinds, shades, awnings, aerials or flagpoles, or the like, visible from outside the Premises; and to comply with all reasonable Rules and Regulations now or hereafter made by Landlord, of which Tenant has been given notice, in all instances for the care and use of the Building, Office Park and Lot and their facilities and approaches, including without limitation the Rules and Regulations set forth in Exhibit F hereto; Landlord shall not be liable to Tenant for the failure of other occupants of the Building to conform to such Rules and Regulations.

5.5. Safety Appliances: Licenses: To keep the entire Premises equipped with all safety appliances required by law or ordinance or any other regulation of any public authority because of any use made by Tenant other than normal office use, and to procure all licenses and permits so required because of such use other than normal office use and, if requested by Landlord, to do any work so reasonably required because of such use, it being understood that the foregoing provisions shall not be construed to broaden in any way Tenant's Permitted Use.

5.6. Assignment; Sublease: Except in connection with a Permitted Transfer (defined below), Tenant covenants and agrees that it shall not assign, mortgage, pledge, hypothecate or otherwise transfer this Lease and/or Tenant's interest in this Lease or sublet (which term, without limitation, shall include granting of concessions, licenses or the like) the whole or any part of the Premises (a "Proposed Transfer") without Landlord's prior written consent, not to be unreasonably withheld, subject to the following provisions. Without limitation, it is agreed that Landlord's consent shall not be considered unreasonably withheld, conditioned or delayed if the proposed transferee is a governmental entity or an occupant of the Building or an occupant of any other buildings within the same project or the Office Park or if the proposed transferee, whether or not an occupant of the Building or an occupant of any other buildings within the same project or the Office Park, is in discussions with Landlord regarding the leasing of space within the Building or within any other buildings within the same project or the Office Park. Any assignment, mortgage, pledge, hypothecation, transfer or subletting not expressly permitted in or consented to by Landlord by a signed writing shall be void, ab initio, shall be of no force and effect, and shall confer no rights on or in favor of third parties. In addition, Landlord shall be entitled to seek specific performance of or other equitable relief with respect to the provisions hereof.

5.6.1. Any request for Landlord's consent hereunder shall be accompanied by such information regarding any proposed assignee, subtenant or occupant (the "Transferee") as Landlord shall require. In the event Tenant desires to assign this Lease or sublet the whole or part of the Premises, Tenant shall give Landlord a notice (a "Proposed Transfer Notice") of any Proposed Transfer, and said notice shall specify the provisions of the Proposed Transfer, including (a) the name and address of the proposed assignee or subtenant, (b) such information as to the proposed assignee's or proposed subtenant's net worth and financial capability and standing as may be required for Landlord to make a determination (provided, however, that Landlord shall hold such information confidential having the right to release same to its officers, accountants, attorneys and mortgage lenders on a confidential basis), (c) all the terms and provisions upon which the Proposed Transfer is to be made, including, without limitation, the proposed rent, and (d) such other information as may be required by Landlord to determine that such proposed assignment or subletting complies with the requirements of this Lease.

5.6.2. Within thirty (30) days after receipt of the required information and documentation, Landlord shall either: (i) consent to the Proposed Transfer by execution of a

consent agreement in a form designated by Landlord; (ii) refuse to consent to the Proposed Transfer in writing; or (iii) elect to recapture the portion of the Premises that Tenant is proposing to transfer or terminate the Lease if the entire Premises is being assigned or sublet by notifying Tenant of its election to recapture the Premises ("Landlord's Recapture Notice"). If Landlord exercises its right to recapture (or terminate if the entire Premises is being assigned or sublet), (w) this Lease shall end and expire with respect to all or a portion of the Premises, as the case may be, on the date that such assignment or sublease was to commence, (x) Rent shall be apportioned, paid or refunded as of such date, (y) upon Landlord's request, Tenant shall enter into an amendment of this Lease ratifying and confirming such total or partial termination, and setting forth any appropriate modifications to the terms and conditions of this Lease as a result thereof, and (z) Landlord may elect, in its discretion, to lease the Premises (or any part thereof) to Tenant's prospective assignee or subtenant; provided, however, notwithstanding any provision contained herein to the contrary, Tenant shall have the right to rescind its request to sublet all or a portion of the Premises or assign its interest in the Lease by notifying Landlord, in writing, within ten (10) Business Days after Tenant's receipt of Landlords' Recapture Notice, and if Tenant timely rescinds said request to transfer, this Lease shall continue and full force and effect pursuant to the terms and conditions contained herein.

(a) If Landlord shall consent in writing to the Proposed Transfer, as the case may be, then, in such event, Tenant may thereafter sublease or assign pursuant to Tenant's Proposed Transfer Notice, as given hereunder; provided, however, that if such assignment or sublease shall not be executed and delivered to Landlord within thirty (30) days after the date of Landlord's consent, the consent shall be deemed null and void. Tenant may (i) assign this Lease to a successor to Tenant by purchase, merger, consolidation or reorganization (an "Ownership Change"), or (ii) assign this Lease or sublet all or part of the 18 Crosby Premises or the 14 Crosby Premises, as applicable, to (A) an Affiliate or (B) subject to the terms and conditions contained herein, in connection with the sale, transfer, or other disposition of all or a substantial part of one or more of Tenant's business units (a "Spin-Off Transfer"), without the consent of Landlord, provided that all of the following conditions are satisfied (each, a "Permitted Transfer"): (a) an Event of Default, or event which with the giving of notice or the passage of time, or both, would constitute an Event of Default, has not occurred during the term; (b) in the event of (y) an Ownership Change, Tenant's successor shall own substantially all of the assets of Tenant and have a net worth which is at least equal to Tenant's net worth as of the day prior to the proposed Ownership Change or (z) a Spin OffTransfer, the proposed transferee has a net worth which is at least equal to Tenant's net worth as of the day prior to the proposed Spin-Off Transfer multiplied by a ratio, the numerator of which is equal to the rentable square footage that the proposed transferee will occupy pursuant to the Spin-Off Transfer and the denominator of which is equal to the approximate rentable square footage of the entire Premises (i.e., approximately 85,770 rentable square feet) (the "Spin-Off Transfer Net Worth Requirement"); (c) the use is only for the Permitted Use, as applicable; (d) all amounts received by Tenant under such assignment or subletting qualify as "rents from real property" for purposes of Section 512(b)(3) and 856(d) of the Code, and (e) Tenant shall give Landlord written notice at least thirty (30) Business Days prior to the effective date of the Permitted Transfer. Tenant's notice to Landlord shall include information and documentation evidencing the Permitted Transfer and showing that each of the above conditions has been satisfied. "Affiliate" shall mean an entity controlled by, controlling or under common control with Tenant (for such period of time as such entity continues to be controlled by, controlling or under common control with Tenant, it being agreed that the subsequent sale or transfer of stock resulting in a change in voting control, or any other transaction(s) having the overall effect that such entity ceases to be

controlled by, controlling or under common control with Tenant, shall be treated as if such sale or transfer or transaction(s) were, for all purposes, an assignment of this Lease governed by the provisions of this Section). For the purposes of clarity, in the event that any such Spin-Off Transfer does not satisfy the Spin-Off Transfer Net Worth Requirement, then such Spin-Off Transfer shall not be considered a Permitted Transfer and shall be subject to Landlord's prior written consent pursuant to the terms and conditions of this Section 5.6.

(b) If for any assignment or sublease Tenant shall receive rent or other consideration either initially or over the term of the assignment or sublease, in excess of the Base Rent and Additional Rent called for with respect to the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, hereunder, Tenant shall pay to Landlord as Additional Rent, fifty percent (50%) of such excess of such payment of Rent or other consideration received by Tenant promptly after its receipt, after deduction of all reasonable costs and expenses incurred in connection with such assignment or sublease; provided, however, that Tenant shall provide Landlord with commercially reasonable documentation evidencing such costs.

(c) Tenant shall not sublease the 18 Crosby Premises or the 14 Crosby Premises, as applicable, for an amount less than the lesser of (i) ninety-five percent (95%) of the Fair Market Rent, or (ii) Tenant's Base Rent for the period during which the proposed sublease would take place, unless there is no vacant space in the 18 Crosby Building or the 14 Crosby Building, as applicable, or space coming available in the 18 Crosby Building or the 14 Crosby Building, as applicable, within one (1) year, capable of delivering premises comparable in size and quality to the portion of the 18 Crosby Premises or the 14 Crosby Premises, as applicable, proposed for sublease by the Tenant.

5.6.3. It shall be a condition precedent to the validity of any assignment that both Tenant and the assignee enter into a separate written instrument directly with Landlord in a form and containing terms and provisions reasonably required by Landlord, including, without limitation, the agreement of the assignee to be bound directly to Landlord for all the obligations of the Tenant hereunder, including, without limitation, the obligation (a) to pay the rent and other amounts provided for under this Lease. Such assignment or subletting shall not relieve the Tenant named herein of any of the obligations of the Tenant hereunder. Furthermore, it shall be a condition precedent to the validity of any sublease that both Tenant and the sub-lessee enter into a separate written instrument directly with Landlord in a form and containing terms and provisions reasonably required by Landlord, including without limitation, the obligation of any sub-lessee to adhere to any and all rules, regulations or other non-monetary covenants of Tenant exclusive of Tenant's rent obligations which may differ from those set forth in the sublease.

5.6.4. As Additional Rent Tenant shall pay to Landlord as a fee for Landlord's review of any proposed assignment or sublease requested by Tenant and the preparation of any associated documentation in connection therewith, within thirty (30) days after receipt of an invoice from Landlord, an amount equal to the sum of such reasonable out of pocket legal fees or other expenses incurred by Landlord in connection with such request, which amount shall not exceed Three Thousand and 00/100 Dollars ($3,000.00) per any such request.

5.6.5. If this Lease be assigned, or if the Premises or any part thereof be sublet or occupied by anyone other than Tenant, without the aforesaid Landlord approval, Landlord may upon prior notice to Tenant, at any time and from time to time, collect rent and other charges from the

assignee, sublessee or occupant and apply the net amount collected to the rent and other charges herein reserved, but no such assignment, subletting, occupancy or collection shall be deemed a waiver of this covenant, or a waiver of the provisions hereof, or the acceptance of the assignee, sublessee or occupant as a tenant or a release of Tenant from the further performance by Tenant of covenants on the part of Tenant herein contained, the Tenant herein named to remain primarily liable under this Lease.

5.6.6. The consent by Landlord to a Proposed Transfer under any of the provisions hereof shall in no way be construed to relieve Tenant from obtaining the express consent in writing of Landlord to any further assignment or subletting.

5.6.7. Intentionally Omitted.

5.6.8. If this Lease terminates prior to the expiration date, then such sublease shall terminate and expire concurrent therewith; provided, however, if Landlord elects, in its sole and unfettered discretion, by express written notice to such Tenant or subsequent transferor, to recognize said sublease, then notwithstanding the termination of this Lease, the sublease shall remain in effect as a direct lease between Landlord and Tenant or subsequent transferor, and such Transferee shall attorm to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not be (A) liable for any previous act or omission of Tenant under such sublease, (B) subject to any counterclaim, offset or defense which theretofore accrued to such Transferee against Tenant, (C) bound by any previous modification of such sublease not consented to by Landlord or by any prepayment of more than one month's rent, (D) bound to return such Transferee's security deposit, if any, except to the extent Landlord shall receive actual possession of such deposit and such Transferee shall be entitled to the return of all or any portion of such deposit under the terms of its sublease, or (E) obligated to make any payment to or on behalf of such Transferee, or to perform any alterations or improvements in the sublet space or the 18 Crosby Building and/or the 14 Crosbt Building, as applicable, or in any way to prepare the subleased space for occupancy, beyond Landlord's obligations under this Lease. The provisions of this Section shall be self-operative, and no further instrument shall be required to give effect to this provision, provided that the Transferee shall execute and deliver to Landlord any instruments Landlord may reasonably request to evidence and confirm such subordination and attornment.

5.6.9. Notwithstanding anything to the contrary contained in this Section 5.6, neither Tenant nor any other person having a right to possess, use, or occupy (for convenience, collectively referred to in this subsection as "Use") the Premises shall enter into any lease, sublease, license, concession or other agreement for Use of all or any portion of the Premises which provides for rental or other payment for such Use based, in whole or in part, on the net income or profits derived by any person that leases, possesses, uses, or occupies all or any portion of the Premises (other than an amount based on a fixed percentage or percentages of receipts or sales), and any such purported lease, sublease, license, concession or other agreement shall be absolutely void and ineffective as a transfer of any right or interest in the Use of all or any part of the Premises.

5.7. Insurance; Indemnification.

5.7.1. Insurance. With respect to the 18 Crosby Premises and the 14 Crosby Premises, Tenant shall at its sole cost and expense take out and keep in force and effect during the term and any extensions thereof, the following insurance coverage:

(i) Commercial General Liability Insurance covering claims of bodily injury, personal injury and property damage arising out of Tenant's operations, hired and non-owned automobile liability and liabilities assumed in an insured contract, including coverage formerly known as broad form, on an occurrence basis, with minimum primary limits of $5,000,000 each occurrence and $5,000,000 annual aggregate (and not more than $25,000 self-insured retention) or such other limits as Landlord may reasonably require and which can be satisfied through the use of primary and/or umbrella liability policies.

(ii) "Special Causes of Loss" Property insurance covering (i) all Tenant's Property (as hereinafter defined), and (ii) any leasehold improvements installed by Tenant, whether pursuant to this Lease or pursuant to any prior lease or other agreement to which Tenant was a party ("Tenant-Insured Improvements"). Such insurance shall be written on a special cause ofloss form for physical loss or damage, for the full replacement cost value (subject to reasonable deductible amounts) without deduction for depreciation of the covered items and in amounts that meet any co-insurance clauses of the policies of insurance, and shall include coverage for damage or other loss caused by fire or other peril, including vandalism and malicious mischief, theft, water damage of any type, including sprinkler leakage, bursting or stoppage of pipes, and explosion, and providing business interruption coverage for a period of one year.

(iii) Worker's Compensation and Employer's Liability or other similar insurance to the extent required by Law.

(iv) Cyber Liability Insurance in the amount of $1,000,000.

Form of Policies. The minimum limits of insurance required to be carried by Tenant shall not limit Tenant's liability. Such insurance shall (i) be issued by an insurance company that has an A.M. Best rating of not less than A-VIII; (ii) be in form and content reasonably acceptable to Landlord; (iii) provide that it shall not be cancelled or materially changed without thirty (30) days' prior notice to Landlord, except that ten (10) days' prior notice may be given in the case of nonpayment of premiums; (iv) contain a waiver by the insurer of any rights of subrogation or indemnity or any other claim to which the insurer might otherwise be entitled against Landlord or the agents or employees of Landlord, and (v) contain a cross liability clause. Tenant's Commercial General Liability Insurance shall (a) add Landlord, Landlord's managing agent, and any other party designated by Landlord ("Additional Insured Parties") as additional insureds under a Blanket Additional Insured Endorsement; and (b) be primary insurance as to all claims thereunder and provide that any insurance carried by Landlord is excess and non-contributing with Tenant's insurance. Landlord shall be designated as a loss payee with respect to Tenant's Property insurance on any Tenant-Insured Improvements. Tenant shall deliver to Landlord, on or before the 18 Crosby Commencement Date and the 14 Crosby Commencement Date, as applicable, and at least ten (10) days before the expiration dates thereof, certificates from Tenant's insurance company on the forms currently designated "ACORD 28" (Evidence of Commercial Property Insurance) and "ACORD 25-S" (Certificate of Liability Insurance) or the equivalent. Attached to the ACORD 25-S (or equivalent) there shall be an endorsement specifically adding the names of the Additional Insured Parties as additional insureds which shall be binding on Tenant's insurance company and shall expressly require the insurance company to notify each Additional Insured Party in writing at least thirty (30) days before any termination, except that ten (10) days' prior notice may be given in the case of nonpayment of premiums. Upon Landlord's request, Tenant shall deliver to Landlord, in lieu of such certificates, copies of the policies of insurance required to be carried

under this Section showing that the Additional Insured Parties are included as additional insureds under the Blanket Additional Insured Endorsement.

Tenant shall maintain such increased amounts of the insurance required to be carried by Tenant under this Section, and such other types and amounts of insurance covering the 18 Crosby Premises and the 14 Crosby Premises, as applicable, and Tenant's operations therein, as may be reasonably requested by Landlord, but not in excess of the amounts and types of insurance then being required by landlords of buildings comparable to and in the vicinity of the 18 Crosby Building and the 14 Crosby Building, as applicable.

Landlord makes no representation or warranty to Tenant that the amount of insurance required to be carried by Tenant under the terms of this Lease is adequate to fully protect Tenant's interests. Tenant is encouraged to evaluate its insurance needs and obtain whatever additional types or amounts of insurance that it may deem desirable or appropriate.

5.7.2. Indemnification and Liability: To the maximum extent such agreement may be made effective according to law, Tenant shall defend, indemnify and save harmless, Landlord and its agents and employees (the "Landford Indemnities") against and from all liabilities, obligations, damages, penalties, claims, costs, charges and expenses, including reasonable architects' and attorneys' fees, which may be imposed upon or incurred by or asserted against Landlord, its employees and/or its agents by reason of any of the following occurring during the term, or during any period of time prior to the 18 Crosby Commencement Date and/or the 14 Crosby Commencement Date, as applicable, that Tenant may have been given access to or possession of all or any part of the Premises arising out of (i) any work, or thing being done in on or about the Premises or the Office Park or any part thereof by or at the instance of Tenant, its agents, contractors, subcontractors, servants, employees, licensees or invitees, excepting those actions which are a result of the negligence or willful misconduct of Landlord, its agents, contractors, servants or employees; (ii) any negligence or otherwise wrongful act or omission on the part of Tenant or any of its agents, contractors, subcontractors, servants, employees, subtenants, licensees or invitees; (iii) any accident, injury or damage to any person or property occurring in, on or about the Premises, the Office Park or any part thereof or the common area, if such injury in the common area is alleged or claimed to be due to any act or omission of Tenant, excepting those accidents, injuries or damages which result from the negligence or willful misconduct of Landlord, its agents, contractors, servants or employees; (iv) Tenant's use of, or the existence of, any of Tenant's video camera equipment or monitors on the Premises, Building or Lot; and (v) any failure on the part of Tenant to perform or comply with any of the covenants, agreements, terms, provisions, conditions or limitations contained in this Lease on its part to be performed or complied with. In case any action or proceeding is brought against Landlord by reason of any such claim, Tenant upon written notice from Landlord shall at Tenant's expense resist or defend such action or proceeding by counsel reasonably acceptable to Landlord. In the event of failure by Tenant to fully perform such defense in accordance with this Section, Landlord, at its option, and without relieving Tenant of its obligations hereunder, may so perform such defense, but all costs and expenses so incurred by Landlord in that event shall be reimbursed by Tenant to Landlord, together with interest on the same from the date any such expense was paid by Landlord until reimbursed by Tenant, at the rate of interest contained in Section 2.9. Tenant further covenants and agrees to indemnify, defend and

hold all Landlord Indemnitees harmless from any and all mechanic's and materialmen's liens and/or claims of any contractors, subcontractors or materialmen claiming by, through or under Tenant with respect to any work performed, or labor, materials or supplies provided, in connection with any work performed by or on behalf of Tenant, its employees, agents or contractors, on or with respect to Premises. This Section shall survive the expiration or termination of this Lease.

(a) Except in the case of Landlord's gross negligence or willful misconduct, Tenant hereby waives all claims against and releases Landlord and its trustees, managers, members, principals, beneficiaries, partners, officers, directors, employees, mortgagees and agents (the "Landlord Related Parties") from all claims for any injury to or death of persons, damage to property or business loss in any manner related to (a) Force Majeure, (b) acts of third parties, (c) the bursting or leaking of any tank, water closet, drain or other pipe, (d) the inadequacy or failure of any security or protective services, personnel or equipment, or (e) any matter not within the reasonable control of Landlord.

5.8. Tenant's Risk: That all of the furnishings, fixtures, equipment, effects and property of every kind, nature and description of Tenant and of all persons claiming by, through or under Tenant which, during the continuance of this Lease or any occupancy of the Premises by Tenant or anyone claiming under Tenant may be on the Premises or elsewhere in the Building or on the Lot or in the Office Park, shall be at the sole risk and hazard of Tenant, except as provided below, and if the whole or any part thereof shall be destroyed or damaged by fire, water or otherwise, or by the leakage or bursting of water pipes, steam pipes, or other pipes, by theft or from any other cause, no part of said loss or damage is to be charged to or be borne by Landlord except and solely to the extent that such loss occurs due to the gross negligence of willful misconduct of the Landlord, its employees and/or agents, contractors, managers, principals, or members.

5.9. Right of Entry: To permit Landlord and its agents: to examine the Premises (i) immediately in the event of an emergency or (ii) upon twenty-four (24) hour prior written notice for a non-emergency and, if Landlord shall so elect, to make any repairs or replacements Landlord may deem necessary; to remove, at Tenant's expense any alterations, additions, signs, curtains, blinds, shades, awnings, aerials, flagpoles, or the like not consented to in writing; and to show the Premises to prospective tenants during the twelve (12) months preceding expiration of the term and to prospective purchasers and mortgagees at all reasonable times upon reasonable notice. Entry by Landlord shall not constitute a constructive eviction or entitle Tenant to an abatement or reduction of Rent.

5.10. Security: To comply with all such measures as Landlord may reasonably deem advisable for the security of the Building and the Office Park and its occupants, including, without limitation, the evacuation of the Building or Office Park for cause, suspected cause, or for drill purposes, the temporary denial of access to the Building or Office Park, and the closing of the Building or Office Park after regular working hours, (i.e. 8:00 a.m. to 6:00 p.m. on business week days and on Saturdays from 9:00 a.m. to 12:00 p.m.) Sundays and legal holidays (the "Building Service Hours"), subject, however, to Tenant's right to admittance when the Building is closed after regular working hours by use of a secure card access system which is automatically activated outside of such regular working hours, or under such other regulations as Landlord may prescribe from time to time.

Landlord shall be the sole determinant of the type and amount of any access control or courtesy guard services to be provided to the Building and Office Park, if any. IN ALL EVENTS, LANDLORD SHALL NOT BE LIABLE TO TENANT, AND TENANT HEREBY WAIVES ANY CLAIM AGAINST LANDLORD, FOR (I) ANY UNAUTHORIZED OR CRIMINAL ENTRY OF THIRD PARTIES INTO THE PREMISES, THE OFFICE PARK OR THE BUILDING, OR (II) ANY DAMAGE TO PERSONS OR ANY LOSS OF PROPERTY IN AND ABOUT THE PREMISES, THE OFFICE PARK OR THE BUILDING, BY OR FROM ANY UNAUTHORIZED OR CRIMINAL ACTS OF THIRD PARTIES, REGARDLESS OF ANY ACTION, INACTION, FAILURE, BREAKDOWN, MALFUNCTION AND/OR INSUFFICIENCY OF THE ACCESS CONTROL OR COURTESY GUARD SERVICES PROVIDED BY LANDLORD.

Subject to the foregoing, Tenant may install, at its own expense, a security system for the Premises, provided, however, that (i) Tenant shall obtain Landlord's prior written consent prior to such installation and (ii) Tenant shall provide Landlord with all means necessary to immediately enter the Premises 24 hours per day, 7 days per week.

5.11. Personal Prope1ty Taxes: To pay promptly when due all taxes which maybe imposed upon personal property installed by Tenant (including, without limitation, fixtures and equipment) in the Premises to whomever assessed.

5.12. Payment of Litigation Expenses: As Additional Rent, to pay all reasonable costs, counsel and other fees incurred by Landlord in connection with the successful enforcement by Landlord of any obligations of Tenant under this Lease.

5.13. Tenant Holdover: To upon the expiration or earlier termination of the term of this Lease, quit and surrender the entire Premises to Landlord in the condition described in this Lease. Any holding over by the Tenant after the expiration or earlier termination of the Term shall be treated as a tenancy at sufferance, at the Rent set forth below, and otherwise on the terms and conditions of this Lease. For the period of such unauthorized occupancy, Tenant shall pay to Landlord (a) one hundred fifty percent (150%) of the total of the Base Rent and Additional Rent with respect to the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, in effect during the last month of the Term of this Lease for the first three (3) months or portion thereof and (b) two hundred percent (200%) of the total of the Base Rent and Additional Rent with respect to the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, in effect during the last month of the Term of this Lease for any subsequent months in which Tenant shall retain possession of either the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, or any part thereof after the termination of this Lease, whether by lapse of time or otherwise. Tenant shall also pay all damages sustained by Landlord on account thereof; provided, however, that Tenant shall only be liable for consequential damages hereunder if (i) Tenant has held over in the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, for more than thirty (30) days, and (ii) Landlord has provided Tenant with thirty (30) days written notice that it will be expecting Tenant to be responsible for any such consequential damages in connection with such holdover. For the purposes of clarity, Tenant shall have no right to occupy all or any part of the Premises after the expiration or earlier termination of this Lease. The provisions of this subsection shall not operate as a waiver by Landlord on the right of re-entry provided in this Lease or by statute.

5.14. Hazardous Wastes: Not to use any portion of the Premises, Office Park, Building or Lot for the use, generation, treatment, storage or disposal of "oil", "hazardous material", "hazardous waste", or "hazardous substances" (collectively, the "Materials"), as such terms are defined under the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. S9601 et seq., as amended, the Resource Conservation and Recovery act of 1976, 42 U.S.C. S6901 et seq., as amended, and the regulations promulgated thereunder, and all applicable state and local laws, rules and regulations, including, without limitation, Massachusetts General Laws, Chapters 21C and 21E (the "Superfund and Hazardous Waste Laws"), or remove any Materials from the Office Park and/ or the Property without the express written prior consent of Landlord and, if required, its mortgagees, and then only to the extent that the presence or removal of the Materials is (i) properly licensed and approved by all appropriate governmental officials and in accordance with all applicable laws and regulations and (ii) in compliance with any terms and conditions stated in said prior written approvals by the Landlord or its mortgagees. Without limiting the generality of Tenant's obligation to comply with Laws as otherwise provided in this Lease, Tenant shall, at its sole cost and expense, comply with all Laws in connection with this Section 5.14. Tenant shall obtain and maintain any and all necessary permits, licenses, certifications and approvals appropriate or required for the use, handling, storage, and disposal of any Materials used, stored, generated, transported, handled, blended, or recycled by Tenant on the Premises. Landlord shall have a continuing right, without obligation, to require Tenant to obtain, and to review and inspect any and all such permits, licenses, certifications and approvals, together with copies of any and all Materials management plans and programs, any and all Materials risk management and pollution prevention programs, and any and all Materials emergency response and employee training programs respecting Tenant's use of Materials. Upon the reasonable request of Landlord, Tenant shall deliver to Landlord a narrative description explaining the nature and scope of Tenant's activities involving Materials and showing to Landlord's satisfaction compliance with all Laws and the terms of this Lease. As a material inducement to Landlord to enter into this Lease with Tenant, Tenant has fully and accurately completed Landlord's Pre-Leasing Environmental Exposure Questionnaire (the "Environmental Questionnaire"), which is attached hereto as Exhibit H. Tenant shall promptly provide Landlord with copies of all notices received by it, including, without limitation, any notice of violations, notice ofresponsibility or demand for action from any federal state or local authority or official in connection with the presence of Materials in or about the Property and/or the Office park or removal of Materials from the Property and/or the Office Park. In the event of any release of Materials by Tenant, its employees, agents, contractors or invitees, as defined in the Superfund and Hazardous Laws, Tenant shall promptly remedy the problem in accordance with all applicable laws and requirements and shall indemnify and hold the Landlord harmless from and against all loss, costs, liability and damage, including attorneys' fees and the cost of litigation, arising from the presence or release of any Materials by Tenant, its employees, agents, contractors or invitees, in or on the Premises or removal of Materials released by Tenant, its employees, agents, contractors or invitees, from the Property and/or the Office Park. In addition to the foregoing and notwithstanding anything to the contrary contained herein, if any written report prepared by a qualified environmental consultant, including any report containing results of any environmental assessment (an "Environmental Report") shall indicate (i) the presence of any Materials as to which Tenant has a removal or remediation obligation under this Section, and (ii) that as a result of same, the investigation, characterization, monitoring, assessment, repair, closure, remediation, removal, or other clean-up (the "Clean-up") of any Materials is required, Tenant shall immediately prepare and submit to Landlord within thirty (30) days after receipt of the Environmental Report a comprehensive plan, subject to Landlord's written approval, specifying the actions to be taken by Tenant to perform the Clean-up so that the

Premises are restored to the conditions required by this Lease. Upon Landlord's approval of the Clean-up plan, Tenant shall, at Tenant's sole cost and expense, without limitation of any rights and remedies of Landlord under this Lease, immediately implement such plan with a consultant reasonably acceptable to Landlord and proceed to Clean-up Materials in accordance with all applicable laws and as required by such plan and this Lease. If, within thirty (30) days after receiving a copy of such Environmental Report, Tenant fails either (a) to complete such Clean-up, or (b) with respect to any Clean-up that cannot be completed within such 30-day period, fails to proceed with diligence to prepare the Clean-up plan and complete the Clean-up as promptly as practicable, then Landlord shall have the right, but not the obligation, and without waiving any other rights under this Lease, to carry out any Clean-up recommended by the Environmental Report or required by any governmental authority having jurisdiction over the Premises, and recover all of the costs and expenses thereof from Tenant as Additional Rent, payable within ten (10) days after receipt of written demand therefor. Tenant shall continue to pay all Rent due or accruing under this Lease during any Clean-up, and shall not be entitled to any reduction, offset or deferral of any Base Rent or Additional Rent due or accruing under this Lease during any such Clean-up. Tenant shall complete any Clean-up prior to surrender of the entire Premises upon the expiration or earlier termination of this Lease, and shall fully comply with all Laws and requirements of any governmental authority with respect to such completion, including, without limitation, fully comply with any requirement to file a risk assessment, mitigation plan or other information with any such governmental authority in conjunction with the Clean-up prior to such surrender. Tenant shall obtain and deliver to Landlord a letter or other written determination from the overseeing governmental authority confirming that the Clean-up has been completed in accordance with all requirements of such governmental authority and that no further response action of any kind is required for the unrestricted use of the Premises ("Closure Letter"), but only to the extent that such Closure Letter is typically issued by the applicable governmental entity; provided, however, that if such applicable governmental entity does not typically issue such Closure Letter, then Tenant shall use commercially reasonable and diligent efforts to obtain and deliver to Landlord such Closure Letter. Upon the expiration or earlier termination of this Lease, Tenant shall also be obligated to close all permits obtained in connection with Materials in accordance with Laws. Should any Clean-up for which Tenant is responsible not be completed, or should Tenant not receive the Closure Letter, if applicable, and any governmental approvals required under Laws in conjunction with such Clean-up prior to the expiration or earlier termination of this Lease, and Tenant's failure to receive the Closure Letter is prohibiting Landlord from leasing the Premises or any part thereof to a third party, or prevents the occupancy or use of the Premises or any part thereof by a third party, then Tenant shall be liable to Landlord as a holdover tenant until such prohibition or restrictions on Landlord reletting the Premises or prevention of the occupancy or use of the Premises or any part thereof by a third party are/is lifted. The foregoing shall not prohibit Tenant from possessing minimal and customary quantities of those cleaning materials used for the operation of Tenant's equipment in the Premises. Tenant agrees to indemnify, defend and hold Landlord and each Landlord Indemnitee harmless for, from and against any and all claims, actions, administrative proceedings (including informal proceedings), judgments, damages, punitive damages, penalties, fines, costs, liabilities, interest or losses, including reasonable attorneys' fees and expenses, court costs, consultant fees, and expert fees, together with all other costs and expenses of any kind or nature that arise during or after the Term indirectly arising out of or resulting from the presence, suspected presence, transportation, generation, disposal or release of any Materials at, on, about, from, under or within the Premises, or any portion thereof caused by Tenant or Tenant's employees, agents, representatives,

contractors or the like. Each of the covenants and agreements of Tenant set forth in this Section shall survive the expiration or earlier termination of this Lease.

Landlord represents and warrants to Tenant that, as of the date hereof, to Landlord's actual knowledge, Landlord is not aware of any Materials which exist or are located on or in the Premises in violation of Superfund and Hazardous Waste Laws. Except as to any Materials introduced to or generated at the entire Premises by Tenant or Tenant's employees, agents, invitees and the like in violation of any Laws, or as introduced or generated by Tenant in violation of the terms and conditions of this Lease, this Section will not be applicable to Tenant or Tenant's employees, agents, invitees and the like with respect to, and neither Tenant nor Tenant's employees, agents, invitees and the like will have any responsibility or liability whatsoever for, resulting from, or in any way related to: (a) any Materials at, in, on, under, emanating from or in connection with the entire Premises prior to Tenant's occupation thereof; or (b) the negligent acts or the willful misconduct of Landlord.

Prior to the expiration of the Lease (or within thirty (30) days after any earlier termination), Tenant shall clean and otherwise decommission all interior surfaces (including floors, walls, ceilings, and counters), piping, supply lines, waste lines and plumbing in or serving the Premises, and all exhaust or other ductwork in or serving the Premises, in each case that has carried, released or otherwise been exposed to any Materials due to Tenant's use or occupancy of the Premises, and shall otherwise clean the Premises so as to permit the Environmental Assessment called for by this Section to be issued. Prior to the expiration of this Lease (or within thirty (30) days after any earlier termination), Tenant, at Tenant's expense, shall obtain for Landlord a report (an "Environmental Asses ment") addressed to Landlord (and, at Tenant's election, Tenant) by a reputable licensed environmental engineer or industrial hygienist that is designated by Tenant and acceptable to Landlord in Landlord's reasonable discretion, which report shall be based on the environmental engineer's inspection of the Premises and shall state, to Landlord's reasonable satisfaction, that (a) all Materials described herein, if any, existing prior to such decommissioning, have been removed in accordance with Laws; (b) all Materials described herein, if any, have been removed in accordance with Laws from the interior surfaces of the Premises (including floors, walls, ceilings, and counters), piping, supply lines, waste lines and plumbing, and all such exhaust or other ductwork in the Premises, may be reused by a subsequent tenant or disposed of in compliance with Laws without incurring special costs or undertaking special procedures for demolition, disposal, investigation, assessment, cleaning or removal of such Materials and without giving notice in connection with such Materials; and (c) the Premises may be reoccupied for office, research and development, and/or laboratory uses, as applicable, demolished or renovated without incurring special costs or undertaking special procedures for disposal, investigation, assessment, cleaning or removal of Materials described herein and without giving notice in connection with Materials. Further, for purposes of clauses (b) and (c), "special costs" or "special procedures" shall mean costs or procedures, as the case may be, that would not be incurred but for the nature of the Materials as Hazardous Materials instead of non-hazardous materials. The report shall also include reasonable detail concerning the clean-up measures taken, the clean-up locations, the tests run and the analytic results. Tenant shall submit to Landlord the identity of the applicable consultants and the scope of the proposed Environmental Assessment for Landlord's reasonable review and approval at least thirty (30) days prior to commencing the work described therein or at least sixty (60) days prior to the expiration of the Term, whichever is earlier. If Tenant fails to perform its obligations under this Section, without limiting any other right or remedy, Landlord may, on five (5) Business Days' prior written notice to Tenant perform such obligations at Tenant's expense if

Tenant has not commenced to do so within said five (5) Business Day period, and Tenant shall within ten (10) days of written demand reimburse Landlord for all reasonable out-of-pocket costs and expenses incurred by Landlord in connection with such work. Tenant's obligations under this Section shall survive the expiration or earlier termination of this Lease. In addition, at Landlord's election, Landlord may inspect the Premises and/or the Property for Materials at Landlord's cost and expense within sixty (60) days of Tenant's surrender of the Premises at the expiration or earlier termination of this Lease. Tenant shall pay for all such costs and expenses incurred by Landlord in connection with such inspection if such inspection reveals that a release or threat of release of Materials exists at the Property or Premises as a result of the acts or omissions of Tenant, its officers, employees, contractors, and agents.

5.15. Tenant's Financial Condition. During the term of this Lease, (i) within ninety (90) days following the end of each Tenant fiscal year and (ii) within ten (10) Business Days after request by Landlord, which request shall not be made more than once per calendar year, Tenant shall, upon the signing of a commercially reasonable confidentiality agreement between the parties, deliver to Landlord Tenant's financial statements (which shall be for the latest available year). Landlord shall keep all such information confidential and shall require any third party to whom the Landlord is entitled hereunder to furnish the same to maintain such confidentiality. Such financial statements or credit information may be delivered to Landlord's mortgagees and lenders and prospective mortgagees, lenders, and purchasers, provided that Landlord advises such parties of the confidentiality provisions of this Section. Tenant represents and warrants to Landlord that each such financial statement shall be true and accurate in all material respects as of the date of such statement.

ARTICLE VI.

CASUALTY AND EMINENT DOMAIN

6.1. Casualty.

6.1.1. Termination or Restoration by Landlord. Should 20% or greater of either of the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, be materially damaged, or if either the 18 Crosby Building or the 14 Crosby Building, as applicable, of which either of the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, are a part, be substantially damaged by fire or other casualty, Landlord may, at its sole discretion, elect to either (i) terminate this Lease with respect to either the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, or (ii) restore either of the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, in accordance with the terms of this Section 6.1. If Landlord does not elect to terminate this Lease in accordance with the immediately preceding sentence, Landlord shall proceed to restore either the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, to substantially the condition they were in prior to such damage (except for any improvements made by Tenant), subject in all events to the availability and limits of Landlord's insurance. If Landlord estimates that either of the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, or any common areas necessary to provide access to either of the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, cannot be made tenantable within two hundred seventy (270) days from the date the repair is started, then either party shall have the right to terminate this Lease with respect to either the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, upon written notice to the other within ten (10) days after Landlord's assessment. Tenant, however, shall not

have the right to terminate this Lease as aforesaid if the casualty was caused by the negligence or intentional misconduct of Tenant, or its trustees, managers, members, principals, beneficiaries, partners, officers, directors, employees and agents In addition, Landlord, by notice to Tenant within ninety (90) days after the date of the casualty, shall have the right to terminate this Lease with respect to the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, if: (1) either of the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, have been materially damaged and there is less than two (2) years of the term remaining on the date of the Casualty; (2) any mortgagee requires that the insurance proceeds be applied to the payment of the mortgage debt; or (3) a material uninsured loss to either the 18 Crosby Building and/or the 14 Crosby Building, as applicable, or either of the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, occurs.

6.1.2. Insurance Proceeds. Unless Landlord or Tenant terminates this Lease as aforesaid or Landlord's lender or mortgage holder requires otherwise, Landlord shall apply all insurance proceeds received by Landlord as the result of the casualty to restoration of either the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable. Notwithstanding anything to the contrary contained herein, in the event of a casualty in which Landlord's lender or mortgage holder does not allow insurance proceeds to be so applied, Landlord shall have the option to terminate this Lease with respect to the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, and shall notify Tenant within ten (10) days thereof as to whether Landlord will fund the restoration or terminate the Lease.

6.1.3. Abatement of Rent. If Landlord elects to restore either of the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, all Rent shall abate, on a pro rata basis, in proportion to the portion of either of the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, rendered unusable from the date of the damage or taking until the earlier of when repairs are substantially completed such that Tenant can use the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, for the Permitted Use, or the Term ends, provided, however, that if such damage or casualty was caused by Tenant, then Tenant's Rent shall not abate.

6.2. Eminent Domain.

6.2.1. Taking. If the whole or any material part of the Lot, the 18 Crosby Building and/or the 14 Crosby Building, as applicable, or either of the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, shall be acquired or condemned for any public or quasi-public use or purpose, this Lease and the term shall end as of the date of the vesting of title with the same effect as if said date were the expiration date. Landlord shall also have the right to terminate this Lease with respect to the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, if there is a taking of any portion of the 18 Crosby Building and/or the 14 Crosby Building, as applicable, or Property which would have a material adverse effect on Landlord's ability to profitably operate the remainder of the 18 Crosby Building and/or the 14 Crosby Building, as applicable. If only a part of the 18 Crosby Building and/or the 14 Crosby Building, as applicable, and not the entire 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, shall be so acquired or condemned then:

Except as hereinafter provided, this Lease and the term shall continue in force and effect, but, if a part of the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, is included in the part of the Lot so acquired or condemned, from and after the date of the vesting of title, the

Base Rent and the floor area of the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, shall be reduced in the proportion which the area of the part of the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, so acquired or condemned bears to the total area of the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, immediately prior to such acquisition or condemnation and Tenant's Proportionate Share shall be adjusted accordingly on a pro rata basis, according to the new rentable square footage of the 18 Crosby Building and/or the 14 Crosby Building, as applicable,;

if the part of the Lot so acquired or condemned shall contain more than fifty percent (50%) of the total area of the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, immediately prior to such acquisition or condemnation, or if, by reason of such acquisition or condemnation, Tenant no longer has reasonable means of access to the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, Tenant, at Tenant's option, may give to Landlord, within ten (10) days next following the date upon which Tenant shall have received notice of vesting of title, a thirty (30) days' notice of termination of this Lease with respect to the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable,.

If any such notice of termination is given by Landlord or Tenant pursuant to the terms and conditions contained herein, this Lease and the term shall come to an end and expire upon the date set forth therein with the same effect as if the date of expiration were the expiration date. If a part of the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, shall be so acquired or condemned and this Lease and the term shall not be terminated pursuant to this Section 6.2, Landlord, at Landlord's expense, shall restore that part of the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, not so acquired or condemned as nearly as practicable to the condition existing immediately prior to such taking. Upon the termination of this Lease with respect to the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, and the term pursuant to this Section 6.2, the Base Rent and Additional Rent shall be apportioned and any prepaid portion of Base Rent and Additional Rent for any period after such date shall be refunded by Landlord to Tenant.

6.2.2. Awards. In the event of any such acquisition or condemnation of all or any part of the Lot, Landlord shall be entitled to receive the entire award for any such acquisition or condemnation, Tenant shall have no claim against Landlord or the condemning authority for the value of any unexpired portion of the Term and Tenant hereby expressly assigns to Landlord all of its right in and to any such award. Nothing contained in this Section 6.2 shall be deemed to prevent Tenant from making a separate claim in any condemnation proceedings for the then value of any Tenant's property included in such taking, and for any moving expenses.

6.2.3. Access. Following any fire or other casualty, Tenant shall be entitled to immediately access the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, subject to the orders and requirements oflocal authorities provided that Tenant shall reasonably cooperate with Landlord so to minimize any inconvenience to Landlord and its contractors in the performance of any restoration work or other 18 Crosby Building and/or the 14 Crosby Building, as applicable, recovery. If this lease terminates as provided in this Article 6, Tenant shall vacate the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, within sixty (60) days.

Landlord reserves, and Tenant grants to Landlord, all rights which Tenant may have for damages or injury to the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, for any taking

by eminent domain, except for damage to Tenant's fixtures, property or equipment and Tenant's reasonable moving expenses or interruption to its business.

ARTICLE VIL

DEFAULT

7.1. Events of Default. In addition to any other default specifically described in this Lease, each of the following events shall be a "Default" or "Event of Default" hereunder:

7.1.1. If Tenant shall default in the payment when due of any installment of Base Rent or in the payment when due of Additional Rent, and such default continues for more than five (5) days following written notice from Landlord to Tenant; or

7.1.2. Intentionally Omitted; or

7.1.3. If the 18 Crosby Premises or the 14 Crosby Premises, as applicable, shall become vacant, deserted or abandoned and Tenant fails to timely make any payment of Rent during such period of vacation, desertion or abandonment, or shall fail to perform any of Tenant's obligations set forth in this Lease; or

7.1.4. If Tenant's interest or any portion thereof in this Lease shall devolve upon or pass to any person, whether by operation of law or otherwise, except as expressly otherwise permitted herein; or

7.1.5. If:

Tenant shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

Tenant shall commence or institute any case, proceeding or other action (A) seeking relief on its behalf as debtor, or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors; or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its property; or

Tenant shall make a general assignment for the benefit of creditors; or

any case, proceeding or other action shall be commenced or instituted against Tenant (A) seeking to have an order for relief entered against it as debtor or to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its property, which in either of such cases (1) results in any such entry of an order for relief, adjudication of bankruptcy or insolvency or such

an appointment or the issuance or entry of any other order having a similar effect or (2) remains undismissed for a period of sixty (60) days; or

any case, proceeding or other action shall be commenced or instituted against Tenant seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or

Tenant shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clauses (b), (c), (d) or (e) above; or

a trustee, receiver or other custodian is appointed for any substantial part of the assets of Tenant which appointment is not vacated or stayed within sixty (60) days; or

7.1.6. If Tenant shall fail more than two (2) times during any twelve (12) month period to pay any installment of Base Rent or any item of Additional Rent when due; or

7.1.7. If applicable, if Landlord shall present a letter of credit to a bank in consideration of the Security Deposit which issued the same in accordance with Section 8.1 hereof, and the bank shall fail to honor such letter of credit and pay the proceeds thereof to Landlord for any reason whatsoever; or

7.1.8. If Landlord applies or retains any part of the security held by it hereunder, and Tenant fails to deposit with Landlord the amount so applied or retained by Landlord, or to provide Landlord with a replacement Security Deposit or Letter of Credit (as applicable), if applicable, within ten (10) days after notice by Landlord to Tenant stating the amount applied or retained; or

7.1.9. Tenant permits a transfer without Landlord's required approval or otherwise in violation of Section 5.6 of this Lease; or

7.1.10. Subject to the grace periods stated in this Lease, if Tenant shall default in the observance or performance of any other term, covenant or condition of this Lease on Tenant's part to be observed or performed and Tenant shall fail to remedy such default within thirty (30) days after notice by Landlord to Tenant of such default, or if such default is of such a nature that it cannot with due diligence be completely remedied within said period of thirty (30) days and Tenant shall not commence within said period of thirty (30) days, or shall not thereafter diligently prosecute to completion, all steps necessary to remedy such default.

Notwithstanding anything contained in this Lease to the contrary, if Landlord provides Tenant with notice of Tenant's failure to comply with any specific material provision of this Lease on three (3) separate occasions during any twelve-(12)-month period, Tenant's subsequent violation of such material provision shall, at Landlord's option, be an incurable Default by Tenant.

7.2. Termination of the Lease.

7.2.1. If an Event of Default: (i) described in 7.1.5 hereof shall occur; or (ii) described in 7.1, 7.1.1, 7.1.2, 7.1.3, 7.1.4, 7.1.6, 7.1.7, 7.1.8, 7.1.9 or 7.1.10 shall occur and

Landlord, at any time thereafter, at its option gives written notice to Tenant stating that this Lease and the term shall expire and terminate on the date Landlord shall give Tenant such notice, such date being a date not less than three (3) days after the giving of such notice, then this Lease and the term and all rights of Tenant under this Lease shall expire and terminate as if the date on which the Event of Default described in clause (i) above occurred or the date of such notice pursuant to clause (ii) above, as the case may be, were the expiration date or the last day of the Extension Term (as defined in Section 8.15), as the case may be, and Tenant immediately shall quit and surrender the entire Premises, but Tenant shall nonetheless be liable for all of its obligations under this Lease. Anything contained herein to the contrary notwithstanding, if such termination shall be stayed by order of any court having jurisdiction over any proceeding described in 7.1.5 hereof, or by federal or state statute, then, following the expiration of any such stay, or if the trustee appointed in any such proceeding, Tenant or Tenant as debtor-in-possession shall fail to assume Tenant's obligations under this Lease within the period prescribed therefor by law or within thirty (30) days after entry of the order for relief or as may be allowed by the court.

7.2.2. If an Event of Default described in Section 7.1.1 hereof shall occur, or this Lease shall be terminated as provided in Section 7.2 hereof, Landlord, without notice, may, to the fullest extent of the law, reenter and repossess, without being deemed guilty of any manner of trespass, the Premises using such force for that purpose as may be necessary without being liable to indictment, prosecution or damages therefor and may dispossess Tenant by summary proceedings or otherwise.

7.2.3. In the event of any such termination, entry or re-entry, Landlord shall have the rights to remove and store Tenant's Property and that of persons claiming by, through or under Tenant, at the sole risk and expense of Tenant and, if Landlord so elects, (x) to sell such Tenant's Property at public auction or private sale and apply the net proceeds to the payment of all sums due to Landlord from Tenant and pay the balance, if any, to Tenant, or (y) to dispose of such Tenant's Property in any manner in which Landlord shall elect, Tenant hereby agreeing to the fullest extent permitted by law that it shall have no right, title or interest in any property remaining in the Premises after such termination, entry or re-entry.

7.3. Joint and Several Liability. If at any time:

7.3.1. Tenant shall be comprised of two (2) or more persons; or

7.3.2. Tenant's obligations under this Lease shall have been guaranteed by any person other than Tenant; or

7.3.3. Tenant's interest in this Lease shall have been assigned, the word "Tenant", as used in 7.1.4, shall be deemed to mean any one or more of the persons primarily or secondarily liable for Tenant's obligations under this Lease.

Any monies received by Landlord from or on behalf of Tenant during the pendency of any proceeding of the types referred to in 7.1.5 shall be deemed paid as compensation for the use and occupation of the Premises and the acceptance of any such compensation by Landlord shall not be deemed an acceptance of Rent or a waiver on the part of Landlord of any rights under this Lease, including Section 7.2. In like manner, if Tenant shall be a partnership or other business association,

the members of which are, by virtue of statute or federal Law, subject to personal liability, then the liability of each such member shall be joint and several.

7.4. Landlord's Remedies.

7.4.1. If there shall occur any Event of Default, and this Lease and the term shall expire and come to an end as provided in Section 7 hereof:

Tenant shall quit and peacefully surrender the entire Premises to Landlord, and Landlord and its agents may immediately, or at any time after such default or after the date upon which this Lease and the Term shall expire and come to an end, re-enter the Premises or any part thereof, without notice, either by summary proceedings, or by any other applicable action or proceeding, or by force or otherwise (without being liable to indictment, prosecution or damages therefor), and may repossess the Premises and dispossess Tenant and any other persons from the Premises and remove any and all of their property and effects from the Premises; and

Landlord, at Landlord's option, may relet the whole or any portion or portions of the Premises from time to time, either in the name of Landlord or otherwise, to such tenant or tenants, for such term or terms ending before, on or after the expiration date, at such rental or rentals and upon such other conditions, which may include concessions and free rent periods, as Landlord, in its sole discretion, may determine; provided, however, THAT LANDLORD SHALL HAVE NO OBLIGATION TO RELET THE PREMISES OR ANY PART THEREOF AND SHALL IN NO EVENT BE LIABLE FOR REFUSAL OR FAILURE TO RELET THE PREMISES OR ANY PART THEREOF, OR, IN THE EVENT OF ANY SUCH RELETTING, FOR REFUSAL OR FAILURE TO COLLECT ANY RENT DUE UPON ANY SUCH RELETTING, AND NO SUCH REFUSAL OR FAILURE SHALL OPERATE TO RELIEVE TENANT OF ANY LIABILITY UNDER THIS LEASE OR OTHERWISE AFFECT ANY SUCH LIABILITY, and Landlord, at Landlord's option, may make such repairs, replacements, alterations, additions, improvements, decorations and other physical changes in and to the Premises as Landlord, in its sole discretion, considers advisable or necessary in connection with any such reletting or proposed reletting, without relieving Tenant of any liability under this Lease or otherwise affecting any such liability.

Notwithstanding the foregoing, Landlord will use reasonable efforts to relet the Premises after Tenant vacates the Premises; however, the marketing and leasing of the Premises in a manner similar to the manner in which Landlord markets and leases other premises within Landlord's control in the Building shall be deemed to have satisfied Landlord's obligation to use "reasonable efforts". In no event shall Landlord be required to (i) solicit or entertain negotiations with any other prospective tenants for the Premises unless and until Landlord obtains full and complete possession of the Premises, including the final and unappealable legal right to relet the Premises free of any claim of Tenant, (ii) lease the Premises to a tenant whose proposed use, in Landlord's reasonable judgment, will be unacceptable, (iii) relet the Premises prior to leasing any other vacant space in the Building, suitable for the use of the prospective tenant, (iv) lease the Premises for a rental rate less than the current fair market rent then prevailing for similar space in the Building, or (v) enter into a lease with any proposed tenant that does not have, in Landlord's reasonable but good faith opinion, sufficient financial wherewithal and resources to satisfy its financial obligations under the prospective lease.

Tenant shall pay Landlord, on demand, all past due Rent and other losses and damages Landlord suffers as a result of Tenant's Default, including, without limitation, all Costs of

Reletting (defined below) and any deficiency that may arise from reletting or the failure to relet the Premises. "Costs of Reletting" shall include all reasonable costs and expenses incurred by Landlord in reletting or attempting to relet the Premises, including, without limitation, legal fees, brokerage commissions, the cost of alterations and the value of other concessions or allowances granted to a new tenant. Landlord shall be entitled to take into account in connection with any such reletting of the Premises all relevant factors which would be taken into account by a sophisticated landlord in securing a replacement tenant for the Premises including the first class quality of the Property, matters of tenant mix, and the financial responsibility of any such replacement tenant.

Tenant hereby waives the service of any notice of intention to re-enter or to institute legal proceedings to that end which may otherwise be required to be given under any present or future law. Tenant, on its own behalf and on behalf of all persons claiming through or under Tenant, including all creditors, does further hereby waive any and all rights which Tenant and all such persons might otherwise have under any present or future law to redeem the Premises, or to re enter or repossess the Premises, or to restore the operation of this Lease, after (i) Tenant shall have been dispossessed by a judgment or by warrant of any court or judge, or (ii) any re-entry by Landlord, or (iii) any expiration or termination of this Lease and the term, whether such dispossess, re-entry, expiration or termination shall be by operation of law or pursuant to the provisions of this Lease. The words "re-enter," "re-entry" and "re-entered" as used in this Lease shall not be deemed to be restricted to their technical legal meanings. In the event of a breach or threatened breach by Tenant, or any persons claiming through or under Tenant, of any term, covenant or condition of this Lease, Landlord shall have the right to enjoin such breach and the right to invoke any other remedy allowed by law or in equity as if re-entry, summary proceedings and other special remedies were not provided in this Lease for such breach. The right to invoke the remedies hereinbefore set forth are cumulative and shall not preclude Landlord from invoking any other remedy allowed at law or in equity.

7.5. Landlord's Damages.

7.5.1. If this Lease and the Term shall expire and come to an end as provided in Section 7.2 hereof, or by or under any summary proceeding or any other action or proceeding, or if Landlord shall re-enter the Premises as provided in 7.4, or by or under any summary proceeding or any other action or proceeding, then, in any of said events:

Tenant shall pay to Landlord all Base Rent, Additional Rent and other items of Rent payable under this Lease with respect to the entire Premises by Tenant to Landlord to the date upon which this Lease and the term shall have expired and come to an end or to the date of re entry upon the Premises by Landlord, as the case may be;

Tenant also shall be liable for and shall pay to Landlord, as damages, any deficiency (referred to as "Deficiency") between the Rent with respect to the entire Premises for the period which otherwise would have constituted the unexpired portion of the Term and the net amount, if any, of rents collected under any reletting effected pursuant to the provisions of clause (ii) of 7.4 for any part of such period (first deducting from the rents collected under any such reletting all of Landlord's expenses in connection with the termination of this Lease, Landlord's re-entry upon the Premises and with such reletting, including, but not limited to, all repossession costs, brokerage commissions, legal expenses, attorneys' fees and disbursements, alteration costs, contribution to work and other expenses of preparing the Premises for such reletting); any such Deficiency shall

be paid in monthly installments by Tenant on the days specified in this Lease for payment of installments of Base Rent; Landlord shall be entitled to recover from Tenant each monthly Deficiency as the same shall arise, and no suit to collect the amount of the Deficiency for any month shall prejudice Landlord's right to collect the Deficiency for any subsequent month by a similar proceeding; and

whether or not Landlord shall have collected any monthly Deficiency as aforesaid, Landlord shall be entitled to recover from Tenant, and Tenant shall pay to Landlord, on demand, in lieu of any further Deficiency as and for liquidated and agreed final damages, a sum equal to the amount by which the Rent with respect to the entire Premises for the period which otherwise would have constituted the unexpired portion of the term (commencing on the date immediately succeeding the last date with respect to which a Deficiency, if any, was collected) exceeds the then fair and reasonable rental value of the Premises for the same period; if, before presentation of proof of such liquidated damages to any court, commission or tribunal, the Premises, or any part thereof, shall have been relet by Landlord for the period which otherwise would have constituted the unexpired portion of the term, or any part thereof, the amount of rent reserved upon such reletting shall be deemed, prima facie, to be the fair and reasonable rental value for the part or the whole of the Premises so relet during the term of the reletting.

7.5.2. If the Premises, or any part thereof, shall be relet together with other space in the 18 Crosby Building and/or the 14 Crosby Building, as applicable, then the rents collected or reserved under any such reletting and the expenses of any such reletting shall be equitably apportioned for the purposes of this Section 7.5. Tenant shall in no event be entitled to any rents collected or payable under any reletting, whether or not such rents shall exceed the Base Rent reserved in this Lease. Nothing contained herein shall be deemed to limit or preclude the recovery by Landlord from Tenant of the maximum amount allowed to be obtained as damages by any statute or rule of law, or of any sums or damages to which Landlord may be entitled in addition to the damages set forth in this Section 7.5.

ARTICLE VIII.

MISCELLANEOUS

8.1. Security Deposit. Simultaneous with the execution and delivery of this Lease, Tenant has delivered to Landlord the Security Deposit in the form of a letter of credit ("Letter of Credit") in the amount as set forth Article 1.1 of this Lease, as security for the full and timely performance of Tenant's obligations under the terms of this Lease.

8.1.1. The Security Deposit is not an advance payment of Rent or a measure of damages. Landlord may from time to time and without prejudice to any other remedy provided in this Lease or by Law, use all or a portion of the Security Deposit to the extent necessary to satisfy past due Rent or to satisfy any other loss or damage resulting from Tenant's breach under this Lease. If Landlord uses any portion of the Security Deposit, Tenant, within five (5) days after demand, shall restore the Security Deposit to its original amount, subject to all terms and conditions set forth in Section 8.1.3. If Tenant fully and faithfully complies with all the covenants hereunder, Landlord shall return any unapplied portion of the Security Deposit to Tenant within forty-five (45) days after the later to occur of: (a) determination of the final Rent due from Tenant; or (b) the later to occur of the expiration date or the date Tenant surrenders the entire Premises to

Landlord in compliance with the terms and conditions of this Lease. Landlord may deliver or transfer the Security Deposit (or related letter of credit) to any purchaser of Landlord's interest in the Premises or any successor Landlord, if applicable, and thereupon Landlord shall be discharged from any further liability with respect to the Security Deposit.

8.1.2. The Letter of Credit shall: (a) be in the amount set forth in Article 1.1 of this Lease); (b) name Landlord as its beneficiary; (c) be drawn on an FDIC insured financial institution reasonably satisfactory to the Landlord that satisfies both the Minimum Rating Agency Threshold and the Minimum Capital Threshold (as those terms are defined below); and (d) otherwise be in form and content satisfactory to Landlord. The "Minimum Rating Agency Threshold" shall mean that the issuing bank has outstanding unsecured, uninsured and unguaranteed senior long-term indebtedness that is then rated (without regard to qualification of such rating by symbols such as "+" or "-" or numerical notation) "Baa" or better by Moody's Investors Service, Inc. and/or "BBB" or better by Standard & Poor's Rating Services, or a comparable rating by a comparable national rating agency designated by Landlord in its discretion. The "Minimum Capital Threshold" shall mean that the Issuing Bank has combined capital, surplus and undivided profits of not less than $10,000,000,000. The Letter of Credit (and any renewals or replacements thereof) shall be for a term of not less than one (l) year. If the issuer of the Letter of Credit gives notice of its election not to renew such Letter of Credit for any additional period, Landlord shall give notice to Tenant of such non-renewal of the Letter of Credit and Tenant shall be required to deliver a substitute Letter of Credit satisfying the conditions hereof at least thirty (30) days prior to the expiration of the term of such Letter of Credit. If the issuer of the Letter of Credit fails to satisfy either or both of the Minimum Rating Agency Threshold or the Minimum Capital Threshold, Tenant shall be required to deliver a substitute letter of credit from another issuer reasonably satisfactory to the Landlord and that satisfies both the Minimum Rating Agency Threshold and the Minimum Capital Threshold not later than ten (10) Business Days after Landlord notifies Tenant of such failure. Tenant agrees that it shall from time to time, as necessary, whether as a result of a draw on the Letter of Credit by Landlord pursuant to the terms hereof or as a result of the expiration of the Letter of Credit then in effect, renew or replace the original and any subsequent Letter of Credit so that a Letter of Credit, in the amount required hereunder, is in effect until a date which is at least sixty (60) days after the expiration date of the Lease. If Tenant fails to furnish such renewal or replacement at least sixty (60) days prior to the stated expiration date of the Letter of Credit then held by Landlord, Landlord may, after giving written notice to Tenant, and if Tenant does not then furnish such renewal or replacement within ten (10) days of receipt of such notice, draw upon such Letter of Credit and hold the proceeds thereof (and such proceeds need not be segregated) as a Security Deposit pursuant to the terms of this Article 8. Any renewal or replacement of the original or any subsequent Letter of Credit shall meet the requirements for the original Letter of Credit as set forth above, except that such replacement or renewal shall be issued by a national bank reasonably satisfactory to Landlord at the time of the issuance thereof. If Landlord draws on the Letter of Credit as permitted in this Lease or the Letter of Credit, then, upon demand of Landlord, Tenant shall restore the amount available under the Letter of Credit to its original amount, subject to all terms and conditions set forth in Section 8.1.3, by providing Landlord with an amendment to the Letter of Credit evidencing that the amount available under the Letter of Credit has been restored to its original amount, subject to all terms and conditions set forth in Section 8.1.3 below.

8.1.3. The initial Letter of Credit shall be delivered by Tenant to Landlord in the full amount of the Security Deposit equal to $918,815.78. In the event that Tenant is not then in

default and no prior Event of Default has occurred as of the date that is sixty (60) months following the 14 Crosby Commencement Date, then Tenant may reduce the Letter of Credit to $500,000.00 (the "Revised Letter of Credit"), and Tenant shall immediately deliver to Landlord the Revised Letter of Credit in the amount of $500,000.00.

8.2. Parking and Loading Dock: Tenant shall have the right to use on a non reserved, first come, first served basis, parking in the parking lot adjacent to the 18 Crosby Building and the 14 Crosby Building, as applicable, (i) with respect to the 18 Crosby Premises, at a ratio of two (2) vehicle spaces per each one thousand (1,000) rentable square feet of the 18 Crosby Premises (equaling one hundred six (106) parking spaces for Tenant's occupancy of approximately 53,000 rentable square feet), and (ii) with respect to the 14 Crosby Premises, at a ratio of three (3) vehicles spaces per each one thousand (1,000) rentable square feet of the 14 Crosby Premises (equaling ninety-eight (98) parking spaces for Tenant's occupancy of approximately 32,770 rentable square feet) ("Tenant's Parking Right"); provided, however, that Landlord and Tenant hereby acknowledge and agree that Tenant's Parking Rights shall be reduced by the number of parking spaces that are impacted by the installation of any such Generator in accordance with Article X herein. Tenant's Parking Rights shall be non-transferable (directly or indirectly) to any other institutions, entities or individuals. Tenant's use of the Tenant's Parking Rights shall be limited to normal Building operating hours, and overnight parking at the Building shall be strictly prohibited. Landlord, in Landlord's sole discretion, may institute a sticker system (the "Sticker System") in connection with Tenant's Parking Rights, and Tenant shall be solely responsible for distributing any and all such stickers to Tenant's employees in connection therewith. Landlord may cause any such illegally parked car or any such car without a parking sticker, if applicable, to be towed from the parking lot, and Landlord may bill the owner of such car for any and all such costs and expenses in connection therewith. Tenant shall use best efforts to comply with any and all policies in connection with this Section 8.2. Notwithstanding anything to the contrary set forth herein, in the event that Tenant requires additional unreserved parking spaces (the "Additional Parking Spaces"), then Tenant shall provide Landlord with written notice of such request, and Landlord shall use reasonable efforts to accommodate Tenant's needs for such Additional Parking Spaces. Tenant shall be solely responsible, at Tenant's sole cost and expense, for (i) any and all costs incurred by Landlord or otherwise in connection with providing Tenant such Additional Parking Spaces, and (ii) any and all such other fees, costs, charges, expenses and/or the like in connection with Tenant's use of such Additional Parking Spaces. Tenant's use of any such Additional Parking Spaces shall be subject to all terms and conditions of this Lease, including, without limitation, this Section 8.2.

8.2.1. Landlord shall not be responsible for money, jewelry, automobiles or other personal property lost in or stolen from the parking lot. Landlord shall not be liable for any loss, injury or damage to persons using the parking lot or automobiles or other property thereon, it being agreed that, to the fullest extent permitted by law, the use of the parking lot and the parking spaces shall be at the sole risk of Tenant and its employees. Except for emergency repairs, Tenant and its employees shall not perform any work on any automobiles while located in the parking lot.

8.2.2. Tenant's Parking Rights shall be subject to such reasonable rules and regulations therefor as may be set and changed with reasonable prior notice by the Landlord from time to time and uniformly enforced by Landlord during the term. Tenant's Parking Rights are non-assignable and intended solely for the use of Tenant's employees working from and business invitees to the Premises; and as such Tenant shall not offer them for "use" or "license" to any other entity, the general public, or any other tenants of the Building. All such appurtenant rights for parking as set

forth in this Section are automatically terminated upon termination of this Lease and shall have no separate independent validity or legal standing. Landlord reserves the right to relocate and/or temporarily close any or all of the parking facilities to the extent necessary in the event of a casualty or governmental taking or for maintenance and repairs of the parking facility provided Landlord shall reopen the same or provide replacement parking facilities as soon as practicable thereafter.

8.2.3 18 Crosby Building Loading Dock: Tenant shall have the exclusive right to use the 18 Crosby Building's loading dock (the"18 Crosby Building Loading Dock"). Tenant's right to use the 18 Crosby Building Loading Dock shall be non-transferable (directly or indirectly) to any other institutions, entities or individuals, except in connection with an assignment of this Lease or sublease of all or a portion of the Premises pursuant to and in accordance with all terms and conditions of Section 5.6. Landlord shall not be liable for any loss, injury or damage to persons using the 18 Crosby Building Loading Dock or vehicles or other property used in connection therewith, it being agreed that, to the fullest extent permitted by law, the use of the 18 Crosby Building Loading Dock shall be at the sole risk of Tenant and its employees. Tenant shall be solely responsible, at Tenant's sole cost and expense, for any and all such repair, maintenance, replacement and the like with the respect to the 18 Crosby Building Loading Dock throughout the entire Term of this Lease, as the same may be extended. Use of the 18 Crosby Building Loading Dock shall be subject to such reasonable rules and regulations therefor as may be set and changed with reasonable prior notice by Landlord from time to time. All such appurtenant rights to use the 18 Crosby Building Loading Dock as set forth in this Section are automatically terminated upon termination of this Lease and shall have no separate independent validity or legal standing. Landlord reserves the right to temporarily close the 18 Crosby Building Loading Dock to the extent necessary in the event of a casualty or governmental taking or for maintenance and repairs of the 18 Crosby Building, provided Landlord shall reopen the same as soon as practicable thereafter.

8.3. Notice of Lease; Consent or Approval; Notices; Bind and Inure; Landlord' Estate: The titles of the Articles are for convenience only and not to be considered in construing this Lease. The Exhibits attached hereto are incorporated herein by reference. Tenant agrees not to record this Lease, but upon request of either party, both parties shall execute and deliver a notice of this Lease in form appropriate for recording or registration, and if this Lease is terminated before the Term expires, an instrument in such form acknowledging the date of termination. Whenever any notice, approval, consent, request or election is given or made pursuant to this Lease it shall be in writing. Communications and payments shall be addressed if to Landlord at Landlord's Address or at such other address as may have been specified by prior notice to Tenant; and if to Tenant at Tenant's Address or at such other place as may have been specified by prior notice to Landlord. Any communication so addressed shall be mailed by registered or certified mail, return receipt requested, postage prepaid, by express mail, by express courier service, or by hand delivery. Notice or payment shall be deemed given when so delivered by hand or, if mailed by registered or certified mail, two days after it is deposited with the U.S. Postal Service, or if sent by express mail or courier service, one day after it is deposited with the U. S. Postal or such other service. If Landlord by notice to Tenant at any time designates some other person to receive payments or notices, all payments or notices thereafter by Tenant shall be paid or given to the agent designated until notice to the contrary is received by Tenant from Landlord. The obligations of this Lease shall run with the land, and this Lease shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, except that each original Landlord named herein and each successive owner of the Premises shall be liable only for obligations accruing during the period of its ownership. If Landlord shall at any time be an individual, joint

venture, tenancy in common, firm or partnership (general or limited) a trust or trustees of a trust, it is specifically understood and agreed that there shall be no personal liability of the Landlord or any joint 50enture, tenant, partner, trustee, shareholder, beneficiary or holder of a beneficial interest under any of the provisions hereof or arising out of the use or occupation of the Premises by Tenant. In the event of a breach or default by Landlord of any of its obligations under this Lease, Tenant shall look solely to the then equity of the Landlord in the Property for the satisfaction of Tenant's remedies, and it is expressly understood and agreed that Landlord's liability under the terms, covenants, conditions, warranties and obligations of this Lease shall in no event exceed the value of such equity interest.

8.4. Landlord's Failure to Enforce: The failure of Landlord or of Tenant to seek redress for violation of, or to insist upon strict performance of, any covenant or condition of this Lease, or, with respect to such failure of Landlord, any of the Rules and Regulations referred to in Section 5.4, whether heretofore or hereafter adopted by Landlord, shall not be deemed a waiver of such violation nor prevent a subsequent act, which would have originally constituted a violation, from having all the force and effect of an original violation of any such Rules or Regulations. The receipt by Landlord of Base Rent or Additional Rent with knowledge of the breach of any covenant of this Lease shall not be deemed a waiver of such breach. No provision of this Lease shall be deemed to have been waived by Landlord, or by Tenant, unless such waiver is in writing signed by the party to be charged. No consent or waiver, express or implied, by Landlord or Tenant to or of any breach of any agreement or duty shall be construed as a waiver or consent to or of any other breach of the same or any other agreement or duty.

8.5. Acceptance of Partial Payments of Rent; Delivery of Keys: No acceptance by Landlord of a lesser sum than the Base Rent and Additional Rent then due shall be deemed to be other than on account of the earliest installment of such rent, due, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such installment or pursue any other remedy in this Lease provided. The delivery of keys to any employee of Landlord or to Landlord's agent or any employee thereof shall not operate as a termination of this Lease or a surrender of the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable.

8.6. Cumulative Remedie: The specific remedies to which Landlord may resort under the terms of this Lease are cumulative and are not intended to be exclusive of any other remedies or means of redress to which it may be lawfully entitled in case of any breach or threatened breach by Tenant of any provisions of this Lease. In addition to the other remedies provided in this Lease, Landlord shall be entitled to the restraint by injunction of the violation or attempted or threatened violation of any of the covenants, conditions or provisions of this Lease or to a decree compelling specific performance of any such covenants, conditions or provisions.

8.7. Partial Invalidity: If any term of this Lease, or the application thereof, to any person or circumstances, shall to any extent be invalid or unenforceable, the remainder of this Lease, or the application of such term to persons or circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby, and each term of this Lease shall be valid and enforceable to the fullest extent permitted by law.

8.8. Self-Help: If Tenant shall at any time default in the performance of any obligation under this Lease, Landlord shall have the right, but shall not be obligated, to enter upon the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, or the 18 Crosby Building and/or the 14 Crosby Building, as applicable and to perform such obligation notwithstanding the fact that no specific provision for such substituted performance by Landlord is made in this Lease with respect to such default. In performing such obligation, Landlord may make any payment of money or perform any other act. All sums so paid by Landlord and all necessary incidental costs and expenses in connection with the performance of any such act by Landlord, shall be deemed to be Additional Rent under this Lease and shall be payable to Landlord immediately on demand. Landlord may exercise the foregoing rights without waiving any other of its rights or releasing Tenant from any of its obligations under this Lease.

8.8.1. Tenant's Self Help. If Landlord shall default in the performance of any material obligation expressly contained in this Lease, and if Landlord shall not cure such default within thirty (30) days after written notice from Tenant specifying the default (or, if such default shall reasonably take more than thirty (30) days to cure, and Landlord shall not have commenced the same within the thirty (30) day period), Tenant may, at its option, cure such default and any amount paid by Tenant, evidenced by invoices and receipts, in remedying such default shall be reimbursed by Landlord to Tenant within forty-five (45) days after written notice to Landlord. If Landlord shall fail to reimburse Tenant with the said forty-five (45) day period, said amount may be deducted from the next payment of Base Rent; provided, however, that should said amount or the liability therefor be disputed by Landlord, Landlord may contest its liability or the amount thereof, through arbitration or through a declaratory judgment action.

8.9. Estoppel Certificate: From time to time, within ten (10) days next following request by Landlord, Tenant shall deliver to Landlord a written statement executed by Tenant, in form satisfactory to Landlord:

8.9.1. stating that this Lease is then in full force and effect and has not been modified (or if modified, setting forth all modifications);

8.9.2. setting forth the date to which the Base Rent and Additional Rent have been paid;

8.9.3. stating whether or not, to the best knowledge of Tenant, Landlord is in default under this Lease, and, if Landlord is in default, setting forth the specific nature of all such defaults; and

8.9.4. certifying as to any other matters reasonably requested by Landlord.

Tenant's failure to execute and deliver such statement within five (5) days of such time shall, at the option of Landlord, constitute a material default under this Lease and, in any event, shall be conclusive upon Tenant that this Lease is in full force and effect without modification except as may be represented by Landlord in any such certificate prepared by Landlord and delivered to Tenant for execution. Tenant acknowledges that any statement delivered pursuant to this Section 8.9 may be relied upon by any purchaser or owner of the Property, Office Park, Lot or the Building, or Landlord's interest in the Property, Office Park, Lot or the Building, or by any mortgage, or by an assignee of any mortgage, of the Property, Office Park, Lot or the Building.

8.10. Waiver of Subrogation: Any insurance carried by either party, or required to be carried by either party, with respect to the 18 Crosby Premises and the 14 Crosby Premises, as applicable, or

property therein or occurrences thereon shall include a clause or endorsement denying to the insurer rights of subrogation against the other party to the extent rights have been waived by the insured prior to occurrence of injury or loss. Each party, notwithstanding any provisions of this Lease to the contrary, hereby waives any rights ofrecovery against the other for injury or loss due to hazards covered by, or required to be covered by, such insurance.

8.11. All Agreements Contained: This Lease contains all of the agreements of the parties with respect to the subject matter thereof and supersedes all prior dealings between them with respect to such subject matter.

8.12. Brokerage: Landlord and Tenant warrant to each other that they have had no dealings with any broker or agent in connection with this Lease other than Jones Lang LaSalle and Avison Young (the "Broker(s)"), and covenant to defend with counsel approved by the other, hold harmless and indemnify the other from and against any and all cost, expense or liability for any compensation, commissions and charges claimed by any other broker or agent with respect to this Lease or the negotiation thereof. Landlord shall be responsible for payment of fees to Broker(s) per a separate agreement.

8.13. Submission Not an Option: The submission of this Lease or a summary of some or all of its provisions for examination does not constitute a reservation of or option of the Premises or an offer to lease and it is not effective as a lease or otherwise until execution by and delivery to both Landlord and Tenant.

8.14. Transfer for Landlord: In the event of a sale or conveyance by Landlord of the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, the same shall operate to release Landlord from any future liability for any of the covenants or conditions, express or implied, herein contained in favor of Tenant with respect to the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, and in such event Tenant agrees to look solely to Landlord's successor in interest with respect thereto and agrees to attorn to such successor.

8.15. Option to Extend Term.

8.15.1. Provided (a) that there has not been an Event of Default (as defined in Article 7 of this Lease), (b) this Lease is still in full force and effect, and (c) Tenant is occupying one hundred percent (100%) of the entire Premises (except with respect to (a) a Permitted Transfer or (b) a sublease (which does not fall under the definition of Permitted Transfer) of 20,000 rentable square feet or less of the entire Premises), Tenant shall have the option to extend the term of this Lease with respect to the entire Premises for two (2) successive five (5) year periods (the "Extension Terms", each an "Extension Term") commencing on the day immediately succeeding the expiration date of the then current term, under the same terms, covenants and conditions contained in this Lease (except that Landlord shall not be obligated to refurbish the either the 18 Crosby Premises or the 14 Crosby Premises, nor provide any allowance therefor, and there shall be no further extension options for a third option term); provided, however, that (i) the Base Rent for the first (1st) Extension Term with respect to the 18 Crosby Premises and the 14 Crosby Premises, as applicable, shall be equal to the greater of (a) the Base Rent in effect during the last year of the initial Lease term with respect to the 18 Crosby Premises and the 14 Crosby Premises, as applicable, and (b) ninety-five percent (95%) of the Fair Market Rent for comparable space in the 18 Crosby Building and the 14 Crosby Building, as applicable, and the Bedford/Lexington/Burlington lab and office submarket, having due regard for the size, location

and use of the 18 Crosby Premise and the 14 Crosby Premises as applicable, and (ii) the Base Rent for the second (2nd) Extension Term with respect to the 18 Crosby Premises and the 14 Crosby Premises, as applicable, shall be equal to the greater of (y) the Base Rent in effect during the last year of the then current term with respect to the 18 Crosby Premises and the 14 Crosby Premises, as applicable, and (z) the Fair Market Rent for comparable space in the 18 Crosby Building and the 14 Crosby Building, as applicable, and the Bedford/Lexington/Burlington lab and office submarket, having due regard for the size, location and use of the 18 Crosby Premises and the 14 Crosby Premises, as applicable. Regardless of whether the Base Rent with respect to the 18 Crosby Premises or the 14 Crosby Premises, as applicable, for the applicable Extension Term is calculated based on (a), (b), (y), or (z), as applicable, above in this Section 8.15.1, the Base Rent with respect to the 18 Crosby Premises or the 14 Crosby Premises, as applicable, of the applicable Extension Term shall include annual increases consistent with Fair Market Rent increases at the time of Tenant's renewal exercise. In the event Tenant exercises its option to extend the then current term as provided herein, the expiration date shall be that date which is the last day of the applicable Extension Term, and Landlord and Tenant shall thereupon execute an amendment to this Lease in form satisfactory to Landlord (the "Extension Term Amendment") extending the expiration date to this Lease and modifying the Base Rent with respect to the 18 Crosby Premises or the 14 Crosby Premises, as applicable, in accordance with the provisions of this Section.

8.15.2. If Tenant desires to exercise its options to extend the Term with respect to the entire Premises as contained in this Section, time being of the essence, Tenant shall provide Landlord written notice not sooner than eighteen (18) months, and not later than twelve (12) months prior to the expiration date of the then current Term.

8.15.3. "Fair Market Rent" shall mean the fair market rent, including concessions (and taking into account all market factors) that would be agreed upon between a landlord and a tenant entering into a new lease for comparable space in the 18 Crosby Building and the 14 Crosby Building, as applicable, and in the Bedford/Lexington/Burlington lab and office submarket as to location, size and use, in a comparable building assuming the premises are in their then as-is condition, a comparable term and comparable operating expenses and real estate taxes, assuming that the landlord and the tenant are informed and well-advised and each is acting in what it considers its own best interests. Landlord and Tenant shall negotiate in good faith to determine the Fair Market Rent for the applicable Extension Term for a period of thirty (30) days after the date on which Landlord receives Tenant's written notice of Tenant's election to extend the term, as provided hereunder.

8.15.4 In the event Landlord and Tenant are unable to agree upon the Fair Market Rent for the applicable Extension Term within said thirty (30) day period, the Fair Market Rent shall be determined by a board of three (3) licensed commercial real estate appraisers, each having at least ten (10) years' experience in leasing in the Bedford/Lexington/Burlington lab and office submarket, one of whom shall be named by Landlord, one of whom shall be named by Tenant, and the two so appointed shall select the third. Landlord and Tenant agree to make their appointments within fifteen (15) days after the expiration of said thirty (30) day period. The two appraisers selected by Landlord and Tenant shall select the third appraiser within fifteen (15) days after they have both been selected, and each of Landlord's and Tenant's appraiser shall, within fifteen (15) days after the third appraiser is selected, submit his or her determination of Fair Market Rent to the third appraiser. The third appraiser shall select the determination of Landlord's or Tenant's appraiser that such third appraiser finds to most closely resemble Fair Market Rent, and

that amount shall be the Base Rent with respect to the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, during the Extension Term. Each party shall bear the cost of its appraiser and the parties shall share equally in the cost of the third appraiser. In the event that Fair Market Rent has not been determined as of the start of the applicable Extension Term, then Base Rent with respect to the 18 Crosby Premises and the 14 Crosby Premise, as applicable, shall be paid at the rate payable immediately prior thereto, and an adjustment, retroactive to the start of the applicable Extension Term, shall be made once Fair Market Rent is known. Notwithstanding anything contained herein to the contrary, if an Event of Default (as defined in Article 7) with respect to either the 18 Crosby Premises and/or the 14 Crosby Premises, as applicable, occurs at any time after the Tenant's written exercise of the applicable extension option, Landlord may elect, at Landlord's sole discretion by written notice to Tenant, to reject Tenant's exercise of such extension option. If Landlord so rejects Tenant's exercise of the extension option, such extension option shall be null and void.

8.16. Intentionally Omitted.

8.17. Right of First Offer

8.17.1. Subject to the terms and conditions set forth below and as otherwise set forth herein, as applicable, in the event that Landlord, in Landlord's sole and unfettered discretion, elects to expand the 18 Crosby Building, then Tenant shall have the one-time right of first offer (the "ROFO") to expand the 18 Crosby Premises by leasing at least 50,000 rentable square feet of space in the 18 Crosby Building, but no more than 70,000 rentable square feet of space in the 18 Crosby Building (the "ROFO Space"), subject to the Town of Bedford's approval of the site plan and subject to Landlord's receipt of all necessary permits, approvals and the like.

8.17.2. Tenant shall have the right to exercise its ROFO with respect to the ROFO Space at any time within the twelve (12) month period following the 18 Crosby Commencement Date (the "ROFO Commencement Date"). During the period of time beginning as of the ROFO Commencement Date and ending as on the date that is twelve (12) months following the ROFO Commencement Date (the "ROFO Expiration Date"), (i) Landlord shall not market the ROFO Space to any prospective tenants, and (ii) Landlord and Tenant shall work in tandem and harmoniously towards generating a site plan for the Town of Bedford's approval, subject to Landlord and Tenant's reasonable approval, as well as other necessary and incidental items with respect thereto. In the event that Tenant timely exercises its ROFO with respect to the ROFO Space, then (i) the term of the Lease with respect to the entire Premises shall be extended for ninety-six (96) months such that the term of this Lease with respect to the entire Premises shall expire on that date that is ninety-six (96) months following the 18 Crosby Expiration Date, and the Base Rent for the 18 Crosby Premises and the 14 Crosby Premises, as applicable, shall be increased using the annual escalation rate as contained in this Lease, and (ii) Base Rent for the ROFO Space shall be based on a lease constant of nine percent (9%) on the total project costs with respect to the ROFO Space and the expansion of the 18 Crosby Building associated therewith, including, without limitation, market rate land value and hard and soft costs; provided, however, that in the event that Tenant expands the 18 Crosby Building, Landlord shall remove the remaining $300,000.00 from the nine percent (9%) return on cost factor as negotiated and shall be Landlord's sole cost. In addition, in the event that Tenant timely notifies Landlord that it wishes to lease the ROFO Space, then Landlord and Tenant shall promptly, but in no event later than thirty (30) days after Tenant's timely notice, execute an amendment to this Lease in form satisfactory to Landlord

under this Lease and (iii) except in connection with a Permitted Transfer, Tenant shall not have assigned this Lease, and there shall not be any sublease or subleases in effect as of the commencement of the term of the Lease for any of the ROFO Space as of the date of Landlord's notice of the ROFO Space availability.

8.17.5 If Landlord elects to expand the 18 Crosby Building and leases such space to another tenant other than Tenant, the design and the construction of the 18 Crosby Building expansion shall not unreasonably interfere with Tenant's access to or operations in the 18 Crosby Building. Landlord shall use commercially reasonable efforts to minimize interference with Tenant's access to or operations in the 18 Crosby Building during the performance of any such work by or on behalf of Landlord in connection with any such 18 Crosby Building expansion work.

8.18. Landlord' Property. Subject to Section 8.19 below, all fixtures, machinery, equipment, improvements and appurtenances attached to, or built into, the Premises at the commencement of, or during the Term, whether or not placed there by or at the expense of Tenant, shall become and remain a part of the Premises; shall be deemed the property of Landlord (the "Landlord's Property"), without compensation or credit to Tenant; and shall not be removed by Tenant unless Landlord requests their removal in accordance with the provisions of this Lease. Further, any personal property in the Premises on the 18 Crosby Commencement Date and/or the 14 Crosby Commencement Date, as applicable, movable or otherwise, unless installed and paid for by Tenant, shall be and shall remain the property of Landlord and shall not be removed by Tenant. In no event shall Tenant remove any of the following materials or equipment without Landlord's prior written consent: any power wiring or power panels, lighting or lighting fixtures, wall or window coverings, carpets or other floor coverings, heaters, air conditioners or any other HVAC equipment, fencing or security gates, or other similar Building operating equipment and decorations.

8.19. Tenant's Property. All movable non-structural partitions, business and trade fixtures, machinery and equipment, communications equipment and office equipment, that are installed in the Premises by, or for the account of, Tenant without expense to Landlord and that can be removed without structural damage to the Property and/or Building, and all furniture, furnishings and other articles of movable personal property owned by Tenant and located in the Premises (collectively, the "Tenant's Property") shall be and shall remain the property of Tenant and may be removed by Tenant at any time during the term, provided that Tenant repairs or pays the cost of repairing any damage to the Premises, Building or Property resulting from the installation and/or removal thereof. At or before the expiration date, or the date of any earlier termination, Tenant, at its expense, shall remove from the Premises (i) all of Tenant's Property, and (ii) any alterations, if any, as agreed in writing in accordance with Section 5.2 hereof, and Tenant shall repair any damage to the Premises, Building or Property resulting from any installation and/or removal of such property. If Tenant fails to remove any of Tenant's Property, or to restore the Premises to the required condition, within three (3) days after termination of this Lease or Tenant's right to possession, Landlord, at Tenant's sole cost and expense, shall be entitled (but not obligated) to remove and store Tenant's Property and/or perform such restoration of the Premises. Landlord shall not be responsible for the value, preservation or safekeeping of Tenant's Property. Tenant shall pay Landlord, upon demand, the expenses and storage charges incurred. If Tenant fails to remove Tenant's Property from the Premises or storage, within thirty (30) days after notice, Landlord may deem all or any part of Tenant's Property to be abandoned and, at Landlord's option,

title to Tenant's Property shall vest in Landlord or Landlord may dispose of Tenant's Property in any manner Landlord deems appropriate.

8.20. Waiver. Tenant hereby waives the right to recover from Landlord any incidental, statutory, indirect, consequential, special or punitive damages, loss of profits or revenue.

8.21. Intentionally Omitted.

8.22. Counterparts. This Lease may be executed in any number of counterparts (including facsimiles), each of which will be deemed an original, but all of which will be deemed one and the same instrument.

8.23. Miscellaneous.

Time is of the essence with regard to this Lease and all of its provisions.

This Lease shall be interpreted and enforced in accordance with the Laws of the Commonwealth of Massachusetts and Landlord and Tenant hereby irrevocably consent to the jurisdiction and proper venue of the Commonwealth of Massachusetts.

If Landlord is advised by its counsel at any time that any part of the payments by Tenant to Landlord under this Lease may be characterized as unrelated business income under the United States Internal Revenue Code and its regulations, then Tenant shall enter into any amendment proposed by Landlord to avoid such income, so long as the amendment does not require Tenant to make more payments or accept fewer services from Landlord, than this Lease provides.

This Lease may be modified only by a written agreement signed by an authorized representative of Landlord and Tenant.

Permission to Use Tenant's Logo: Tenant hereby grants to Landlord's affiliate, Jumbo Capital Incorporated, a non-exclusive, limited and revocable license to use and display Tenant's word marks, tradenames or logo ("Tenant's Logo") in electronic form on Landlord's website (the "Permitted Platform") for the purpose of identifying Tenant as a tenant of Landlord's building (the "Permitted Purpose"). Such license shall terminate upon the earlier of the date that is thirty (30) days following (a) Landlord's receipt of Tenant's written request to terminate such license or (b) the expiration or termination of the Lease. Upon termination of such license, Landlord shall refrain from further use of Tenant's Logo for the Permitted Purpose on the Permitted Platform.

ARTICLE IX.

SUBORDINATION

9.1. Subordination: This Lease shall be subject and subordinate to any first mortgage now or hereafter on the Lot, the Office Park or Building, or any combination thereof, which are separately and together hereinafter in this Article IX referred to as the "mortgaged premises," and to each advance made or hereafter to be made under any mortgage, and to all renewals, modifications, consolidations, replacements and extensions thereof and all substitutions therefore. This Section 9.1 shall be self- operative and no further instrument of subordination shall be required; however, Tenant shall execute and deliver promptly any instrument, in recordable form if requested by

Landlord or any mortgagee, that Landlord, any Lessor or mortgagee may request to evidence and confirm such subordination. Upon Tenant's written request, but no more than once per any such calendar year, Landlord agrees to use commercially reasonable efforts to have any mortgagee of the Lot, the Office Park or Building, enter into such mortgagee's standard nondisturbance agreement with Tenant, provided that Tenant is not then in default under this Lease and agrees to pay any charges or fees (including reasonable attorneys' fees) which may be required by such mortgagee or Landlord in order to obtain such agreement. Tenant shall not do anything that would constitute a default under any mortgage of the mortgaged premises, or omit to do anything that Tenant is obligated to do under the terms of this Lease so as to cause Landlord to be in default thereunder. If, in connection with the financing of the Property, the Office Park, the Lot or the Building, or if any lending institution or Lessor shall request reasonable modifications of this Lease that do not increase Tenant's monetary obligations under this Lease, or materially adversely affect or diminish the rights, or materially increase the other obligations of Tenant under this Lease, Tenant shall make such modifications.

9.2. Attornment. If at any time prior to the expiration of the term, any mortgagee comes into possession of the Property, the Lot, the Office Park or the Building, as applicable, or the estate created by receiver or otherwise, Tenant agrees, at the election and upon demand of any owner of the Property, the Lot, the Office Park or the Building, or of the Landlord, or of any mortgagee in possession of the Property, the Lot, the Office Park or the Building, to attorm, from time to time, to any such owner, Landlord or mortgagee or any person acquiring the interest of Landlord as a result of any such termination, or as a result of a foreclosure of the mortgage or the granting of a deed in lieu of foreclosure, upon the then executory terms and conditions of this Lease, for the remainder of the term, provided that such owner, landlord or mortgagee, or receiver caused to be appointed by any of the foregoing, as the case may be, shall then be entitled to possession of the Premises, as applicable, and provided further that such owner, landlord or mortgagee, as the case may be, or anyone claiming by, through or under such owner, landlord or mortgagee, as the case may be, including a purchaser at a foreclosure sale, shall not be:

9.2.1. liable for any act or omission of any prior landlord (including, without limitation, the then defaulting landlord); or

9.2.2. subject to any defense or offsets which Tenant may have against any prior landlord (including, without limitation, the then defaulting landlord); or

9.2.3. bound by any payment of Rent that Tenant may have made to any prior landlord (including, without limitation, the then defaulting landlord) more than thirty (30) days in advance of the date upon which such payment was due; or

9.2.4. bound by any obligation to make any payment to or on behalf of Tenant; or

9.2.5. bound by any obligation to perform any work or to make improvements to the Premises, except for:

repairs and maintenance pursuant to applicable provisions of this Lease, the need for which repairs and maintenance first arises after the date upon which such owner, lessor, or mortgagee shall be entitled to possession of the Premises;

repairs to the Premises, as applicable, or any part thereof as a result of damage by fire or other casualty, or taking, pursuant to Section 6.1 hereof, but only to the extent that such repairs can be reasonably made from the net proceeds of any insurance actually made available to such owner, lessor or mortgagee; and

bound by any amendment or modification of this Lease made without its consent; or

bound to return Tenant's security deposit, if any, until such deposit has come into its actual possession and Tenant would be entitled to such security deposit pursuant to the terms of this Lease.

The provisions of this Section 9.2 shall enure to the benefit of any such owner, lessor or mortgagee, shall be self operative upon any such demand, and no further instrument shall be required to give effect to said provisions. Tenant, however, upon demand of any such owner, lessor or mortgagee, shall execute, at Tenant's expense, from time to time, instruments, in recordable form, in confirmation of the foregoing provisions of this Section 9.2, satisfactory to any such owner, lessor or mortgagee, acknowledging such attomment and setting forth the terms and conditions of its tenancy. Nothing contained in this Section 9.2 shall be construed to impair any right otherwise exercisable by any such owner, lessor or mortgagee.

ARTICLE X.

GENERATOR

10.1.1. Grant of Rights. Landlord grants Tenant the appurtenant, exclusive, and irrevocable (except upon the expiration or earlier termination of this Lease, or as otherwise provided in this Section) license at no additional charge (other than to the extent included in Operating Costs), but otherwise subject to the terms and conditions of this Lease, to use that portion of the Property in the location(s) set forth in Exhibit I attached hereto and incorporated herein by this reference (the "Generator Area(s)") to, at Tenant's sole cost and expense, operate, maintain, repair, and replace a generator at the 14 Crosby Building and/or the 18 Crosby Building, as applicable (each a "Generator"), which such Generator is approved by Landlord for Tenant's own use, appurtenant to the Permitted Use, and any such Generator is to be installed by Tenant, at Tenant's sole cost and expense, and in accordance with all terms and conditions contained herein, and in compliance with all Laws.

10.1.2. Installation and Maintenance of Any Such Generator. Tenant shall install any such Generator, at Tenant's sole cost and expense, at such times and in such manner as Landlord may reasonably designate and in accordance with all of the provisions of this Lease, and otherwise in accordance with all Laws. Prior to any such installation or modification of any such Generator, Tenant shall receive Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Tenant shall not install or operate any such Generator until it receives Landlord's prior written approval of the plans for such work, which approval shall not be unreasonably withheld, conditioned, or delayed. Prior to Tenant commencing the installation of any such Generator, Tenant shall provide Landlord with copies of all required permits, licenses and authorizations that Tenant will obtain at its own expense and that Tenant will maintain at all times during the operation of any such Generator. Landlord may withhold approval if the

installation or operation of any such Generator reasonably would be expected to damage the structural integrity of the 18 Crosby Building, 14 Crosby Building and/or the Property. Tenant shall maintain any such Generator in compliance with all applicable Laws, including any municipal noise ordinance. Tenant shall cooperate with Landlord as reasonably required to accommodate any building or grounds work during the Term. Tenant's right to perform any such work in connection with any such Generator shall be limited to normal building hours by prior appointment with the property manager, except in the case of emergencies threatening life or personal property. Tenant, at its sole cost and expense, shall cause a qualified contractor to inspect the Generator Area(s) as frequently as consistent with applicable laws and best practices observed by other users of equipment of similar size, function, and manner of installation as any such Generator, but in no event less frequently than once per calendar month; shall correct any loose bolts, fittings or other appurtenances related to any such Generator and shall repair any damage to the areas surrounding the Generator Area(s) caused by the installation or operation of any such Generator or its appurtenances. Tenant shall pay Landlord following a written request therefor, with the next payment of rent, (i) all applicable taxes or governmental charges, fees, or impositions imposed on Landlord because of Tenant's use of the Generator Area(s) and (ii) the amount of any increase in Landlord's insurance premiums as a result of the installation of any such Generator. Any such Generator shall be fenced in or otherwise protected in accordance with best practices observed by other users of similarly-sized equipment with similar functions.

10.1.3. Indemnification. Tenant agrees that the installation and operation of any such Generator shall be at its sole risk. Except to the extent due to the gross negligence or willful misconduct of Landlord, Tenant shall indemnify and defend Landlord and other Landlord indemnities against any liability, claim or cost, including reasonable attorneys' fees, incurred in connection with the loss of life, personal injury, damage to property or business or any other loss or injury arising out of the installation, use, or operation of any such Generator by Tenant or its employees, agents, or contractors, including any liability arising out of Tenant's violation of this Section. Except to the extent due to the gross negligence or willful misconduct of Landlord, Landlord assumes no responsibility for interference in the operation of any such Generator caused by other tenants' equipment, or for interference in the operation of other tenants' equipment caused by any such Generator, and Tenant hereby waives any claims against Landlord arising from such interference. The provisions of this paragraph shall survive the expiration or earlier termination of this Lease.

10.1.4. Relocation of Any Such Generator. Based on Landlord's good faith determination that such relocation is reasonably necessary, Landlord reserves the right to relocate any such Generator to comparably functional space by giving Tenant prior notice of such intention to relocate. If within thirty (30) days after receipt of such notice Tenant has not agreed with Landlord on the space to which any such Generator is to be relocated, the timing of such relocation, and the terms of such relocation, then Landlord shall have the right to make all such determinations in its reasonable judgment. In the event that any such relocation is required and Tenant has exercised the ROFO as set forth in Section 8.17 herein, then Tenant shall be solely responsible, at Tenant's sole cost and expense, for the cost of moving any such Generator to such other space, taking such other steps necessary to ensure comparable functionality of the applicable Generator, and finishing such space to a condition comparable to the location of any such Generator immediately preceding such relocation; provided, however, that in the event that any such relocation is required and Tenant has not exercised the ROFO as set forth in Section 8.17 herein, then Landlord and Tenant shall share equally for the cost of moving any such Generator to such other space, taking such

other steps necessary to ensure comparable functionality of the applicable Generator, and finishing such space to a condition comparable to the location of any such Generator immediately preceding such relocation.

10.1.5. Ownership of Any Such Generator. During the Term of the Lease, any such Generator shall be treated as Tenant's personal property for all purposes. Upon the expiration or earlier termination of the Lease, Tenant shall remove, at Tenant's sole cost and expense, any such Generator, subject to the terms and conditions contained in this Section 10.1.4. Notwithstanding the foregoing, Landlord shall have the option, by giving Tenant prior written notice no less than sixty (60) days prior to the expiration or earlier termination of the Lease, to purchase any such Generator from Tenant, the purchase price of which shall be equal to the Generator's then-current fair market value, depreciated on a straight line basis.

10.1.6. Environmental Testing. Provided that Landlord has a reasonable basis to conduct any such environmental testing, Landlord may require environmental testing by a consultant and with a scope of work reasonably acceptable to Landlord to determine if there has been a release of oil or hazardous substances with respect to the use by Tenant of any such Generator. If the environmental report determines that an environmental condition exists in the vicinity of the Generator Area(s) involving oil or hazardous substances due to Tenant's use of any such Generator, then Tenant shall further investigate and remediate the affected area and be responsible for complying with all applicable environmental laws in connection therewith. If Landlord reasonably determines that additional environmental testing is necessary to verify that the environmental condition has been fully remediated, then Tenant shall reimburse Landlord for the reasonable cost associated therewith. The provisions of this paragraph shall survive the expiration or earlier termination of the Lease.

ARTICLE XI.

OFFICE PARK ROFO'S

11.1. Subject to the terms and conditions set forth below and subject to (i) the rights of existing tenants in the applicable space to extend the term of their lease and/or (ii) the prior rights, if any, of other tenants or occupants in the Building, Office Park and/or other buildings owned by Landlord with respect to the applicable space, Tenant shall have a one-time "Office Park Right of First Offer" to lease the following spaces (each an "Office Park ROFO Space"), but excluding any such Office Park ROFO Space that is vacant as of the date hereof and for a period of one (1) year thereafter: (i) the approximately 19,771 rentable square feet of space located on the first (1st) floor of the 14 Crosby Building; (ii) that certain premises currently occupied by Life Care Centers of America, Inc. located in the 14 Crosby Building; (iii) the approximately 4,000 rentable square feet of space occupied as a cross fit located in the 14 Crosby Building; (iv) that certain premises currently occupied by Altair Engineering Inc. located in the building located at 4 Crosby Drive, Bedford, Massachusetts; (v) that certain premises currently occupied by Ultragenyx Pharmaceutical Inc. located in the building located at 16 Crosby Drive, Bedford, Massachusetts; and (vi) that certain premises currently occupied by Multiplan, Inc. located in the building located at 16 Crosby Drive, Bedford, Massachusetts.

11.2. If there shall be less than three (3) years remaining in the then current Term, then Tenant's Office Park Right of First Offer for any such Office Park ROFO Space shall be contingent upon

Tenant effectively exercising its option, if any, to extend the Term pursuant to Section 8.15 above at the same time as it exercises such Office Park Right of First Offer, and the term of the Office Park ROFO Space shall be for the same Term as extended.

11.3. Landlord will notify Tenant of its plans to market any such Office Park ROFO Space for lease to any unrelated third party. Landlord's notice shall specify the applicable Office park ROFO Space that it plans to market, Landlord's estimate of the fair market rent for such Office Park ROFO Space, the date of availability of such Office Park ROFO Space and all other material terms and conditions which will apply to such Office Park ROFO Space. Tenant will notify Landlord within ten (10) days of Landlord's notice if Tenant wishes to lease such Office Park ROFO Space from Landlord on the terms and conditions so specified. If Tenant notifies Landlord that it wishes to lease the Office Park ROFO Space, Landlord and Tenant shall execute an amendment to this Lease incorporating the Office Park ROFO Space into the entire Premises upon the terms contained in Landlord's notice within ten (10) days thereafter. If Tenant fails to notify Landlord within said ten (10) day period that Tenant intends to lease such Office Park ROFO Space, or fails to simultaneously exercise its option to extend, if necessary, or fails to execute a lease agreement for such Office park ROFO Space within ten (10) days of Tenant's notice of intent to Landlord, Tenant shall be deemed to have waived its rights with respect to the Office Park ROFO Space and Landlord shall be entitled to lease, at its sole discretion and without any further notice to Tenant, all or any portion of such Office Park ROFO Space to any third party or parties on such terms and conditions, including, without limitation, options to extend the term of such lease and/or expand the premises under such lease, and for such rent as Landlord determines, all in its sole discretion, and the Office Park Right of First Offer with respect to any such space shall be of no further force or effect.

11.4. Notwithstanding any contrary provision of this Article XI or any other provision of this Lease, any Office Park Right of First Offer and any exercise by Tenant of any Office Park Right of First Offer shall be void and of no effect unless on the date Tenant notifies Landlord that it is exercising any such Office Park Right of First Offer and on the commencement date of the amendment for such Office Park ROFO Space (i) this Lease is in full force and effect and (ii) no Event of Default has occurred under this Lease and (iii) except with respect to (a) a Permitted Transfer or (b) a sublease (which does not fall under the definition of Permitted Transfer) of 5,000 rentable square feet or less of the entire Premises, Tenant shall not have assigned this Lease, and there shall not be any sublease or subleases in effect as of the commencement of the term of the Lease for any such Office Park ROFO Space as of the date of Landlord's notice of any such Office Park ROFO Space availability.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK] [SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, landlord and tenant have caused this Lease to be executed as of the date set forth above.

LANDLORD:

XCHANGE OWNER LLC

By: **JC/SMP XCHANGE OWNER LLC**
its Managing Member

By: **BABAR, LLC**
its Manager

By: /s/ Jay O. Hirsh
Name: Jay O. Hirsh
Title: Authorized Signatory

TENANT:

QUANTERIX CORPORATION

By: /s/ John Pry
Name: John Pry
Title: General Counsel

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement") is made as of January 20, 2026, by and between Ocular Therapeutix, Inc., a Delaware corporation (the "Company"), and David Robinson ("Executive"). This Agreement supersedes all prior agreements or exchanges between the parties and sets forth the terms of Executive's employment as of January 21, 2026 (the "Commencement Date"). In consideration of the mutual covenants contained in this Agreement, the Company and Executive agree as follows:

1. Employment. The Company agrees to employ Executive and Executive agrees to be employed by the Company on the terms and conditions set forth in this Agreement.

(a) Capacity. Executive shall serve the Company as Global Chief Commercial Officer, reporting directly to the Company's Chief Executive Officer ("CEO") or his designee, and shall have such duties and responsibilities as are customary for such position.

(b) Devotion of Duties; Representations. During the Term (as defined below) of Executive's employment with the Company, Executive will be employed full-time and shall devote Executive's best efforts and substantially all of Executive's business time and energies to the business and affairs of the Company and shall endeavor to perform the duties and services contemplated hereunder to the reasonable satisfaction of the Company. During the Term of Executive's employment with the Company, Executive shall not, without the prior written approval of the Company (by action of the Company's CEO), undertake any other employment from any person or entity or serve as a director of any other company; provided, however, that (i) the Company will entertain requests as to such other employment or directorships in good faith and (ii) Executive will be eligible to participate in any outside activities permitted by a Company policy that is applicable to employees of the Company who are at the C-suite level, provided that any outside activity is approved by the CEO, and provided further that in no event may any employment, directorship or outside activity be undertaken if it would (x) be in violation of any provision of this Agreement or any other agreement between Executive and the Company, (y) interfere with the performance of Executive's duties for the Company, or (z) present a conflict of interest with the Company's business interests. Executive will work remotely from his home in Arizona. However, Executive agrees to travel to the Company's principal offices in Massachusetts or otherwise on any business of the Company as may be required for the performance of Executive's duties. Executive agrees to abide by the rules, regulations, instructions, personnel practices and policies of the Company and any changes therein that may be adopted from time to time by the Company.

2. Term of Employment.

(a) Executive's employment hereunder shall commence as of the Commencement Date. Executive shall be employed at-will, meaning that subject to the provisions herein, either the Company or Executive may terminate Executive's employment at any time for any legal reason.

(b) Executive's employment hereunder shall automatically be terminated upon the first to occur of the following:

(i) Immediately upon Executive's death;

(ii) By the Company, by written notice to Executive effective as of the date of such notice (or on such other date as specified in such notice):

(A) Following the Disability of Executive. "Disability" means that Executive (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company. Such incapacity shall be determined by a physician chosen by the Company and satisfactory to Executive (or Executive's legal representative) upon examination requested by the Company (to which Executive hereby agrees to submit). Notwithstanding the above, Executive shall not be regarded as having a Disability (I) if Executive is able to perform the essential functions of Executive's job with or without reasonable accommodation or (II) unless such Disability results in Executive being "Disabled" within the meaning of Section 409A(a)(2)(C) of the Internal Revenue Code of 1986, as amended (the "Code") and the guidance issued thereunder. (In this Agreement we refer to Section 409A of the Code and any guidance issued thereunder as "Section 409A.");

(B) For Cause (as defined below); or

(C) Without Cause.

(iii) By Executive:

(A) At any time by written notice to the Company, effective thirty (30) days after the date of such notice, which notice period the Company may waive in whole or in part at its sole discretion; or

(B) By written notice to the Company for Good Reason (as defined below), effective on the date specified in such notice.

The period of Executive's employment by the Company under this Agreement is referred to herein as the "Term."

(c) Definition of "Cause". For purposes of this Agreement, "Cause" shall mean: (i) Executive's conviction of, or plea of guilty or nolo contendere to, any crime involving dishonesty or moral turpitude or any felony; or (ii) a good faith finding by the Company that any of the following have occurred: (A) the willful and continued failure by Executive to perform Executive's material duties or

responsibilities (other than such a failure as a result of Disability); (B) any action or omission by Executive involving willful misconduct, gross negligence, or dishonesty with regard to the Company; (C) Executive's material breach of a fiduciary duty to the Company; (D) Executive's commission of an act that materially injures or would reasonably be expected to materially injure the reputation, business or business relationships of the Company; (E) Executive's failure or refusal to comply in any material respect with the Company's material policies or procedures; or (F) the material breach by Executive of a material provision of this Agreement or any other agreement between Executive and the Company, provided that any breach of Executive's obligations under the Restrictive Covenants Agreement (as defined below) or any other restrictive covenant agreement shall be deemed a material breach of a material provision of this Agreement that is not amenable to cure. In respect of the events described in clauses (A), (E) and (F) above, the Company shall give Executive written notice of the failure of performance or breach, reasonable as to time, place and manner in the circumstances, and a 30-day opportunity to cure, provided that such failure of performance or breach is reasonably amenable to cure as determined by the Company in its reasonable discretion. If cured, such conduct shall no longer be deemed a basis for a termination of Executive for "Cause" unless Executive subsequently engages in such conduct.

(d) Definition of "Good Reason". For purposes of this Agreement, a "Good Reason" shall mean any of the following, unless (i) the basis for such Good Reason is cured within sixty (60) days after the Company receives written notice (which must be received from Executive within thirty (30) days following the initial existence of the condition giving rise to such Good Reason) specifying the basis for such Good Reason or (ii) Executive has consented to the condition that would otherwise be a basis for Good Reason. Further, Executive needs to resign within 30 days after the Company has failed to cure the Good Reason(s):

(i) A change required by the Company in the principal location at which Executive provides services to the Company to a location more than fifty (50) miles from such principal location (which change, the Company has reasonably determined as of the date hereof, would constitute a material change in the geographic location at which Executive provides services to the Company), provided that such a relocation shall not be deemed to occur under circumstances where Executive's responsibilities require him to work at a location other than the principal location at which Executive provides services to the Company for a reasonable period of time;

(ii) A material (greater than 20%) reduction in Executive's base salary;

(iii) A material breach of this Agreement by the Company; or

(iv) A material diminution in duties, authority or responsibilities.

(e) Definition of "Corporate Change". For purposes of this Agreement, "Corporate Change" shall mean the occurrence of any of the following events:

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) 50% or more of either (x) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this Section 2(e) the following acquisitions shall not constitute a Corporate Change: (A) any acquisition directly from the Company or (B) any acquisition by any entity pursuant to a Business Combination (as defined below) which complies with clauses (x) and (y) of Section 2(e)(iii) of this definition;

(ii) a change in the composition of the Company's Board of Directors (the "Board") that results in the Continuing Directors (as defined below) no longer constituting a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term "Continuing Director" means at any date a member of the Board (x) who was a member of the Board on the date of hereof or (y) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (y) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board; or

(iii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (x) the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination represent more than 50% of the then-outstanding shares of common stock or other common equity and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors or other governing body, respectively, of the resulting or acquiring entity in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company's assets either directly or through one or more subsidiaries) (such resulting or acquiring entity is referred to herein as the "Acquiring Entity") and (y) no Person (excluding any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Entity) beneficially owns, directly or indirectly, 50% or more of the then-outstanding shares of common stock of the Acquiring Entity, or of the combined voting power of the then-outstanding securities of such entity entitled to vote generally in the election of directors or other governing body

(except to the extent that such ownership existed prior to the Business Combination).

Notwithstanding the foregoing, a "Corporate Change" shall not occur as a result of a Business Combination after which a majority of the Board of the Acquiring Entity consists of persons who were directors of the Company immediately prior to the Business Combination. For purposes of the payment of any payments or benefits hereunder (including pursuant to Section 4(b) hereof) or pursuant to any other agreement between the Company and Executive that are subject to Section 409A, a Corporate Change shall not be deemed to have occurred unless such corporate change constitutes a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i).

(f) Resignation from Other Positions. If, as of the date that Executive's employment terminates for any reason, Executive is a member of the Board (or the board of directors of any entity affiliated with the Company), or holds any other offices or positions with the Company (or any entity affiliated with the Company), Executive shall, unless otherwise requested by the Company, immediately relinquish and/or resign from any such board memberships, offices and positions as of the date Executive's employment terminates. Executive agrees to execute such documents and take such other actions as the Company may request to reflect such relinquishments and/or resignation(s).

3. Compensation.

(a) Base Salary. Executive's initial base salary during the Term shall be at the rate of $545,000 per year. Executive's base salary shall be payable in substantially equal installments in accordance with the Company's payroll practices as in effect from time to time, less any amounts required to be withheld under applicable law. The base salary will be subject to adjustment from time to time in the sole discretion of the Company.

(b) Bonus. In addition to the base salary, the Company may pay Executive an annual bonus (the "Bonus") as determined by the Board solely in its discretion (it being understood that Executive's target annual bonus shall be 50% of Executive's base salary in effect for such year but may be higher or lower in any year in the Board's discretion). Subject to the Board's discretion, Executive will be eligible to receive a bonus award for fiscal year 2026 (prorated based on the Commencement Date). The Board's decision to issue a Bonus to Executive in any particular year shall have no effect on the absolute discretion of the Board to grant or not to grant a Bonus in subsequent years. Except as otherwise provided in this Agreement, Executive must be an active employee of the Company as of December 31 of the relevant calendar year in order to be eligible for and to earn any Bonus for that year. Any Bonus for a particular year shall be paid or provided to Executive in a lump sum, less applicable taxes and withholdings, no later than March 15th of the calendar year following the calendar year in which the Bonus was approved by the Board and earned.

(c) Signing Bonus. In connection with the execution of this Agreement, the Company will pay Executive a one-time signing bonus of $50,000.00, subject to applicable taxes and withholdings, to be paid in accordance with the Company's regular payroll practices on the regular payroll following the thirtieth (30th) day after the Commencement Date provided Executive remains employed by the Company through such date. If Executive voluntarily terminates Executive's employment for any reason other than for Good Reason or is terminated by the Company for Cause (as defined above) prior to the first anniversary of the Commencement Date, Executive agrees to repay to the Company the full amount of the $50,000.00 signing bonus. Such repayment shall be made by Executive to the Company within thirty (30) days of the termination of Executive's employment.

(d) Equity. As a material inducement to Executive entering into employment with the Company, the Company shall grant to Executive, under the Company's 2019 Inducement Stock Incentive Plan, as amended (the "Plan"), (i) stock options to purchase 416,000 shares of the Company's common stock (the "Options") and (ii) a restricted stock unit award with respect to 136,000 shares of the Company's common stock (the "RSUs"). The Options will have an exercise price per share equal to the last reported sale price per share of the common stock on the Nasdaq stock exchange on the Commencement Date, will be a non-qualified stock option for United States tax purposes, will vest as to 25% of the underlying shares on the first anniversary of the Commencement Date and with respect to the balance of the underlying shares in 36 equal monthly installments thereafter and will otherwise be subject to the terms and conditions of a stock option agreement and the Plan. The RSUs will vest in three equal annual installments beginning on the first anniversary of the Commencement Date and ending on the third anniversary of the Commencement Date and will otherwise be subject to the terms and conditions of an RSU agreement and the Plan. The Options and the RSUs shall be granted under the Plan as "inducement grants" within the meaning of Nasdaq Listing Rule 5635(c)(4). Further, following the end of each fiscal year during the Term, except with respect to fiscal year 2026, and subject to the approval of the Board, Executive may be eligible for an equity award or awards, which will be based on both individual and corporate performance during the applicable fiscal year and such other factors as may be determined by the Board, in its sole discretion, and will be made under such terms and in such amounts as may be determined by the Board, in its sole discretion. In any event, Executive must be an active employee of the Company (and having neither received, nor been provided with, notice of termination) on the date the equity award is granted in order to be eligible to receive a grant, as the grant also serves as an incentive to remain employed by the Company.

(e) Vacation. Executive shall be eligible to take up to 20 days of paid vacation during each year of the Term, subject to the accrual described in the following sentence, to be taken at such time or times as shall be mutually convenient and consistent with Executive's duties and obligations to the Company. The number of vacation days for which Executive is eligible shall accrue at the rate

of 1.67 days per month. Vacation is at all times subject to the Company's Time-Off Policy, which the Company may change periodically in its sole discretion.

(f) Fringe Benefits. Executive shall be entitled to participate in any employee benefit plans that the Company makes available to its executives (including, without limitation, group life, disability, medical, dental and other insurance, retirement, pension, profit-sharing and similar plans) (collectively, the "Fringe Benefits"). These Fringe Benefits may be discontinued, modified or changed from time to time at the sole discretion of the Company. Where a particular Fringe Benefit is subject to a formal plan (for example, medical or life insurance), eligibility to participate in and receive any particular Fringe Benefit is governed solely by the applicable plan document, and eligibility to participate in such plan(s) may be dependent upon, among other things, a physical examination, subject to applicable law.

(g) Reimbursement of Expenses. Executive shall be entitled to reimbursement for all ordinary and reasonable out-of-pocket business expenses that are reasonably incurred by Executive in furtherance of the Company's business in accordance with its policies for senior executives, subject to Section 4(d)(v).

(h) Clawback Policy. Executive agrees to be subject to, and bound by, the terms and conditions of the Company's Clawback Policy (as it may be amended, restated, supplemented, or otherwise modified from time to time, the "Policy"), a copy of which has been made available to Executive. In the event it is determined in accordance with the Policy that any compensation or compensatory award granted, earned, or paid to Executive must be forfeited or reimbursed to the Company, Executive will promptly take any action necessary to effectuate such forfeiture and/or reimbursement as determined by the Company.

4. Severance Compensation.

(a) In the event of any termination of Executive's employment for any reason, the Company shall pay Executive (or Executive's estate) (i) such portion of Executive's base salary as has accrued prior to such termination and has not yet been paid, (ii) any amounts for expense reimbursement which have been properly incurred or the Company has become obligated to pay prior to termination and has not been paid as of the date of such termination, (iii) the amount of any Bonus previously earned and approved by the Board for payment to Executive but not yet paid for the prior fiscal year, which amount shall not include any pro rata portion of any Bonus which would have been earned if such termination had not occurred, (iv) any amounts for accrued but unused vacation days (as provided above), and (v) any vested or accrued benefits under the Company's employee benefits plans (the "Accrued Obligations"). Such Accrued Obligations shall be paid as follows: (A) for (i) and (iv), by the earlier of the next payroll date of the Company following the date of termination and such date as is required by law, (B) for (iii), when Bonuses are paid to other senior executive officers of the Company, (C) for (ii), under the Company's expense reimbursement policy and (D) for (iv), under the terms of the applicable employee benefit plans of the Company.

(b) In the event that Executive's employment hereunder is terminated (i) by Executive for Good Reason or (ii) by the Company without Cause, the Company shall pay to Executive the Accrued Obligations and shall make the severance payments and provide the benefits described below; provided that receipt of any such severance payments and benefits (other than the Accrued Obligations) shall be dependent upon Executive's execution and, to the extent applicable, non-revocation of a separation and general release of claims agreement in substantially the form attached hereto as Exhibit A (which may be revised by the Company in accordance with the footnotes therein) (the "Release"), provided to Executive in connection with Executive's termination. The Release must be signed and any applicable revocation period with respect thereto must have expired by the sixtieth (60th) day following Executive's termination of employment, or such earlier date as determined by the Company. The severance payments and benefits shall be paid or commence, as applicable, on the first payroll period following the date of the Executive's termination and an effective Release (the "Payment Date"). Notwithstanding the foregoing, if the 60th day following Executive's termination occurs in the calendar year following the date on which Executive's employment terminates, the Payment Date shall be no earlier than January 1 of such subsequent calendar year.

(i) If Executive's termination occurs outside the period commencing on the date ninety (90) days prior to the closing of a Corporate Change and ending prior to or after the twelve (12) month period following a Corporate Change (the "Protected Period"), the Company shall continue to pay Executive's base salary for twelve (12) months following Executive's termination of employment in accordance with the Company's payroll practice, beginning on the Payment Date; provided, that the first installment will include all amounts that otherwise would have been paid to Executive from the date Executive's employment terminates through the Payment Date had the Release become effective on the date of termination. If Executive's termination of employment occurs during the Protected Period, then, in lieu of the foregoing, the Company shall pay Executive eighteen (18) months of Executive's base salary in a lump sum on the Payment Date.

(ii) Only if the termination occurs during the Protected Period, the Company shall pay Executive an amount equal to one and one-half times Executive's target annual bonus, described in Section 3(b) hereof, for the year in which the termination of employment occurs, which total amount shall be payable in a lump sum on the Payment Date.

(iii) Only if the termination occurs during the Protected Period, one hundred percent (100%) of Executive's then outstanding unvested time-based equity awards granted by the Company shall vest immediately upon the Payment Date. For the avoidance of doubt, any equity awards that vest based on the achievement of performance metrics shall be governed by the terms of the applicable award agreement(s) and shall not be entitled to accelerated vesting pursuant to the previous sentence.

(iv) Should Executive timely elect and be eligible to continue receiving group medical coverage pursuant to the law known as COBRA, and so long as the Company can provide such benefit without violating the nondiscrimination requirements of applicable law, the Company will continue to pay the share of the premium for such coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage, as well as any administrative fee, for twelve (12) months following Executive's termination of employment (or, if the termination occurs during the Protected Period, for eighteen (18) months following such termination of employment), subject to applicable law and the terms of the respective policies; provided that the Company's obligation to provide the premium payments contemplated herein shall terminate upon Executive's becoming eligible for coverage under the medical benefits program of a subsequent employer. The foregoing shall not be construed to extend any period of continuation coverage (e.g., COBRA) required by Federal law.

(c) In the event that Executive's employment hereunder is terminated (i) by Executive for other than a Good Reason, or (ii) by the Company for Cause, or (iii) as a result of Executive's death or Disability, then the Company will pay to Executive (or Executive's estate) the Accrued Obligations. The Company shall have no obligation to pay Executive (or Executive's estate) any other compensation or provide any other benefit(s) following such termination except as provided in Section 4(a).

(d) Compliance with Section 409A. Subject to the provisions in this Section 4(d), any severance payments or benefits under this Agreement shall begin only upon the date of Executive's "separation from service" (determined as set forth below) which occurs on or after the date of termination of Executive's employment. The following rules shall apply with respect to the distribution of the severance payments and benefits, if any, to be provided to Executive under this Agreement:

(i) It is intended that each installment of the severance payments and benefits provided under this Agreement shall be treated as a separate "payment" for purposes of Section 409A. Neither the Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(ii) If, as of the date of Executive's "separation from service" from the Company, Executive is not a "specified employee" (within the meaning of Section 409A), then each installment of the severance payments and benefits shall be made on the dates and terms set forth in this Agreement.

(iii) If, as of the date of Executive's "separation from service" from the Company, Executive is a "specified employee" (within the meaning of Section 409A), then:

(A) Each installment of the severance payments and benefits due under this Agreement that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when the separation

from service occurs, be paid within the short-term deferral period (as defined under Section 409A) shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A and such payments and benefits shall be paid or provided on the dates and terms set forth in this Agreement; and

(B) Each installment of the severance payments and benefits due under this Agreement that is not described in Section 4(d)(iii)(A) above and that would, absent this subsection (B), be paid within the six-month period following Executive's "separation from service" from the Company shall not be paid until the date that is six months and one day after such separation from service (or, if earlier, Executive's death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six months and one day following Executive's separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this sentence shall not apply to any installment of severance payments and benefits if and to the maximum extent that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of Executive's second taxable year following the taxable year in which the separation from service occurs.

(iv) The determination of whether and when Executive's separation from service from the Company has occurred shall be made in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Section 4(d)(iv), "Company" shall include all persons with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code.

(v) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (i) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

(vi) Notwithstanding anything herein to the contrary, the Company shall have no liability to Executive or to any other person if the payments and benefits

provided hereunder that are intended to be exempt from or compliant with Section 409A are not so exempt or compliant.

(e) Modified Section 280G Cutback.

(i) Notwithstanding any other provision of this Agreement, except as set forth in Section 4(e)(ii), in the event that the Company undergoes a "Change in Ownership or Control" (as defined below), the Company shall not be obligated to provide to Executive a portion of any "Contingent Compensation Payments" (as defined below) that Executive would otherwise be entitled to receive to the extent necessary to eliminate any "excess parachute payments" (as defined in Section 280G(b)(1) of the Code) for Executive. For purposes of this Section 4(e), the Contingent Compensation Payments so eliminated shall be referred to as the "Eliminated Payments" and the aggregate amount (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-30 or any successor provision) of the Contingent Compensation Payments so eliminated shall be referred to as the "Eliminated Amount."

(ii) Notwithstanding the provisions of Section 4(e)(i), no such reduction in Contingent Compensation Payments shall be made if (1) the Eliminated Amount (computed without regard to this sentence) exceeds (2) 100% of the aggregate present value (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-31 and Q/A-32 or any successor provisions) of the amount of any additional taxes that would be incurred by Executive if the Eliminated Payments (determined without regard to this sentence) were paid to Executive (including federal and state income taxes on the Eliminated Payments, the excise tax imposed by Section 4999 of the Code payable with respect to all of the Contingent Compensation Payments in excess of Executive's "base amount" (as defined in Section 280G(b)(3) of the Code), and any withholding taxes). The override of such reduction in Contingent Compensation Payments pursuant to this Section 4(e)(ii) shall be referred to as a "Section 4(e)(ii) Override." For purpose of this paragraph, if any federal or state income taxes would be attributable to the receipt of any Eliminated Payment, the amount of such taxes shall be computed by multiplying the amount of the Eliminated Payment by the maximum combined federal and state income tax rate provided by law.

(iii) For purposes of this Section 4(e) the following terms shall have the following respective meanings:

(A) "Change in Ownership or Control" shall mean a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company determined in accordance with Section 280G(b)(2) of the Code.

(B) "Contingent Compensation Payment" shall mean any payment (or benefit) in the nature of compensation that is made or made available (under this Agreement or otherwise) to a "disqualified individual" (as defined in Section 280G(c) of the Code) and that is contingent (within the

meaning of Section 280G(b)(2)(A)(i) of the Code) on a Change in Ownership or Control of the Company.

(iv) Any payments or other benefits otherwise due to Executive following a Change in Ownership or Control that could reasonably be characterized (as determined by the Company) as Contingent Compensation Payments (the "Potential Payments") shall not be made until the dates provided for in this Section 4(e)(iv). Within 30 days after each date on which Executive first becomes entitled to receive (whether or not then due) a Contingent Compensation Payment relating to such Change in Ownership or Control, the Company shall determine and notify Executive (with reasonable detail regarding the basis for its determinations) (1) which Potential Payments constitute Contingent Compensation Payments, (2) the Eliminated Amount and (3) whether the Section 4(e)(ii) Override is applicable. Within 30 days after delivery of such notice to Executive, Executive shall deliver a response to the Company (the "Executive Response") stating either (A) that Executive agrees with the Company's determination pursuant to the preceding sentence or (B) that Executive disagrees with such determination, in which case Executive shall set forth (x) which Potential Payments should be characterized as Contingent Compensation Payments, (y) the Eliminated Amount, and (z) whether the Section 4(e)(ii) Override is applicable. In the event that Executive fails to deliver an Executive Response on or before the required date, the Company's initial determination shall be final. If Executive states in the Executive Response that Executive agrees with the Company's determination, the Company shall make the Potential Payments to Executive within three business days following delivery to the Company of the Executive Response (except for any Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). If Executive states in the Executive Response that Executive disagrees with the Company's determination, then, for a period of 60 days following delivery of the Executive Response, Executive and the Company shall use good faith efforts to resolve such dispute. If such dispute is not resolved within such 60-day period, such dispute shall be settled exclusively by arbitration in the greater Boston, Massachusetts area, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction. The Company shall, within three business days following delivery to the Company of the Executive Response, make to Executive those Potential Payments as to which there is no dispute between the Company and Executive regarding whether they should be made (except for any such Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). The balance of the Potential Payments shall be made within three business days following the resolution of such dispute.

(v) The Contingent Compensation Payments to be treated as Eliminated Payments shall be determined by the Company by determining the "Contingent Compensation Payment Ratio" (as defined below) for each Contingent Compensation Payment and then reducing the Contingent Compensation Payments in order beginning with the Contingent Compensation Payment with the highest Contingent Compensation Payment Ratio. For Contingent Compensation Payments with the same Contingent Compensation Payment Ratio, such Contingent Compensation Payment

shall be reduced based on the time of payment of such Contingent Compensation Payments with amounts having later payment dates being reduced first. For Contingent Compensation Payments with the same Contingent Compensation Payment Ratio and the same time of payment, such Contingent Compensation Payments shall be reduced on a pro rata basis (but not below zero) prior to reducing Contingent Compensation Payments with a lower Contingent Compensation Payment Ratio. The term "Contingent Compensation Payment Ratio" shall mean a fraction the numerator of which is the value of the applicable Contingent Compensation Payment that must be taken into account by Executive for purposes of Section 4999(a) of the Code, and the denominator of which is the actual amount to be received by Executive in respect of the applicable Contingent Compensation Payment. For example, in the case of an equity grant that is treated as contingent on the Change in Ownership or Control because the time at which the payment is made or the payment vests is accelerated, the denominator shall be determined by reference to the fair market value of the equity at the acceleration date, and not in accordance with the methodology for determining the value of accelerated payments set forth in Treasury Regulation Section 1.280G-1Q/A-24(b) or (c)).

(vi) The provisions of this Section 4(e) are intended to apply to any and all payments or benefits available to Executive under this Agreement or any other agreement or plan of the Company under which Executive receives Contingent Compensation Payments.

5. Proprietary Rights, Inventions, Non-Competition and Non-Solicitation Agreement. Executive acknowledges and agrees that Executive must, as a condition of Executive's employment, execute on, but not before, the Commencement Date, the Proprietary Rights, Inventions, Non-Competition and Non-Solicitation Agreement in the form attached hereto as Exhibit B (the "Restrictive Covenants Agreement") indicating Executive's agreement to all of Executive's obligations thereunder. Executive further acknowledges that the Executive's receipt of the equity award as set forth in Section 3(d) above and eligibility for the severance benefits set forth in Section 4(b) above is consideration for and contingent on Executive's agreement to the post-employment non-competition provisions set forth in the Restrictive Covenants Agreement. Executive further acknowledges that such consideration was mutually agreed upon by Executive and the Company and is fair and reasonable in exchange for Executive's compliance with such non-competition obligations. Executive further represents that Executive is not under any obligation to any former employer or any other person or entity which would or does prevent, limit, or impair in any way the performance by Executive of Executive's duties pursuant to this Agreement.

6. Records. Upon termination of Executive's relationship with the Company, Executive shall deliver to the Company any property of the Company which may be in Executive's possession including products, materials, memoranda, notes, records, reports, or other documents or photocopies of the same.

7. No Conflicting Agreements. Executive hereby represents and warrants that Executive has no commitments or obligations inconsistent with this Agreement.

8. Conditions to Employment. Notwithstanding anything to the contrary contained herein, this Agreement and Executive's employment hereunder is subject to and conditioned on a satisfactory background check. Executive shall, prior to commencing employment and from time to time during employment as determined by the Company in its sole discretion, be available for and cooperate with the Company in obtaining background checks on Executive, including providing any and all consents necessary to the accomplishment of the foregoing. Executive's employment is also conditioned on Executive's provision of proof of Executive's identity and right to work in the United States, as required by federal law.

9. General.

(a) Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address as follows:

If to the Company:	Ocular Therapeutix, Inc. 15 Crosby Drive Bedford, MA 01730 USA Attention: Chief Operating Officer Telephone: (781) 357-4000 With an email copy to: Chief Human Resources Officer: hr@ocutx.com VP, Law Department: law@ocutx.com
If to Executive:	David Robinson [**] [**] (or last known address on file with the Company)

or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) sent by overnight courier, or (iii) sent by registered or certified mail, return receipt requested, postage prepaid. All notices, requests, consents and other communications hereunder shall be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, or (iii) if sent by registered or certified mail, on the fifth (5th) business day following the day such mailing is made.

(b) Entire Agreement. This Agreement, together with any referenced agreements incorporated herein, including the Restrictive Covenants Agreement, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind

not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

(c) Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the parties hereto.

(d) Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

(e) Assignment. The Company shall assign its rights and obligations hereunder to any person or entity that succeeds to all or substantially all of the Company's business or that aspect of the Company's business in which Executive is principally involved. Executive may not assign Executive's rights and obligations under this Agreement without the prior written consent of the Company.

(f) Benefit. All statements, representations, warranties, covenants and agreements in this Agreement shall be binding on the parties hereto and shall inure to the benefit of the respective successors and permitted assigns of each party hereto. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

(g) Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof.

(h) Jurisdiction and Service of Process. Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the Commonwealth of Massachusetts or in the United States District Court for the District of Massachusetts. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each of the parties hereto irrevocably consents to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by certified mail, postage prepaid, to the party at its address set forth in Section 9(a) hereof.

(i) Severability. The parties intend this Agreement to be enforced as written. However, (i) if any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a duly authorized court having jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law; and (ii) if any provision, or part thereof, is held to be unenforceable because of the duration of such provision or the geographic area covered thereby, the Company and Executive agree that the court making such determination shall have the power to reduce the duration and/or geographic area of

such provision, and/or to delete specific words and phrases ("blue-penciling"), and in its reduced or blue-penciled form such provision shall then be enforceable and shall be enforced.

(j) Headings and Captions; Interpretation. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect the meaning or construction of any of the terms or provisions hereof.

(k) No Waiver of Rights, Powers and Remedies. No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

(l) Counterparts. This Agreement may be executed in one or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(m) Survival. The provisions of Sections 4, 6, and 9 shall survive the termination of this Agreement and Executive's employment hereunder in accordance with their terms. For the avoidance of doubt, the Restrictive Covenants Agreement shall also survive the termination of this Agreement and Executive's employment hereunder.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS THEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Ocular Therapeutix, Inc.

/s/ Pravin U. Dugel
Name: Pravin U. Dugel, MD
Title: Executive Chairman, President and Chief Executive Officer

Agreed and Accepted

/s/ David Robinson
David Robinson

EXHIBIT A TO EMPLOYMENT AGREEMENT[1]

VIA [HAND DELIVERY/ELECTRONIC MAIL]

[Insert Date]

[Insert Employee Name]
[Insert Employee Address]

Dear [Insert Employee Name]:

As we discussed, your employment with Ocular Therapeutics, Inc. (the "Company") [is ending][has ended] effective [insert separation date] (the "Separation Date"). As we also discussed, you will be eligible to receive the severance benefits described in Section 4(b) of the Employment Agreement dated [insert date] between you and the Company to which this letter agreement is attached as Exhibit A (the "Employment Agreement"), and referenced in paragraph 1 below, if you sign and return this letter agreement to me on or before [Insert Return Date[2]][, but no earlier than the Separation Date,] and do not revoke your agreement (as described below). By signing and returning this letter agreement and not revoking your acceptance, you will be entering into a binding agreement with the Company and will be agreeing to the terms and conditions set forth in the numbered paragraphs below, including the release of claims set forth in paragraph 2. Therefore, you are advised to consult with an attorney before signing this letter agreement [and you have been given at least [twenty-one (21)][forty-five (45) [3]] days to do so]. If you sign this letter agreement, you may change your mind and revoke your agreement during the seven (7) business day period after you have signed it (the "Revocation Period") by notifying [me] in writing. If you do not so revoke, this letter agreement will become a binding agreement between you and the Company upon the expiration of the Revocation Period.

Although your receipt of the severance benefits is expressly conditioned on your entering into this letter agreement, the following will apply regardless of whether or not you do so:

- As of the Separation Date, all salary payments from the Company will cease and any benefits you had as of the Separation Date under Company-provided benefit plans, programs, or practices will terminate, except as required by federal or state law.
- You will receive payment for your final wages and any unused vacation time accrued through the Separation Date.

---

[1] Note: You agree that the Company may revise this release in its sole discretion to reflect changes in law, additional statutes or claims, benefits, or your circumstances, so that the Company receives the benefit of the most complete release of claims that is legally permissible (without releasing your right to receive the severance benefits set forth in the Employment Agreement), and that the Company may also change the timing, if required, to obtain such release. This footnote and the other footnotes herein are part of the form of release and are to be removed only when the Company finalizes the letter agreement for execution.

[2] Note: The Company may designate a period of up to 60 days in its sole discretion.

[3] Note: The timing depends on your age at separation from employment, and whether the termination involves a group of employees. The period may be reduced if you are under age 40 at the time of termination, and the revocation language would be deleted.

- You may, if eligible and at your own cost, elect to continue receiving group medical insurance pursuant to the "COBRA" law. Please consult the COBRA materials to be provided under separate cover for details regarding these benefits.
- You are obligated to keep confidential and not to use or disclose any and all non-public information concerning the Company that you acquired during the course of your employment with the Company, including any non-public information concerning the Company's business affairs, business prospects, and financial condition, except as otherwise permitted by paragraph 4(c) below. Further, you remain subject to your continuing obligations to the Company as set forth in the Proprietary Rights, Inventions, Non-Competition and Non-Solicitation Agreement attached to the Employment Agreement as Exhibit B (the "Restrictive Covenants Agreement"), which remains in full force and effect.
- You must return to the Company no later than the Separation Date all Company property.

If you elect to timely sign and return this letter agreement and do not revoke your acceptance within the Revocation Period, the following terms and conditions will also apply:

1. **Severance Benefits** –The Company will provide you with the pay and benefits set forth in Section 4(b) of the Employment Agreement (the "severance benefits"), in accordance with and subject to the terms thereof. You will not be eligible for, nor shall you have a right to receive, any payments or benefits from the Company following the Separation Date other than as set forth in this paragraph.

2. **Release of Claims** – In consideration of the severance benefits, which you acknowledge you would not otherwise be entitled to receive, you hereby fully, forever, irrevocably and unconditionally release, remise and discharge the Company, its affiliates, subsidiaries, parent companies, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, employees, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the "Released Parties") from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys' fees and costs), of every kind and nature that you ever had or now have against any or all of the Released Parties, whether known or unknown, including, but not limited to, any and all claims arising out of or relating to your employment with and/or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., [the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq.][4], the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. § 2000ff et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Worker Adjustment and Retraining Notification Act ("WARN"), 29 U.S.C. § 2101 et seq., the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., Executive Order 11246, Executive Order 11141, the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., and the Employee Retirement Income

[4] Note: Inclusion of Age Discrimination in Employment Act depends on age at time of termination.

Security Act of 1974 ("ERISA"), 29 U.S.C. § 1001 et seq., all as amended; all claims arising out of the Massachusetts Fair Employment Practices Act, Mass. Gen. Laws ch. 151B, § 1 et seq., the Massachusetts Civil Rights Act, Mass. Gen. Laws ch. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, Mass. Gen. Laws. ch. 93, § 102, Mass. Gen. Laws ch. 214, § 1C (Massachusetts right to be free from sexual harassment law), the Massachusetts Labor and Industries Act, Mass. Gen. Laws ch. 149, § 1 et seq., Mass. Gen. Laws ch. 214, § 1B (Massachusetts right of privacy law), the Massachusetts Parental Leave Act, Mass. Gen. Laws ch. 149, § 105D, and the Massachusetts Small Necessities Leave Act, Mass. Gen. Laws ch. 149, § 52D, all as amended; all rights and claims under the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, § 148 et seq., as amended (Massachusetts law regarding payment of wages and overtime), including any rights or claims thereunder to unpaid wages, including overtime, bonuses, commissions, and accrued, unused vacation time; all claims arising out of the Arizona Civil Rights Act, Ariz. Rev. Stat. § 41-1401 et seq., Ariz. Rev. Stat. § 23-340 et seq. (Arizona equal pay law), Ariz. Rev. Stat. § 23-350 et seq. (Arizona wage payment law), Ariz. Rev. Stat. § 12-2801 et seq. (Arizona genetic testing law), and Ariz. Rev. Stat. § 23-1501 (Arizona whistleblower protection law), all as amended; all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract (including, without limitation, all claims arising out of or related to the Employment Agreement); all claims to any non-vested ownership interest in the Company, contractual or otherwise; all state and federal whistleblower claims to the maximum extent permitted by law; and any claim or damage arising out of your employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above. Notwithstanding the foregoing, nothing in this release of claims or in this letter agreement shall be deemed to prohibit you from filing a charge with, or participating in any investigation or proceeding before, any local, state or federal government agency, including, without limitation, the Equal Employment Opportunity Commission or a state or local fair employment practices agency. You retain the right to participate in any such action but not the right to recover money damages or other individual legal or equitable relief awarded by any such governmental agency, including any payment, benefit, or attorneys' fees, and hereby waive any right or claim to any such relief; provided, however, that nothing herein shall bar or impede in any way your ability to seek or receive a monetary incentive award from any governmental agency or regulatory authority in connection with information provided to the governmental or regulatory authority. Further, nothing in this release of claims or in this letter agreement shall deprive you of any rights you may have to be indemnified by the Company pursuant to the Company's Articles of Incorporation or By-Laws or any existing written indemnification agreement between you and the Company.

3. **Continuing Obligations** – You acknowledge and reaffirm your confidentiality and non-disclosure obligations, except with regard to Permitted Disclosures (as defined in paragraph 4(c) below), as well as all of your continuing obligations set forth in the Restrictive Covenants Agreement, which survive your separation from employment with the Company. In addition, as an express condition of your receipt of the severance benefits, you agree that, for a period of twelve (12) months following the Separation Date, you will

not, in the Applicable Territory (as defined below), directly or indirectly, whether as an owner, partner, officer, director, employee, consultant, investor, lender or otherwise, except as the passive holder of not more than 1% of the outstanding stock of a publicly-held company, engage or assist others in engaging in any business or enterprise that is competitive with the Company's business in the ophthalmic space, including but not limited to any business or enterprise that researches, develops, manufactures, markets, licenses, sells or provides any product or service that competes with or is intended to compete with any product or service researched, developed, manufactured, marketed, licensed, sold or provided, or actively being planned to be researched, developed, manufactured, marketed, licensed, sold or provided by the Company in the ophthalmic space (a "Competitive Company"), if you would be performing job duties or services for the Competitive Company that are of a similar type that you performed for the Company at any time during the last two (2) years of your employment. As a senior leader for the Company, you acknowledge and agree that, in the performance of your duties for the Company (including without limitation, assisting the Company with its overall business strategy), you were involved in all aspects of the Company's business and operations. Accordingly, you acknowledge and agree that undertaking any leadership role in a Competitive Company would constitute performing job duties or services of a similar type that you performed for the Company. For purposes of this paragraph 3, "Applicable Territory" shall mean the geographic areas in which you provided services or had a material presence or influence at any time during your last two (2) years of your employment with the Company or your entire time with the Company if less than two (2) years, including, without limitation, (A) the world, (B) the United States of America, (C) each state where the Company maintains an office location, (D) any state where you offered services or contacted customers for the Company, and (E) the territory where you were working at the time of your separation from employment; provided that, as a senior leader for the Company, you acknowledge that your duties and responsibilities require you to have a material presence and/or influence anywhere that the Company does business. Notwithstanding the foregoing, this paragraph 3 shall not preclude you from becoming an employee of, or from otherwise providing services to, a separate division or operating unit of a multi-divisional Competitive Company (a "Division") if: (i) the Division by which you are employed, or to which the you provide services, is not competitive with the Company's business (within the meaning of this paragraph 3), and (ii) you do not provide services, directly or indirectly, to any other division or operating unit of such multi- divisional Competitive Company that is competitive with the Company's business (within the meaning of this paragraph 3). Although the parties believe that the limitations as to time, geographical area and scope of activity contained herein are reasonable and do not impose a greater restraint than necessary to protect the goodwill and other legitimate business interests of the Company, if it is judicially determined otherwise and/or if any provision of this letter agreement shall be found invalid, illegal or otherwise unenforceable, the provision(s) at issue shall be reformed to the extent necessary to make it reasonable and enforceable and to not impose a restraint that is greater than necessary to protect the goodwill or other legitimate business interests of the Company; provided, however, that in the event that reformation is judicially determined to be impermissible, the parties authorize the Court to strike any language necessary to make the provisions herein valid and enforceable. In the case of any such reformation or "blue penciling," you and the

Company agree that the remaining provisions shall be valid and binding as though any invalid or unenforceable provision had not been included. If you violate the non-competition provisions set forth in this paragraph, you shall continue to be bound by such restrictions until a period of one (1) year has expired without any violation of such provisions.

4. **Disclosures –**

a. **Non-Disparagement** – Except for Permitted Disclosures, you agree not to, in public or private, make any false, disparaging, derogatory or defamatory statements, online (including, without limitation, on any social media, networking, or employer review site) or otherwise, to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client, or customer of the Company, regarding the Company or any of the other Released Parties, or regarding the business affairs, business prospects, or financial condition of the Company or any of the other Released Parties. The Company agrees not to make any official statements which are disparaging, derogatory or defamatory about you and shall instruct its senior executives and board of directors not to make any disparaging, derogatory or defamatory statements about you.

b. **Confidentiality** – Except for Permitted Disclosures, you agree to maintain as confidential and not to disclose the terms and contents of this letter agreement, and the contents of the negotiations and discussions resulting in this letter agreement.

c. **Permitted Disclosures** – Nothing in this letter agreement, including paragraphs 3, 4(a), and 4(b) above, in any confidentiality requirements in the Restrictive Covenants Agreement, or elsewhere prohibits or restricts you from (i) communicating with, or voluntarily providing information you believe indicates possible or actual violations of the law to, local, state or federal government agencies, any legislative body, law enforcement, or self-regulatory organizations (including but not limited to the Securities and Exchange Commission), and/or (ii) making disclosures or communications to engage in protected, concerted activity or to otherwise exercise rights under Section 7 of the National Labor Relations Act. You are not required to notify the Company of any such communications. Further, notwithstanding your confidentiality and non-disclosure obligations, you are hereby advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant

to court order." All disclosures permitted by this paragraph 4(c) are collectively referred to in this letter agreement as "Permitted Disclosures."

5. **Company Affiliation** – You agree that, following the Separation Date, you will not hold yourself out as an officer, employee, or otherwise as a representative of the Company, and you agree to update any directory information that indicates you are currently affiliated with the Company. Without limiting the foregoing, you confirm that, within five (5) days following the Separation Date, you will update any and all social media accounts (including, without limitation, LinkedIn, Facebook, Twitter and Four Square) to reflect that you are no longer employed by or associated with the Company.

6. **Return of Company Property** – You confirm that you have returned to the Company all keys, files, records (and copies thereof), equipment (including, but not limited to, computer hardware, software, printers, flash drives and other storage devices, wireless handheld devices, cellular phones, tablets, etc.), Company identification, and any other Company owned property in your possession or control and that you have left intact, and have otherwise not destroyed, deleted, or made inaccessible to the Company, all electronic Company documents, including, but not limited to, those that you developed or helped to develop during your employment, and that you have not (a) retained any copies in any form or media; (b) maintained access to any copies in any form, media, or location; (c) stored any copies in any physical or electronic locations that are not readily accessible or not known to the Company or that remain accessible to you; or (d) sent, given, or made accessible any copies to any persons or entities that the Company has not authorized to receive such electronic or hard copies. You further confirm that you have cancelled all accounts for your benefit, if any, in the Company's name, including but not limited to, credit cards, telephone charge cards, cellular phone accounts, and computer accounts.

7. **Business Expenses and Final Compensation** – Upon payment of the Accrued Obligations (as such term is defined in the Employment Agreement), if any, you acknowledge that: (a) you will have been reimbursed by the Company for all business expenses incurred in conjunction with the performance of your employment and that no other reimbursements are owed to you and (b) you will have received payment in full for all services rendered in conjunction with your employment by the Company, including payment for all wages, bonuses, and accrued, unused vacation time, and that no other compensation, benefit or consideration is owed to you except as provided herein.

8. **Cooperation** – You agree that, to the extent permitted by law, you shall cooperate fully with the Company in the investigation, defense or prosecution of any claims or actions which already have been brought, are currently pending, or which may be brought in the future against the Company by a third party or by or on behalf of the Company against any third party, whether before a state or federal court, any state or federal government agency, or a mediator or arbitrator. Your full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with the Company's counsel, at reasonable times and locations designated by the Company, to investigate or prepare the Company's claims or defenses, to prepare for trial or discovery or an administrative hearing, mediation, arbitration or other proceeding and to act as a witness when requested by the Company. You further agree that, to the extent permitted by law, you will notify

the Company promptly in the event that you are served with a subpoena (other than a subpoena issued by a government agency), or in the event that you are asked to provide a third party (other than a government agency) with information concerning any actual or potential complaint or claim against the Company.

9. **Amendment and Waiver** – This letter agreement shall be binding upon the parties and may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the parties hereto. This letter agreement is binding upon and shall inure to the benefit of the parties and their respective agents, assigns, heirs, executors, successors and administrators. No delay or omission by the Company in exercising any right under this letter agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

10. **Validity** – Should any provision of this letter agreement be declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this letter agreement.

11. **Nature of Agreement –** You understand and agree that this letter agreement is a severance agreement and does not constitute an admission of liability or wrongdoing on the part of the Company.

12. **Acknowledgments**[5] **–** You acknowledge that you have been given [a reasonable amount of time][at least twenty-one (21)/forty-five (45) days] to consider this letter agreement, and that the Company is hereby advising you to consult with an attorney of your own choosing prior to signing this letter agreement. You understand that you may revoke this letter agreement for a period of seven (7) business days after you sign this letter agreement by notifying me in writing, and the letter agreement shall not be effective or enforceable until the expiration of this seven (7) business day revocation period. [You understand and agree that by entering into this letter agreement, you are waiving any and all rights or claims you might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and that you have received consideration beyond that to which you were previously entitled.]

13. [**Eligibility for Severance Program**[6] – Attached to this letter agreement as Attachment A is a description of (i) any class, unit or group of individuals covered by the program of severance benefits which the Company has offered to you, and any applicable time limits regarding such severance benefit program; and (ii) the job titles and ages of all individuals eligible or selected for such severance benefit program, and the job titles and ages of all individuals in the same job classification or organizational unit who are not eligible or who were not selected for such severance benefit program.]

---

[5] Note: Bracketed text depends on age at time of termination.

[6] Note: Inclusion of paragraph and referenced attachment depends on age at time of termination and whether termination involves a group of employees.

14. **Voluntary Assent –** You affirm that no other promises or agreements of any kind have been made to or with you by any person or entity whatsoever to cause you to sign this letter agreement, and that you fully understand the meaning and intent of this letter agreement. You further state and represent that you have carefully read this letter agreement, understand the contents herein, freely and voluntarily assent to all of the terms and conditions hereof, and sign your name of your own free act.

15. **Applicable Law; Equitable Remedies** – This letter agreement shall be interpreted and construed by the laws of the Commonwealth of Massachusetts, without regard to conflict of laws provisions. You hereby irrevocably submit to and acknowledge and recognize the jurisdiction of the courts of the Commonwealth of Massachusetts, or if appropriate, a federal court located in the Commonwealth of Massachusetts (which courts, for purposes of this letter agreement, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of, under or in connection with this letter agreement or the subject matter hereof. Further, you acknowledge that the restrictions referenced and contained in Sections 3 and 4 of this letter agreement are necessary for the protection of the business and goodwill of the Company and are considered by you to be reasonable for such purpose. You agree that any breach or threatened breach of such provisions is likely to cause the Company substantial and irrevocable damage which is difficult to measure. Therefore, in the event of any such breach or threatened breach, you agree that the Company, in addition to such other remedies that may be available, shall have the right to obtain an injunction from a court restraining such a breach or threatened breach without posting a bond, and the right to specific performance of such provisions, and you hereby waive the adequacy of a remedy at law as a defense to such relief. You further hereby irrevocably waive any right to a trial by jury in any action, suit or other legal proceeding arising under or relating to any provision of this letter agreement.

16. **Entire Agreement** – This letter agreement contains and constitutes the entire understanding and agreement between the parties hereto with respect to your severance benefits and the settlement of claims against the Company and cancels all previous oral and written negotiations, agreements, and commitments in connection therewith. Notwithstanding the foregoing, if any of the restrictions contained in paragraph 3 above conflict with the restrictions contained in any other restrictive covenant agreement executed by you, such conflict will be resolved in the manner most protective of the Company.

17. **Tax Acknowledgement** – In connection with the severance benefits provided to you pursuant to this letter agreement, the Company shall withhold and remit to the tax authorities the amounts required under applicable law, and you shall be responsible for all applicable taxes with respect to such severance benefits under applicable law. You acknowledge that you are not relying upon the advice or representation of the Company with respect to the tax treatment of any of the severance benefits.

[*Remainder of Page Intentionally Left Blank*]

If you have any questions about the matters covered in this letter agreement, please call me at [insert phone number].

Very truly yours,

By: _____
[Insert Name]
[Insert Title]

I hereby agree to the terms and conditions set forth above. I have been given [a reasonable amount of time][at least twenty-one (21)/forty-five (45) days][7] to consider this letter agreement, and I have chosen to execute this on the date below. I intend that this letter agreement will become a binding agreement between me and the Company if I do not revoke my acceptance in seven (7) business days.

_____ _____
David Robinson Date

To be returned in a timely manner as set forth on the first page of this letter agreement, but not to be signed before the close of business on your last day of employment.

[7] Note: The timing depends on your age at separation from employment, and whether the termination involves a group of employees.

EXHIBIT B

FORM OF AGREEMENT – EXECUTION VERSION TO BE PROVIDED ON COMMENCEMENT DATE

PROPRIETARY RIGHTS, INVENTIONS, NON-COMPETITION, AND NON-SOLICITATION AGREEMENT

This Proprietary Rights, Inventions, Non-Competition, and Non-Solicitation Agreement (the "Agreement") is made by and between Ocular Therapeutix, Inc. (the "Company") and David Robinson (the "Executive").

For good consideration, including, without limitation, the Company's agreement to provide the Employee with Proprietary Information (as defined below) and other confidential information of the Company, the continued employment of the Executive by the Company, and, with respect to the non-competition restrictions, the additional consideration set forth in Section 3(c) below, the Executive and the Company agree as follows:

1. Proprietary and Confidential Information.

(a) The Executive agrees that all information and know-how, whether or not in writing, of a private, secret or confidential nature concerning the Company's business or financial affairs, whether disclosed to or otherwise learned by the Executive prior to or following the date of this Agreement (collectively, "Proprietary Information") is and shall be the exclusive property of the Company. By way of illustration, but not limitation, Proprietary Information may include discoveries, ideas, inventions, products, product improvements, product enhancements, processes, methods, techniques, formulas, compositions, compounds, recipes, negotiation strategies and positions, projects, developments, plans (including business and marketing plans), research data, clinical data, financial data (including sales costs, profits, and pricing methods), personnel data obtained pursuant to the Executive's duties and responsibilities, computer programs (including software used pursuant to a license agreement), customer, prospect and supplier lists, and contacts at or knowledge of customers or prospective customers of the Company. Except as otherwise permitted by Section 7 below, the Executive will not disclose any Proprietary Information to any person or entity other than employees of the Company or use the same for any purposes (other than in the performance of the Executive's duties as an employee of the Company) without written approval by an officer of the Company, either during or after the Executive's employment with the Company, unless and until such Proprietary Information has become public knowledge without fault by the Executive. While employed by the Company, the Executive will use the Executive's best efforts to prevent unauthorized publication or disclosure of any of the Company's Proprietary Information.

(b) The Executive agrees that all files, documents, letters, memoranda, reports, records, data, sketches, drawings, models, laboratory notebooks, program listings, computer equipment or devices, computer programs or other written, photographic, or other tangible or intangible material containing Proprietary Information, whether created by the Executive or others, which come into the Executive's custody or possession, shall be and are the exclusive property of the Company to be used by the Executive only in the performance of the Executive's duties for the

Company and shall not be copied or removed from the Company's premises except in the pursuit of the business of the Company. All such materials or copies thereof and all tangible property of the Company in the custody or possession of the Executive shall be delivered to the Company, upon the earlier of (i) a request by the Company or (ii) termination of the Executive's employment for any reason. The Executive shall not retain any such materials or copies thereof or any such tangible property.

(c) The Executive agrees that the Executive's obligation not to disclose or to use information and materials of the types set forth in Sections 1(a) and 1(b) above, and the Executive's obligation to return materials and tangible property, set forth in Section 1(b) above, also extends to such types of information, materials and tangible property of customers of the Company or suppliers to the Company or other third parties who may have disclosed or entrusted the same to the Company or to the Executive in the course of the Company's business.

2. Developments.

(a) The Executive has attached hereto, as Attachment 1, a list describing all discoveries, ideas, inventions, improvements, enhancements, processes, methods, techniques, developments, software, and works of authorship, whether patentable or not, which were created, made, conceived or reduced to practice by the Executive prior to the Executive's employment by the Company and which are owned by the Executive, which relate directly or indirectly to the current or anticipated future business of the Company, and which are not assigned to the Company hereunder (collectively, "Prior Developments"); or, if no such list is attached, the Executive represents that there are no Prior Developments. The Executive agrees not to incorporate any Prior Developments into any Company product, material, process or service without prior written consent of an officer of the Company. If the Executive does incorporate any Prior Development into any Company product, material, process or service, the Executive hereby grants to the Company a non-exclusive, worldwide, perpetual, transferable, irrevocable, royalty-free, fully-paid right and license to make, have made, use, offer for sale, sell, import, reproduce, modify, prepare derivative works, display, perform, transmit, distribute and otherwise exploit such Prior Development and to practice any method related thereto.

(b) The Executive will make full and prompt disclosure to the Company of all discoveries, ideas, inventions, improvements, enhancements, processes, methods, techniques, developments, software, and works of authorship, whether patentable or not, which are created, made, conceived or reduced to practice by the Executive or under the Executive's direction or jointly with others during the Executive's employment by the Company, whether or not during normal working hours or on the premises of the Company (all of which are collectively referred to in this Agreement as "Developments"). The Executive acknowledges that each original work of authorship which is made by the Executive (solely or jointly with others) within the scope of and during the period of the Executive's employment with the Company and which is protectable by copyright is a "work made for hire," as that term is defined in the United States Copyright Act. The Executive agrees to assign and does hereby assign to the Company (or any person or entity designated by the Company) all of the Executive's right, title and interest in and to all Developments (other than Prior Developments listed on Attachment 1, if any) and all related patents, patent applications, copyrights and copyright applications. However, this Section 2(b) shall not apply to Developments that the Executive develops entirely on the Executive's own time,

and without using the Company's equipment, supplies, facilities or information, including any trade secret information, except for those Developments that (A) relate to the Company's business or actual or demonstrably anticipated research or development; or (B) result from any work performed by the Executive on behalf of the Company. The Executive understands that, to the extent this Agreement shall be construed in accordance with the laws of any state which precludes a requirement in an employee agreement to assign certain classes of inventions made by an employee, this Section 2(b) shall be interpreted not to apply to any invention which a court rules and/or the Company agrees falls within such classes. The Executive also hereby waives all claims to moral rights in any Developments.

(c) The Executive agrees to cooperate fully with the Company, both during and after the Executive's employment with the Company, with respect to the procurement, maintenance and enforcement of copyrights, patents and other intellectual property rights (both in the United States and foreign countries) relating to Developments. The Executive shall sign all papers, including, without limitation, copyright applications, patent applications, declarations, oaths, formal assignments, assignments of priority rights, and powers of attorney, which the Company may deem necessary or desirable in order to protect its rights and interests in any Development. The Executive further agrees that if the Company is unable, after reasonable effort, to secure the signature of the Executive on any such papers, any executive officer of the Company shall be entitled to execute any such papers as the agent and the attorney-in-fact of the Executive, and the Executive hereby irrevocably designates and appoints each executive officer of the Company as the Executive's agent and attorney-in-fact to execute any such papers on the Executive's behalf, and to take any and all actions as the Company may deem necessary or desirable in order to protect its rights and interests in any Development, under the conditions described in this sentence.

3. Non-Competition.

(a) During the Restricted Period (as defined below), the Executive will not, in the Applicable Territory (as defined below), directly or indirectly, whether as an owner, partner, officer, director, employee, consultant, investor, lender or otherwise, except as the passive holder of not more than 1% of the outstanding stock of a publicly-held company, engage or assist others in engaging in any business or enterprise that is competitive with the Company's business in the ophthalmic space, including but not limited to any business or enterprise that researches, develops, manufactures, markets, licenses, sells or provides any product or service that competes with or is intended to compete with any product or service researched, developed, manufactured, marketed, licensed, sold or provided, or actively being planned to be researched, developed, manufactured, marketed, licensed, sold or provided by the Company in the ophthalmic space (a "Competitive Company"), if the Executive would be performing job duties or services for the Competitive Company that are of a similar type that the Executive performed for the Company at any time during the last two (2) years of the Executive's employment. As a senior leader for the Company, the Executive acknowledges and agrees that, in the performance of the Executive's duties for the Company (including without limitation, assisting the Company with its overall business strategy), the Executive will be involved in all aspects of the Company's business and operations. Accordingly, the Executive acknowledges and agrees that undertaking any leadership role in a Competitive Company would constitute performing job duties or services of a similar type that the Executive performed for the Company. Notwithstanding the foregoing, this Section 3(a) shall not

preclude the Executive from becoming an employee of, or from otherwise providing services to, a separate division or operating unit of a multi-divisional Competitive Company (a "Division") if: (i) the Division by which the Executive is employed, or to which the Executive provides services, is not competitive with the Company's business (within the meaning of this Section 3(a)), and (ii) the Executive does not provide services, directly or indirectly, to any other division or operating unit of such multi-divisional Competitive Company that is competitive with the Company's business (within the meaning of this Section 3(a)).

(b) Certain Definitions. Solely for purposes of this Section 3:

i. the "Restricted Period" shall include the duration of the Executive's employment with the Company and the twelve (12) month period thereafter; provided, however, that the Restricted Period shall automatically be extended to two (2) years following the cessation of the Executive's employment if the Executive breaches a fiduciary duty to the Company or the Executive unlawfully takes, physically or electronically, any property belonging to the Company. Notwithstanding the foregoing, the Restricted Period shall end immediately upon the Executive's last day of employment with the Company if: (x) the Company terminates the Executive's employment other than for Cause (as defined in Section 3(b)(iii) below); or (y) the Company notifies the Executive in writing that it is waiving the post-employment restrictions set forth in this Section 3 (such notice to be provided no later than the Executive's last day of employment or by the seventh (7th) business day following the Executive's notice of resignation, if later).

ii. "Applicable Territory" shall mean the geographic areas in which the Executive provided services or had a material presence or influence at any time during the Executive's last two (2) years of employment with the Company or the employee's entire time with the Company if less than two (2) years, including, without limitation, (A) the world, (B) the United States of America, (C) each state where the Company maintains an office location, (D) any state where the Executive has offered services or contacted customers for the Company, and (E) the territory where the Executive is working at the time of the Executive's separation from employment. As a senior leader for the Company, the Executive acknowledges that the Executive's duties and responsibilities require the Executive to have a material presence and/or influence anywhere that the Company does business.

iii. "Cause" shall mean any of: (a) the Executive's conviction of, or plea of guilty or nolo contendere to, any crime involving dishonesty or moral turpitude, or any felony; or (b) a good faith finding by the Company in its sole discretion that the Executive has (i) engaged in dishonesty, misconduct or gross negligence; (ii) committed an act that injures or would reasonably be expected to injure the reputation, business or business relationships of the Company; (iii) breached the terms of this Agreement or any other restrictive covenant or confidentiality agreement with or policy of the Company; (iv) failed or refused to comply with any of the Company's policies or procedures; or (v) failed to perform the Executive's duties and/or responsibilities to the Company's satisfaction.

(c) Additional Consideration for Non-Competition Restrictions. In exchange for the Executive's agreement to abide by the restrictions set forth in this Section 3, and as more

fully set forth in the Employment Agreement to which this Agreement is attached as Exhibit A (the "Employment Agreement") the Company, subject to approval of its Board of Directors where applicable, will provide the Executive with the equity grant set forth in Section 3(d) of the Employment Agreement and provide the Executive with eligibility for the severance benefits set forth in Section 4(b) of the Employment Agreement. The Executive understands and agrees that this consideration has been mutually agreed upon by the Company and the Executive, is fair and reasonable, and is sufficient consideration in exchange for the restrictions set forth in this Section 3.

4. Non-Solicitation.

(a) While the Executive is employed by the Company and for a period of twelve (12) months after the termination or cessation of such employment for any reason, except in the performance of the Executive's duties for the Company, the Executive will not directly or indirectly:

(i) initiate contact with (including without limitation phone calls), or in any manner solicit, directly or indirectly, any customers, business development partners, licensors, licensees, or creditors (including institutional lenders, bonding companies and trade creditors) of the Company in an attempt to induce or motivate them either to discontinue or modify their then prevailing or future relationship with the Company or to transfer any of their business with the Company to any person or entity other than the Company; or

(ii) initiate contact with, or in any manner solicit, directly or indirectly, any supplier of goods, services or materials to the Company in an attempt to induce or motivate them either to discontinue or modify their then prevailing or future relationship with the Company or to supply the same or similar inventory, goods, services or materials (except generally available inventory, goods, services or materials) to any person or entity other than the Company; or

(iii) directly or indirectly recruit, solicit or otherwise induce or influence any employee or independent contractor of the Company to discontinue or modify his or her employment or engagement with the Company, or employ or contract with any such employee or contractor for the provision of services.

(b) If the Executive violates the provisions of any of the preceding paragraphs of this Section 4, the Executive shall continue to be bound by the restrictions set forth in such paragraph until a period of twelve (12) months has expired without any violation of such provisions. Further, the twelve (12) month post-employment restrictions set forth in this Section 4 shall be extended to two (2) years if the Executive breaches a fiduciary duty to the Company or unlawfully takes, physically or electronically, any property belonging to the Company. Nothing herein prevents the Executive from notifying the general public of any new employment. The term "customer" or "customers" shall include any person or entity (a) that is a current customer of the Company, (b) that was a customer of the Company at any time during the preceding twenty-four (24) months or (c) to the Executive's knowledge, to which the Company made a written

presentation for the solicitation of business at any time during the preceding twenty-four (24) months.

5. Notice of New Business Activities.

The Executive agrees that during any period of time when the Executive is subject to restrictions pursuant to either Section 3 or Section 4 above, the Executive will notify any prospective employer or business associate of the terms and existence of this Agreement and the Executive's continuing obligations to the Company hereunder. The Executive further agrees, during such period, to give notice to the Company of each new business activity the Executive plans to undertake, at least five (5) business days prior to beginning any such activity. The notice shall state the name and address of the individual, corporation, association or other entity or organization ("Entity") for whom such activity is undertaken and the name or title of the Executive's business relationship or position with the Entity. The Executive also agrees to provide the Company with other pertinent information concerning such business activity as the Company may reasonably request in order to determine the Executive's continued compliance with the Executive's obligations under this Agreement. The Executive hereby authorizes the Company to notify others, including but not limited to customers of the Company and any of the Executive's future employers or prospective business associates, of the terms and existence of this Agreement and the Executive's continuing obligations to the Company hereunder.

6. Other Agreements.

The Executive hereby represents that, except as the Executive has disclosed in writing to the Company on Attachment 1, the Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of the Executive's employment with the Company, to refrain from competing, directly or indirectly, with the business of such previous employer or any other party, or to refrain from soliciting the employees or contractors, or actual or prospective customers, clients or suppliers, of such previous employer or any other party. The Executive further represents that the Executive's performance of all the terms of this Agreement and the performance of the Executive's duties as an employee of the Company does not and will not conflict with or breach any agreement with any previous employer or any other party (including, without limitation, any non-competition agreement or agreement to keep in confidence proprietary information, knowledge or data acquired by the Executive in confidence or in trust prior to the Executive's employment with the Company), and that the Executive will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any previous employer or others.

7. Permitted Disclosures.

Nothing in this Agreement or elsewhere prohibits the Executive from (i) filing a complaint with, communicating with, or otherwise voluntarily providing information the Executive believes indicates possible or actual violations of the law to, local, state or federal government agencies, any legislative body, law enforcement, or any self-regulatory organization (including but not limited to the Securities and Exchange Commission), or from making any other disclosures that

are statutorily protected by the law of the state in which the Executive resides, and/or (ii) making disclosures or communications to engage in protected, concerted activity or to otherwise exercise rights under Section 7 of the National Labor Relations Act. The Executive is not required to notify the Company of any such communications. Further, notwithstanding the Executive's confidentiality and nondisclosure obligations, the Executive is hereby advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order."

8. United States Government Obligations.

The Executive acknowledges that the Company from time to time may have agreements with other persons or with the United States Government, or agencies thereof, which impose obligations or restrictions on the Company regarding inventions made during the course of work under such agreements or regarding the confidential nature of such work. The Executive agrees to be bound by all such obligations and restrictions which are made known to the Executive and to take all action necessary to discharge the obligations of the Company under such agreements.

9. Not an Employment Contract.

The Executive acknowledges that this Agreement does not constitute a contract of employment, does not imply that the Company will continue the Executive's employment for any period of time, and does not change the at-will nature of the Executive's employment.

10. General Provisions.

(a) Equitable Remedies. The Executive acknowledges that the restrictions contained in this Agreement are necessary for the protection of the business and goodwill of the Company and are considered by the Executive to be reasonable for such purpose. The Executive agrees that any breach or threatened breach of this Agreement is likely to cause the Company substantial and irrevocable damage which is difficult to measure. Therefore, in the event of any such breach or threatened breach, the Executive agrees that the Company, in addition to such other remedies which may be available, shall have the right to obtain an injunction from a court restraining such a breach or threatened breach without posting a bond and the right to specific performance of the provisions of this Agreement and the Executive hereby waives the adequacy of a remedy at law as a defense to such relief. Additionally, the Executive acknowledges and agrees that the non-solicitation obligations herein are essential to the protection of the Company's legitimate business interests and further that such interests cannot be adequately protected without the non-competition obligations set forth in Section 3.

(b) Acknowledgments. The Executive acknowledges that the Executive has the right to consult with counsel prior to signing this Agreement. The Executive further acknowledges that the non-competition restriction set forth in Section 3 is supported by fair and reasonable consideration independent from the Executive's continuation of employment. This Agreement shall take effect immediately upon the Executive's execution of this Agreement; provided, however, that the Executive's obligations pursuant to Section 3 of this Agreement shall not take effect until the eleventh (11th) business day following the date on which the Employee received an execution version of this Agreement.

(c) Interpretation; Severability. Although the parties believe that the limitations as to time, geographical area and scope of activity contained herein are reasonable and do not impose a greater restraint than necessary to protect the goodwill and other legitimate business interests of the Company, if it is judicially determined otherwise and/or if any provision of this Agreement shall be found invalid, illegal or otherwise unenforceable, the provision(s) at issue shall be reformed to the extent necessary to make it reasonable and enforceable and to not impose a restraint that is greater than necessary to protect the goodwill or other legitimate business interests of the Company; provided, however, that in the event that reformation is judicially determined to be impermissible, the parties authorize the Court to strike any language necessary to make the provisions herein valid and enforceable. In the case of any such reformation or "blue penciling," the Company and the Executive agree that the remaining provisions shall be valid and binding as though any invalid or unenforceable provision had not been included.

(d) Entire Agreement; Amendment. This Agreement supersedes all prior agreements, whether written or oral, between the Company and the Executive relating to the subject matter of this Agreement. This Agreement may not be modified, changed or discharged in whole or in part, except by an agreement in writing signed by the Executive and the Company. The Executive agrees that any change or changes in the Executive's duties, authority, title, reporting relationship, territory, salary or compensation after the signing of this Agreement shall not affect the validity or scope of this Agreement.

(e) Waivers. No delay or omission by the Company in exercising any right under this Agreement will operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion is effective only in that instance and will not be construed as a bar to or waiver of any right on any other occasion.

(f) Successor and Assigns. The Executive's obligations under this Agreement are personal and shall not be assigned by the Executive. This Agreement shall, however, be binding upon and inure to the benefit of the Company and its successors and assigns, including any corporation or entity with which or into which the Company may be merged or that may succeed to a majority of its assets or business. The Executive expressly consents to be bound by the provisions of this Agreement for the benefit of any successor or assign of the Company without the necessity that this Agreement be re-signed, in which event "Company" shall be interpreted to include any successor or assign of the Company.

(g) Governing Law and Consent to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts (without reference to the conflicts of laws provisions thereof). Any action, suit, or other legal

proceeding which is commenced to resolve any matter arising under or relating to any provision of this Agreement shall be commenced only in a court in Suffolk County, Massachusetts (or, if appropriate, a federal court located within Massachusetts), and the Company and the Executive each consents to the jurisdiction of such courts. The Company and the Executive each hereby irrevocably waives any right to a trial by jury in any action, suit or other legal proceeding arising under or relating to any provision of this Agreement.

(h) Captions. The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

[*Remainder of Page Intentionally Left Blank*]

THE EMPLOYEE ACKNOWLEDGES THAT THE EMPLOYEE HAS CAREFULLY READ THIS AGREEMENT AND UNDERSTANDS AND AGREES TO ALL OF ITS PROVISIONS.

David Robinson

Date:_____ _____

OCULAR THERAPEUTIX, INC.

Date: _____ By:_____

Pravin U. Dugel, MD
Executive Chairman, President and Chief Executive Officer

ATTACHMENT 1

LIST OF PRIOR DEVELOPMENTS AND ORIGINAL WORKS OF AUTHORSHIP EXCLUDED UNDER SECTION 2(A) OR CONFLICTING AGREEMENTS DISCLOSED UNDER SECTION 6

Title	Date	Identifying Number or Brief Description

Except as indicated above on this Attachment 1, I have no Prior Developments to disclose pursuant to Section 2(a) of this Agreement and no agreements to disclose pursuant to Section 6 of this Agreement.

David Robinson

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (the "Agreement") is made as of April 15, 2026, by and between Ocular Therapeutix, Inc., a Delaware corporation (the "Company"), and Jason S. Robins ("Executive") and amends and restates the terms and conditions of Executive's employment with Ocular Therapeutix, Inc., as set forth in Executive's offer letter dated November 24, 2024 (the "Existing Offer Letter"). This Agreement has retroactive effect to January 20, 2026 (the "Effective Date"). Until the Effective Date, the Existing Offer Letter will remain in full force and effect and continue to govern Executive's employment with the Company. In consideration of the mutual covenants contained in this Agreement, the Company and Executive agree as follows:

1. Employment. The Company agrees to continue to employ Executive and Executive agrees to continue to be employed by the Company on the terms and conditions set forth in this Agreement.

(a) Capacity. Executive shall continue to serve as the Senior Vice President of Finance and shall also serve as the Interim Chief Financial Officer until the Company provides Executive with written notice that he is no longer the Interim Chief Financial Officer. Executive shall report directly to the Company's Chief Executive Officer ("CEO") or his designee, and shall have such duties and responsibilities as are customary for such position.

(b) Devotion of Duties; Representations. During the Term (as defined below) of Executive's employment with the Company, Executive will be employed full-time and shall devote Executive's best efforts and substantially all of Executive's business time and energies to the business and affairs of the Company and shall endeavor to perform the duties and services contemplated hereunder to the reasonable satisfaction of the Company. During the Term of Executive's employment with the Company, Executive shall not, without the prior written approval of the Company (by action of the Company's CEO), undertake any other employment from any person or entity or serve as a director of any other company; provided, however, that (i) the Company will entertain requests as to such other employment or directorships in good faith and (ii) Executive will be eligible to participate in any outside activities permitted by a Company policy that is applicable to employees of the Company who are at the C-suite level, provided that any outside activity is approved by the CEO, and provided further that in no event may any employment, directorship or outside activity be undertaken if it would (x) be in violation of any provision of this Agreement or any other agreement between Executive and the Company, (y) interfere with the performance of Executive's duties for the Company, or (z) present a conflict of interest with the Company's business interests. Executive's normal place of work will be the Company's office in Bedford, Massachusetts. Executive agrees to abide by the rules, regulations, instructions, personnel practices and policies of the Company and any changes therein that may be adopted from time to time by the Company.

2. Term of Employment.

(a) Executive shall be employed at-will, meaning that subject to the provisions herein, either the Company or Executive may terminate Executive's employment at any time for any legal reason.

(b) Executive's employment hereunder shall automatically be terminated upon the first to occur of the following:

(i) Immediately upon Executive's death;

(ii) By the Company, by written notice to Executive effective as of the date of such notice (or on such other date as specified in such notice):

(A) Following the Disability of Executive. "Disability" means that Executive (i) is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or (ii) is, by reason of any medically determinable physical or mental impairment which can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company. Such incapacity shall be determined by a physician chosen by the Company and satisfactory to Executive (or Executive's legal representative) upon examination requested by the Company (to which Executive hereby agrees to submit). Notwithstanding the above, Executive shall not be regarded as having a Disability (I) if Executive is able to perform the essential functions of Executive's job with or without reasonable accommodation or (II) unless such Disability results in Executive being "Disabled" within the meaning of Section 409A(a)(2)(C) of the Internal Revenue Code of 1986, as amended (the "Code") and the guidance issued thereunder. (In this Agreement we refer to Section 409A of the Code and any guidance issued thereunder as "Section 409A.");

(B) For Cause (as defined below); or

(C) Without Cause.

(iii) By Executive:

(A) At any time by written notice to the Company, effective thirty (30) days after the date of such notice, which notice period the Company may waive in whole or in part at its sole discretion; or

(B) By written notice to the Company for Good Reason (as defined below), effective on the date specified in such notice.

The period of Executive's employment by the Company under this Agreement is referred to herein as the "Term."

(c) Definition of "Cause". For purposes of this Agreement, "Cause" shall mean: (i) Executive's conviction of, or plea of guilty or nolo contendere to, any crime involving dishonesty or moral turpitude or any felony; or (ii) a good faith finding by the Company that any of the following have occurred: (A) the willful and continued failure by Executive to perform Executive's material duties or responsibilities (other than such a failure as a result of Disability); (B) any action or omission by Executive involving willful misconduct, gross negligence, or

dishonesty with regard to the Company; (C) Executive's material breach of a fiduciary duty to the Company; (D) Executive's commission of an act that materially injures or would reasonably be expected to materially injure the reputation, business or business relationships of the Company; (E) Executive's failure or refusal to comply in any material respect with the Company's material policies or procedures; or (F) the material breach by Executive of a material provision of this Agreement or any other agreement between Executive and the Company, provided that any breach of Executive's obligations under the Restrictive Covenants Agreement (as defined below) or any other restrictive covenant agreement shall be deemed a material breach of a material provision of this Agreement that is not amenable to cure. In respect of the events described in clauses (A), (E) and (F) above, the Company shall give Executive written notice of the failure of performance or breach, reasonable as to time, place and manner in the circumstances, and a 30-day opportunity to cure, provided that such failure of performance or breach is reasonably amenable to cure as determined by the Company in its reasonable discretion. If cured, such conduct shall no longer be deemed a basis for a termination of Executive for "Cause" unless Executive subsequently engages in such conduct.

(d) Definition of "Good Reason". For purposes of this Agreement, a "Good Reason" shall mean any of the following, unless (i) the basis for such Good Reason is cured within sixty (60) days after the Company receives written notice (which must be received from Executive within thirty (30) days following the initial existence of the condition giving rise to such Good Reason) specifying the basis for such Good Reason or (ii) Executive has consented to the condition that would otherwise be a basis for Good Reason. Further, Executive needs to resign within 30 days after the Company has failed to cure the Good Reason(s):

(i) A change required by the Company in the principal location at which Executive provides services to the Company to a location more than fifty (50) miles from such principal location other than in a direction that reduces Executive's daily commuting distance (which change, the Company has reasonably determined as of the date hereof, would constitute a material change in the geographic location at which Executive provides services to the Company), provided that such a relocation shall not be deemed to occur under circumstances where Executive's responsibilities require Executive to work at a location other than the principal location at which Executive provides services to the Company for a reasonable period of time;

(ii) A material (greater than 10%) reduction in Executive's base salary;

(iii) A material breach of this Agreement by the Company; or

(iv) A material diminution in duties, authority or responsibilities.

Notwithstanding the foregoing, Executive acknowledges and agrees that any changes to his duties, authority or responsibilities resulting from his no longer serving as the Company's Interim Chief Financial Officer shall not constitute Good Reason.

(e) Definition of "Corporate Change". For purposes of this Agreement, "Corporate Change" shall mean the occurrence of any of the following events:

(i) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act) 50% or more of either (x) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (y) the combined voting power of the then-outstanding securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this Section 2(e) the following acquisitions shall not constitute a Corporate Change: (A) any acquisition directly from the Company or (B) any acquisition by any entity pursuant to a Business Combination (as defined below) which complies with clauses (x) and (y) of Section 2(e)(iii) of this definition;

(ii) a change in the composition of the Company's Board of Directors (the "Board") that results in the Continuing Directors (as defined below) no longer constituting a majority of the Board (or, if applicable, the Board of Directors of a successor corporation to the Company), where the term "Continuing Director" means at any date a member of the Board (x) who was a member of the Board on the date of hereof or (y) who was nominated or elected subsequent to such date by at least a majority of the directors who were Continuing Directors at the time of such nomination or election or whose election to the Board was recommended or endorsed by at least a majority of the directors who were Continuing Directors at the time of such nomination or election; provided, however, that there shall be excluded from this clause (y) any individual whose initial assumption of office occurred as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents, by or on behalf of a person other than the Board; or

(iii) the consummation of a merger, consolidation, reorganization, recapitalization or share exchange involving the Company or a sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), unless, immediately following such Business Combination, each of the following two conditions is satisfied: (x) the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination represent more than 50% of the then-outstanding shares of common stock or other common equity and the combined voting power of the then-outstanding securities entitled to vote generally in the election of directors or other governing body, respectively, of the resulting or acquiring entity in such Business Combination (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company's assets either directly or through one or more subsidiaries) (such resulting or acquiring entity is referred to herein as the "Acquiring Entity") and (y) no Person (excluding any employee benefit plan (or related trust) maintained or sponsored by the Company or by the Acquiring Entity) beneficially owns, directly or indirectly, 50% or more of the then-outstanding shares of common stock of the Acquiring Entity, or of the combined voting power of the then-outstanding securities of such entity entitled to vote generally in the election of directors or other governing body (except to the extent that such ownership existed prior to the Business Combination).

Notwithstanding the foregoing, a "Corporate Change" shall not occur as a result of a Business Combination after which a majority of the Board of the Acquiring Entity consists of persons who were directors of the Company immediately prior to the Business Combination. For purposes of the payment of any payments or benefits hereunder (including pursuant to Section 4(b) hereof) or pursuant to any other agreement between the Company and Executive that are subject to Section 409A, a Corporate Change shall not be deemed to have occurred unless such Corporate Change constitutes a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i).

(f) Resignation from Other Positions. If, as of the date that Executive's employment terminates for any reason, Executive is a member of the Board (or the board of directors of any entity affiliated with the Company), or holds any other offices or positions with the Company (or any entity affiliated with the Company), Executive shall, unless otherwise requested by the Company, immediately relinquish and/or resign from any such board memberships, offices and positions as of the date Executive's employment terminates. Executive agrees to execute such documents and take such other actions as the Company may request to reflect such relinquishments and/or resignation(s).

3. Compensation.

(a) Base Salary. Executive's initial base salary during the Term shall be at the rate of $434,970 per year. Executive's base salary shall be payable in substantially equal installments in accordance with the Company's payroll practices as in effect from time to time, less any amounts required to be withheld under applicable law. The base salary will be subject to adjustment from time to time in the sole discretion of the Company.

(b) Bonus. In addition to the base salary, the Company may pay Executive an annual bonus (the "Bonus") as determined by the Board solely in its discretion, it being understood that Executive's target annual bonus shall be 35% of Executive's base salary in effect for such year and that the actual bonus paid, if any, may be higher or lower than such target amount in any year in the Board's discretion. The Board's decision to issue a Bonus to Executive in any particular year shall have no effect on the absolute discretion of the Board to grant or not to grant a Bonus in subsequent years. Except as otherwise provided in this Agreement, Executive must be an active employee of the Company as of December 31 of the relevant calendar year in order to be eligible for and to earn any Bonus for that year. Any Bonus for a particular year shall be paid or provided to Executive in a lump sum, less applicable taxes and withholdings, no later than March 15th of the calendar year following the calendar year in which the Bonus was approved by the Board and earned.

(c) Equity. Following the end of each fiscal year during the Term, and subject to the approval of the Board, Executive may be eligible for an equity award or awards, which will be based on both individual and corporate performance during the applicable fiscal year and such other factors as may be determined by the Board, in its sole discretion, and will be made under such terms and in such amounts as may be determined by the Board, in its sole discretion. In any event, Executive must be an active employee of the Company (and having neither received, nor been provided with, notice of termination) on the date the equity award is granted in order to be eligible to receive a grant, as the grant also serves as an incentive to remain employed by the Company.

(d) Vacation. Executive shall be eligible to take up to 20 days of paid vacation during each year of the Term, subject to the accrual described in the following sentence, to be taken at such time or times as shall be mutually convenient and consistent with Executive's duties and obligations to the Company. The number of vacation days for which Executive is eligible shall accrue at the rate of 1.67 days per month. Vacation is at all times subject to the Company's Time-Off Policy, which the Company may change periodically in its sole discretion.

(e) Fringe Benefits. Executive shall be entitled to participate in any employee benefit plans that the Company makes available to its executives (including, without limitation, group life, disability, medical, dental and other insurance, retirement, pension, profit-sharing and similar plans) (collectively, the "Fringe Benefits"). These Fringe Benefits may be discontinued, modified or changed from time to time at the sole discretion of the Company. Where a particular Fringe Benefit is subject to a formal plan (for example, medical or life insurance), eligibility to participate in and receive any particular Fringe Benefit is governed solely by the applicable plan document, and eligibility to participate in such plan(s) may be dependent upon, among other things, a physical examination, subject to applicable law.

(f) Reimbursement of Expenses. Executive shall be entitled to reimbursement for all ordinary and reasonable out-of-pocket business expenses that are reasonably incurred by Executive in furtherance of the Company's business in accordance with its policies for senior executives, subject to Section 4(d)(v).

(g) Clawback Policy. Executive agrees to be subject to, and bound by, the terms and conditions of the Company's Clawback Policy (as it may be amended, restated, supplemented, or otherwise modified from time to time, the "Policy"), a copy of which has been made available to Executive. In the event it is determined in accordance with the Policy that any compensation or compensatory award granted, earned, or paid to Executive must be forfeited or reimbursed to the Company, Executive will promptly take any action necessary to effectuate such forfeiture and/or reimbursement as determined by the Company.

4. Severance Compensation.

(a) In the event of any termination of Executive's employment for any reason, the Company shall pay Executive (or Executive's estate) (i) such portion of Executive's base salary as has accrued prior to such termination and has not yet been paid, (ii) any amounts for expense reimbursement which have been properly incurred or the Company has become obligated to pay prior to termination and which have not been paid as of the date of such termination, (iii) the amount of any Bonus previously earned and approved by the Board for payment to Executive but not yet paid for the prior fiscal year, which amount shall not include any pro rata portion of any Bonus which would have been earned if such termination had not occurred, (iv) any amounts for accrued but unused vacation days (as provided above), and (v) any vested or accrued benefits under the Company's employee benefits plans (the "Accrued Obligations"). Such Accrued Obligations shall be paid as follows: (A) for (i) and (iv), by the earlier of the next payroll date of the Company following the date of termination and such date as is required by law, (B) for (iii), when Bonuses are paid to other senior executive officers of the Company, (C) for (ii), under the Company's expense reimbursement policy and (D) for (v), under the terms of the applicable employee benefit plans of the Company.

(b) In the event that Executive's employment hereunder is terminated (i) by Executive for Good Reason or (ii) by the Company without Cause, the Company shall pay to Executive the Accrued Obligations and shall make the severance payments and provide the benefits described below; provided that receipt of any such severance payments and benefits (other than the Accrued Obligations) shall be dependent upon Executive's execution and, to the extent applicable, non-revocation of a separation and general release of claims agreement in substantially the form attached hereto as Exhibit A (which may be revised by the Company in accordance with the footnotes therein) (the "Release"), provided to Executive in connection with Executive's termination. The Release must be signed and any applicable revocation period with respect thereto must have expired by the sixtieth (60th) day following Executive's termination of employment, or such earlier date as determined by the Company. The severance payments and benefits shall be paid or commence, as applicable, on the first payroll period following the date of Executive's termination and an effective Release (the "Payment Date"). Notwithstanding the foregoing, if the 60th day following Executive's termination occurs in the calendar year following the date on which Executive's employment terminates, the Payment Date shall be no earlier than January 1 of such subsequent calendar year.

(i) If Executive's termination occurs outside the period commencing on the date ninety (90) days prior to the closing of a Corporate Change and ending prior to or after the twelve (12) month period following a Corporate Change (the "Protected Period"), the Company shall continue to pay Executive's base salary for twelve (12) months following Executive's termination of employment in accordance with the Company's payroll practice, beginning on the Payment Date; provided, that the first installment will include all amounts that otherwise would have been paid to Executive from the date Executive's employment terminates through the Payment Date had the Release become effective on the date of termination. If Executive's termination of employment occurs during the Protected Period, then, in lieu of the foregoing, the Company shall pay Executive eighteen (18) months of Executive's base salary in a lump sum on the Payment Date.

(ii) Only if the termination occurs during the Protected Period, the Company shall pay Executive an amount equal to one and one-half times Executive's target annual bonus, described in Section 3(b) hereof, for the year in which the termination of employment occurs, which total amount shall be payable in a lump sum on the Payment Date.

(iii) Only if the termination occurs during the Protected Period, one hundred percent (100%) of Executive's then outstanding unvested time-based equity awards granted by the Company shall vest immediately upon the Payment Date. For the avoidance of doubt, any equity awards that vest based on the achievement of performance metrics shall be governed by the terms of the applicable award agreement and shall not be entitled to accelerated vesting pursuant to the previous sentence.

(iv) Should Executive timely elect and be eligible to continue receiving group medical coverage pursuant to the law known as COBRA, and so long as the Company can provide such benefit without violating the nondiscrimination requirements of applicable law, the Company will continue to pay the share of the premium for such coverage that is paid by the Company for active and similarly-situated employees who receive the same type of coverage, as well as any administrative fee, for twelve (12) months

following Executive's termination of employment (or, if the termination occurs during the Protected Period, for eighteen (18) months following such termination of employment), subject to applicable law and the terms of the respective policies; provided that the Company's obligation to provide the premium payments contemplated herein shall terminate upon Executive's becoming eligible for coverage under the medical benefits program of a subsequent employer. The foregoing shall not be construed to extend any period of continuation coverage (e.g., COBRA) required by Federal law.

(c) In the event that Executive's employment hereunder is terminated (i) by Executive for other than a Good Reason, or (ii) by the Company for Cause, or (iii) as a result of Executive's death or Disability, then the Company will pay to Executive the Accrued Obligations. The Company shall have no obligation to pay Executive (or Executive's estate) any other compensation or provide any other benefit(s) following such termination except as provided in Section 4(a).

(d) Compliance with Section 409A. Subject to the provisions in this Section 4(d), any severance payments or benefits under this Agreement shall begin only upon the date of Executive's "separation from service" (determined as set forth below) which occurs on or after the date of termination of Executive's employment. The following rules shall apply with respect to the distribution of the severance payments and benefits, if any, to be provided to Executive under this Agreement:

(i) It is intended that each installment of the severance payments and benefits provided under this Agreement shall be treated as a separate "payment" for purposes of Section 409A. Neither the Company nor Executive shall have the right to accelerate or defer the delivery of any such payments or benefits except to the extent specifically permitted or required by Section 409A.

(ii) If, as of the date of Executive's "separation from service" from the Company, Executive is not a "specified employee" (within the meaning of Section 409A), then each installment of the severance payments and benefits shall be made on the dates and terms set forth in this Agreement.

(iii) If, as of the date of Executive's "separation from service" from the Company, Executive is a "specified employee" (within the meaning of Section 409A), then:

(A) Each installment of the severance payments and benefits due under this Agreement that, in accordance with the dates and terms set forth herein, will in all circumstances, regardless of when the separation from service occurs, be paid within the short-term deferral period (as defined under Section 409A) shall be treated as a short-term deferral within the meaning of Treasury Regulation Section 1.409A-1(b)(4) to the maximum extent permissible under Section 409A and such payments and benefits shall be paid or provided on the dates and terms set forth in this Agreement; and

(B) Each installment of the severance payments and benefits due under this Agreement that is not described in Section 4(d)(iii)(A) above and that

would, absent this subsection (B), be paid within the six-month period following Executive's "separation from service" from the Company shall not be paid until the date that is six months and one day after such separation from service (or, if earlier, Executive's death), with any such installments that are required to be delayed being accumulated during the six-month period and paid in a lump sum on the date that is six months and one day following Executive's separation from service and any subsequent installments, if any, being paid in accordance with the dates and terms set forth herein; provided, however, that the preceding provisions of this sentence shall not apply to any installment of severance payments and benefits if and to the maximum extent that such installment is deemed to be paid under a separation pay plan that does not provide for a deferral of compensation by reason of the application of Treasury Regulation 1.409A-1(b)(9)(iii) (relating to separation pay upon an involuntary separation from service). Any installments that qualify for the exception under Treasury Regulation Section 1.409A-1(b)(9)(iii) must be paid no later than the last day of Executive's second taxable year following the taxable year in which the separation from service occurs.

(iv) The determination of whether and when Executive's separation from service from the Company has occurred shall be made in a manner consistent with, and based on the presumptions set forth in, Treasury Regulation Section 1.409A-1(h). Solely for purposes of this Section 4(d)(iv), "Company" shall include all persons with whom the Company would be considered a single employer under Sections 414(b) and 414(c) of the Code.

(v) All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A to the extent that such reimbursements or in-kind benefits are subject to Section 409A, including, where applicable, the requirements that (i) any reimbursement is for expenses incurred during Executive's lifetime (or during a shorter period of time specified in this Agreement), (ii) the amount of expenses eligible for reimbursement during a calendar year may not affect the expenses eligible for reimbursement in any other calendar year, (iii) the reimbursement of an eligible expense will be made on or before the last day of the calendar year following the year in which the expense is incurred and (iv) the right to reimbursement is not subject to set off or liquidation or exchange for any other benefit.

(vi) Notwithstanding anything herein to the contrary, the Company shall have no liability to Executive or to any other person if the payments and benefits provided hereunder that are intended to be exempt from or compliant with Section 409A are not so exempt or compliant.

(e) Modified Section 280G Cutback.

(i) Notwithstanding any other provision of this Agreement, except as set forth in Section 4(e)(ii), in the event that the Company undergoes a "Change in Ownership or Control" (as defined below), the Company shall not be obligated to provide to Executive a portion of any "Contingent Compensation Payments" (as defined below) that Executive would otherwise be entitled to receive to the extent necessary to eliminate any "excess parachute payments" (as defined in Section 280G(b)(1) of the Code) for

Executive. For purposes of this Section 4(e), the Contingent Compensation Payments so eliminated shall be referred to as the "Eliminated Payments" and the aggregate amount (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-30 or any successor provision) of the Contingent Compensation Payments so eliminated shall be referred to as the "Eliminated Amount."

(ii) Notwithstanding the provisions of Section 4(e)(i), no such reduction in Contingent Compensation Payments shall be made if (1) the Eliminated Amount (computed without regard to this sentence) exceeds (2) 100% of the aggregate present value (determined in accordance with Treasury Regulation Section 1.280G-1, Q/A-31 and Q/A-32 or any successor provisions) of the amount of any additional taxes that would be incurred by Executive if the Eliminated Payments (determined without regard to this sentence) were paid to Executive (including federal and state income taxes on the Eliminated Payments, the excise tax imposed by Section 4999 of the Code payable with respect to all of the Contingent Compensation Payments in excess of Executive's "base amount" (as defined in Section 280G(b)(3) of the Code), and any withholding taxes). The override of such reduction in Contingent Compensation Payments pursuant to this Section 4(e)(ii) shall be referred to as a "Section 4(e)(ii) Override." For purpose of this paragraph, if any federal or state income taxes would be attributable to the receipt of any Eliminated Payment, the amount of such taxes shall be computed by multiplying the amount of the Eliminated Payment by the maximum combined federal and state income tax rate provided by law.

(iii) For purposes of this Section 4(e) the following terms shall have the following respective meanings:

(A) "Change in Ownership or Control" shall mean a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company determined in accordance with Section 280G(b)(2) of the Code.

(B) "Contingent Compensation Payment" shall mean any payment (or benefit) in the nature of compensation that is made or made available (under this Agreement or otherwise) to a "disqualified individual" (as defined in Section 280G(c) of the Code) and that is contingent (within the meaning of Section 280G(b)(2)(A)(i) of the Code) on a Change in Ownership or Control of the Company.

(iv) Any payments or other benefits otherwise due to Executive following a Change in Ownership or Control that could reasonably be characterized (as determined by the Company) as Contingent Compensation Payments (the "Potential Payments") shall not be made until the dates provided for in this Section 4(e)(iv). Within 30 days after each date on which Executive first becomes entitled to receive (whether or not then due) a Contingent Compensation Payment relating to such Change in Ownership or Control, the Company shall determine and notify Executive (with reasonable detail regarding the basis for its determinations) (1) which Potential Payments constitute Contingent Compensation Payments, (2) the Eliminated Amount and (3) whether the Section 4(e)(ii) Override is applicable. Within 30 days after delivery of such notice to

Executive, Executive shall deliver a response to the Company (the "Executive Response") stating either (A) that Executive agrees with the Company's determination pursuant to the preceding sentence or (B) that Executive disagrees with such determination, in which case Executive shall set forth (x) which Potential Payments should be characterized as Contingent Compensation Payments, (y) the Eliminated Amount, and (z) whether the Section 4(e)(ii) Override is applicable. In the event that Executive fails to deliver an Executive Response on or before the required date, the Company's initial determination shall be final. If Executive states in the Executive Response that Executive agrees with the Company's determination, the Company shall make the Potential Payments to Executive within three business days following delivery to the Company of the Executive Response (except for any Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). If Executive states in the Executive Response that Executive disagrees with the Company's determination, then, for a period of 60 days following delivery of the Executive Response, Executive and the Company shall use good faith efforts to resolve such dispute. If such dispute is not resolved within such 60-day period, such dispute shall be settled exclusively by arbitration in the greater Boston, Massachusetts area, in accordance with the rules of the American Arbitration Association then in effect. Judgment may be entered on the arbitrator's award in any court having jurisdiction. The Company shall, within three business days following delivery to the Company of the Executive Response, make to Executive those Potential Payments as to which there is no dispute between the Company and Executive regarding whether they should be made (except for any such Potential Payments which are not due to be made until after such date, which Potential Payments shall be made on the date on which they are due). The balance of the Potential Payments shall be made within three business days following the resolution of such dispute.

(v) The Contingent Compensation Payments to be treated as Eliminated Payments shall be determined by the Company by determining the "Contingent Compensation Payment Ratio" (as defined below) for each Contingent Compensation Payment and then reducing the Contingent Compensation Payments in order beginning with the Contingent Compensation Payment with the highest Contingent Compensation Payment Ratio. For Contingent Compensation Payments with the same Contingent Compensation Payment Ratio, such Contingent Compensation Payment shall be reduced based on the time of payment of such Contingent Compensation Payments with amounts having later payment dates being reduced first. For Contingent Compensation Payments with the same Contingent Compensation Payment Ratio and the same time of payment, such Contingent Compensation Payments shall be reduced on a pro rata basis (but not below zero) prior to reducing Contingent Compensation Payments with a lower Contingent Compensation Payment Ratio. The term "Contingent Compensation Payment Ratio" shall mean a fraction the numerator of which is the value of the applicable Contingent Compensation Payment that must be taken into account by Executive for purposes of Section 4999(a) of the Code, and the denominator of which is the actual amount to be received by Executive in respect of the applicable Contingent Compensation Payment. For example, in the case of an equity grant that is treated as contingent on the Change in Ownership or Control because the time at which the payment is made or the payment vests is accelerated, the denominator shall be determined by reference to the fair market value of the equity at the acceleration date, and not in accordance with the methodology for

determining the value of accelerated payments set forth in Treasury Regulation Section 1.280G-1Q/A-24(b) or (c)).

(vi) The provisions of this Section 4(e) are intended to apply to any and all payments or benefits available to Executive under this Agreement or any other agreement or plan of the Company under which Executive receives Contingent Compensation Payments.

5. Proprietary Rights, Inventions, Non-Competition and Non-Solicitation Agreement. Executive acknowledges that Executive's Proprietary Rights, Inventions, Non-Competition and Non-Solicitation Agreement dated December 2, 2024 (the "Restrictive Covenants Agreement") remains in full force and effect and unaltered in all respects. Executive further represents that Executive is not under any obligation to any former employer or any other person or entity which would or does prevent, limit, or impair in any way the performance by Executive of Executive's duties pursuant to this Agreement.

6. Records. Upon termination of Executive's relationship with the Company, Executive shall deliver to the Company any property of the Company which may be in Executive's possession including products, materials, memoranda, notes, records, reports, or other documents or photocopies of the same.

7. No Conflicting Agreements. Executive hereby represents and warrants that Executive has no commitments or obligations inconsistent with this Agreement.

8. Conditions to Continued Employment. Executive shall, from time to time during employment as determined by the Company in its sole discretion, be available for and cooperate with the Company in obtaining background checks on Executive, including providing any and all consents necessary to the accomplishment of the foregoing.

9. General.

(a) Notices. All notices, requests, consents and other communications hereunder shall be in writing, shall be addressed to the receiving party's address as follows:

If to the Company:	Ocular Therapeutix, Inc. 15 Crosby Drive Bedford, MA 01730 USA Attention: Chief Operating Officer Telephone: (781) 357-4000 With an email copy to: Chief Human Resources Officer: hr@ocutx.com VP, Law Department: law@ocutx.com
If to Executive:	Jason S. Robins [**] [**]

(or last known address on file with the Company)

or to such other address as a party may designate by notice hereunder, and shall be either (i) delivered by hand, (ii) sent by overnight courier, or (iii) sent by registered or certified mail, return receipt requested, postage prepaid. All notices, requests, consents and other communications hereunder shall be deemed to have been given either (i) if by hand, at the time of the delivery thereof to the receiving party at the address of such party set forth above, (ii) if sent by overnight courier, on the next business day following the day such notice is delivered to the courier service, or (iii) if sent by registered or certified mail, on the fifth (5th) business day following the day such mailing is made.

(b) Entire Agreement. This Agreement, together with any referenced agreements incorporated herein, including the Restrictive Covenants Agreement, embodies the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement of any kind not expressly set forth in this Agreement shall affect, or be used to interpret, change or restrict, the express terms and provisions of this Agreement.

(c) Modifications and Amendments. The terms and provisions of this Agreement may be modified or amended only by written agreement executed by the parties hereto.

(d) Waivers and Consents. The terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

(e) Assignment. The Company shall assign its rights and obligations hereunder to any person or entity that succeeds to all or substantially all of the Company's business or that aspect of the Company's business in which Executive is principally involved. Executive may not assign Executive's rights and obligations under this Agreement without the prior written consent of the Company.

(f) Benefit. All statements, representations, warranties, covenants and agreements in this Agreement shall be binding on the parties hereto and shall inure to the benefit of the respective successors and permitted assigns of each party hereto. Nothing in this Agreement shall be construed to create any rights or obligations except among the parties hereto, and no person or entity shall be regarded as a third-party beneficiary of this Agreement.

(g) Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be construed in accordance with and governed by the law of the Commonwealth of Massachusetts, without giving effect to the conflict of law principles thereof.

(h) Jurisdiction and Service of Process. Any legal action or proceeding with respect to this Agreement shall be brought in the courts of the Commonwealth of Massachusetts or in the United States District Court for the District of Massachusetts. By execution and delivery of this Agreement, each of the parties hereto accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. Each of the parties hereto irrevocably consents to the service of process of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by certified mail, postage prepaid, to the party at its address set forth in Section 9(a) hereof.

(i) Severability. The parties intend this Agreement to be enforced as written. However, (i) if any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a duly authorized court having jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law; and (ii) if any provision, or part thereof, is held to be unenforceable because of the duration of such provision or the geographic area covered thereby, the Company and Executive agree that the court making such determination shall have the power to reduce the duration and/or geographic area of such provision, and/or to delete specific words and phrases ("blue-penciling"), and in its reduced or blue-penciled form such provision shall then be enforceable and shall be enforced.

(j) Headings and Captions; Interpretation. The headings and captions of the various subdivisions of this Agreement are for convenience of reference only and shall in no way modify, or affect the meaning or construction of any of the terms or provisions hereof.

(k) No Waiver of Rights, Powers and Remedies. No failure or delay by a party hereto in exercising any right, power or remedy under this Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of the party. No single or partial exercise of any right, power or remedy under this Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

(l) Counterparts. This Agreement may be executed in one or more counterparts, and by different parties hereto on separate counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(m) Survival. The provisions of Sections 4, 6, and 9 shall survive the termination of this Agreement and Executive's employment hereunder in accordance with their terms. For the avoidance of doubt, the Restrictive Covenants Agreement shall also survive the termination of this Agreement and Executive's employment hereunder.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS THEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Ocular Therapeutix, Inc.

/s/ Pravin U. Dugel
Name: Pravin U. Dugel, MD
Title: Executive Chairman, President and Chief Executive Officer

Agreed and Accepted

/s/ Jason S. Robins
Jason S. Robins

EXHIBIT A TO EMPLOYMENT AGREEMENT[1]

VIA [HAND DELIVERY/ELECTRONIC MAIL]

[Insert Date]

[Insert Employee Name]
[Insert Employee Address]

Dear [Insert Employee Name]:

As we discussed, your employment with Ocular Therapeutix, Inc. (the "Company") [is ending][has ended] effective [insert separation date] (the "Separation Date"). As we also discussed, you will be eligible to receive the severance benefits described in Section 4(b) of the Employment Agreement dated [insert date] between you and the Company to which this letter agreement is attached as Exhibit A (the "Employment Agreement"), and referenced in paragraph 1 below, if you sign and return this letter agreement to me on or before [Insert Return Date[2]][, but no earlier than the Separation Date,] and do not revoke your agreement (as described below). By signing and returning this letter agreement and not revoking your acceptance, you will be entering into a binding agreement with the Company and will be agreeing to the terms and conditions set forth in the numbered paragraphs below, including the release of claims set forth in paragraph 2. Therefore, you are advised to consult with an attorney before signing this letter agreement [and you have been given at least [twenty-one (21)][forty-five (45) [3]] days to do so]. If you sign this letter agreement, you may change your mind and revoke your agreement during the seven (7) business day period after you have signed it (the "Revocation Period") by notifying [me] in writing. If you do not so revoke, this letter agreement will become a binding agreement between you and the Company upon the expiration of the Revocation Period.

Although your receipt of the severance benefits is expressly conditioned on your entering into this letter agreement, the following will apply regardless of whether or not you do so:

- As of the Separation Date, all salary payments from the Company will cease and any benefits you had as of the Separation Date under Company-provided benefit plans, programs, or practices will terminate, except as required by federal or state law.
- You will receive payment for your final wages and any unused vacation time accrued through the Separation Date.

---

[1] Note: You agree that the Company may revise this release in its sole discretion to reflect changes in law, additional statutes or claims, benefits, or your circumstances, so that the Company receives the benefit of the most complete release of claims that is legally permissible (without releasing your right to receive the severance benefits set forth in the Employment Agreement), and that the Company may also change the timing, if required, to obtain such release. This footnote and the other footnotes herein are part of the form of release and are to be removed only when the Company finalizes the letter agreement for execution.

[2] Note: The Company may designate a period of up to 60 days in its sole discretion.

[3] Note: The timing depends on your age at separation from employment, and whether the termination involves a group of employees. The period may be reduced if you are under age 40 at the time of termination, and the revocation language would be deleted.

- You may, if eligible and at your own cost, elect to continue receiving group medical insurance pursuant to the "COBRA" law. Please consult the COBRA materials to be provided under separate cover for details regarding these benefits.
- You are obligated to keep confidential and not to use or disclose any and all non-public information concerning the Company that you acquired during the course of your employment with the Company, including any non-public information concerning the Company's business affairs, business prospects, and financial condition, except as otherwise permitted by paragraph 4(c) below. Further, you remain subject to your continuing obligations to the Company as set forth in the Proprietary Rights, Inventions, Non-Competition and Non-Solicitation Agreement referenced in the Employment Agreement (the "Restrictive Covenants Agreement"), which remains in full force and effect.
- You must return to the Company no later than the Separation Date all Company property.

If you elect to timely sign and return this letter agreement and do not revoke your acceptance within the Revocation Period, the following terms and conditions will also apply:

1. **Severance Benefits** –The Company will provide you with the pay and benefits set forth in Section 4(b) of the Employment Agreement (the "severance benefits"), in accordance with and subject to the terms thereof. You will not be eligible for, nor shall you have a right to receive, any payments or benefits from the Company following the Separation Date other than as set forth in this paragraph.

2. **Release of Claims** – In consideration of the severance benefits, which you acknowledge you would not otherwise be entitled to receive, you hereby fully, forever, irrevocably and unconditionally release, remise and discharge the Company, its affiliates, subsidiaries, parent companies, predecessors, and successors, and all of their respective past and present officers, directors, stockholders, partners, members, employees, agents, representatives, plan administrators, attorneys, insurers and fiduciaries (each in their individual and corporate capacities) (collectively, the "Released Parties") from any and all claims, charges, complaints, demands, actions, causes of action, suits, rights, debts, sums of money, costs, accounts, reckonings, covenants, contracts, agreements, promises, doings, omissions, damages, executions, obligations, liabilities, and expenses (including attorneys' fees and costs), of every kind and nature that you ever had or now have against any or all of the Released Parties, whether known or unknown, including, but not limited to, any and all claims arising out of or relating to your employment with and/or separation from the Company, including, but not limited to, all claims under Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e et seq., the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 et seq., [the Age Discrimination in Employment Act, 29 U.S.C. § 621 et seq.][4], the Genetic Information Nondiscrimination Act of 2008, 42 U.S.C. § 2000ff et seq., the Family and Medical Leave Act, 29 U.S.C. § 2601 et seq., the Worker Adjustment and Retraining Notification Act ("WARN"), 29 U.S.C. § 2101 et seq., the Rehabilitation Act of 1973, 29 U.S.C. § 701 et seq., Executive Order 11246, Executive Order 11141, the Fair Credit

[4] Note: Inclusion of Age Discrimination in Employment Act depends on age at time of termination.

Reporting Act, 15 U.S.C. § 1681 et seq., and the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. § 1001 et seq., all as amended; all claims arising out of the Massachusetts Fair Employment Practices Act, Mass. Gen. Laws ch. 151B, § 1 et seq., the Massachusetts Civil Rights Act, Mass. Gen. Laws ch. 12, §§ 11H and 11I, the Massachusetts Equal Rights Act, Mass. Gen. Laws. ch. 93, § 102, Mass. Gen. Laws ch. 214, § 1C (Massachusetts right to be free from sexual harassment law), the Massachusetts Labor and Industries Act, Mass. Gen. Laws ch. 149, § 1 et seq., Mass. Gen. Laws ch. 214, § 1B (Massachusetts right of privacy law), the Massachusetts Parental Leave Act, Mass. Gen. Laws ch. 149, § 105D, and the Massachusetts Small Necessities Leave Act, Mass. Gen. Laws ch. 149, § 52D, all as amended; all rights and claims under the Massachusetts Wage Act, Mass. Gen. Laws ch. 149, § 148 et seq., as amended (Massachusetts law regarding payment of wages and overtime), including any rights or claims thereunder to unpaid wages, including overtime, bonuses, commissions, and accrued, unused vacation time; all common law claims including, but not limited to, actions in defamation, intentional infliction of emotional distress, misrepresentation, fraud, wrongful discharge, and breach of contract (including, without limitation, all claims arising out of or related to the Employment Agreement); all claims to any non-vested ownership interest in the Company, contractual or otherwise; all state and federal whistleblower claims to the maximum extent permitted by law; and any claim or damage arising out of your employment with and/or separation from the Company (including a claim for retaliation) under any common law theory or any federal, state or local statute or ordinance not expressly referenced above. Notwithstanding the foregoing, nothing in this release of claims or in this letter agreement shall be deemed to prohibit you from filing a charge with, or participating in any investigation or proceeding before, any local, state or federal government agency, including, without limitation, the Equal Employment Opportunity Commission or a state or local fair employment practices agency. You retain the right to participate in any such action but not the right to recover money damages or other individual legal or equitable relief awarded by any such governmental agency, including any payment, benefit, or attorneys' fees, and hereby waive any right or claim to any such relief; provided, however, that nothing herein shall bar or impede in any way your ability to seek or receive a monetary incentive award from any governmental agency or regulatory authority in connection with information provided to the governmental or regulatory authority. Further, nothing in this release of claims or in this letter agreement shall deprive you of any rights you may have to be indemnified by the Company pursuant to the Company's Articles of Incorporation or By-Laws or any existing written indemnification agreement between you and the Company.

3. **Continuing Obligations** – You acknowledge and reaffirm your confidentiality and non-disclosure obligations, except with regard to Permitted Disclosures (as defined in paragraph 4(c) below), as well as all of your continuing obligations set forth in the Restrictive Covenants Agreement, which survive your separation from employment with the Company. In addition, as an express condition of your receipt of the severance benefits, you agree that, for a period of one (1) year following the Separation Date, you will not, in the Applicable Territory (as defined below), directly or indirectly, whether as an owner, partner, officer, director, employee, consultant, investor, lender or otherwise, except as the passive holder of not more than 1% of the outstanding stock of a publicly-held company,

engage or assist others in engaging in any business or enterprise that is competitive with the Company's business in the ophthalmic space, including but not limited to any business or enterprise that researches, develops, manufactures, markets, licenses, sells or provides any product or service that competes with or is intended to compete with any product or service researched, developed, manufactured, marketed, licensed, sold or provided, or actively being planned to be researched, developed, manufactured, marketed, licensed, sold or provided by the Company in the ophthalmic space (a "Competitive Company"), if you would be performing job duties or services for the Competitive Company that are of a similar type that you performed for the Company at any time during the last two (2) years of your employment. As a senior leader for the Company, you acknowledge and agree that, in the performance of your duties for the Company (including without limitation, assisting the Company with its overall business strategy), you were involved in all aspects of the Company's business and operations. Accordingly, you acknowledge and agree that undertaking any leadership role in a Competitive Company would constitute performing job duties or services of a similar type that you performed for the Company. For purposes of this paragraph 3, "Applicable Territory" shall mean the geographic areas in which you provided services or had a material presence or influence at any time during your last two (2) years of your employment and, as a senior leader for the Company, you acknowledge that your duties and responsibilities required you to have a material presence and/or influence anywhere that the Company does business. Notwithstanding the foregoing, this paragraph 3 shall not preclude you from becoming an employee of, or from otherwise providing services to, a separate division or operating unit of a multi-divisional Competitive Company (a "Division") if: (i) the Division by which you are employed, or to which the you provide services, is not competitive with the Company's business (within the meaning of this paragraph 3), and (ii) you do not provide services, directly or indirectly, to any other division or operating unit of such multi-divisional Competitive Company that is competitive with the Company's business (within the meaning of this paragraph 3). If any restriction set forth in this paragraph is found by any court of competent jurisdiction to be unenforceable because it extends for too long a period of time or over too great a range of activities or in too broad a geographic area, it shall be interpreted to extend only over the maximum period of time, range or activities or geographic area as to which it may be enforceable. If you violate the non-competition provisions set forth in this paragraph, you shall continue to be bound by such restrictions until a period of one (1) year has expired without any violation of such provisions.

4. **Disclosures –**

a. **Non-Disparagement** – Except for Permitted Disclosures, you agree not to, in public or private, make any false, disparaging, derogatory or defamatory statements, online (including, without limitation, on any social media, networking, or employer review site) or otherwise, to any person or entity, including, but not limited to, any media outlet, industry group, financial institution or current or former employee, board member, consultant, client, or customer of the Company, regarding the Company or any of the other Released Parties, or regarding the business affairs, business prospects, or financial condition of the Company or any of the other Released Parties. The Company agrees not to make any official statements which are disparaging, derogatory or defamatory about you and shall

instruct its senior executives and board of directors not to make any disparaging, derogatory or defamatory statements about you.

b. **Confidentiality** – Except for Permitted Disclosures, you agree to maintain as confidential and not to disclose the terms and contents of this letter agreement, and the contents of the negotiations and discussions resulting in this letter agreement.

c. **Permitted Disclosures** – Nothing in this letter agreement, including paragraphs 3, 4(a), and 4(b) above, in any confidentiality requirements in the Restrictive Covenants Agreement, or elsewhere prohibits or restricts you from (i) communicating with, or voluntarily providing information you believe indicates possible or actual violations of the law to, local, state or federal government agencies, any legislative body, law enforcement, or self-regulatory organizations (including but not limited to the Securities and Exchange Commission), and/or (ii) making disclosures or communications to engage in protected, concerted activity or to otherwise exercise rights under Section 7 of the National Labor Relations Act. You are not required to notify the Company of any such communications. Further, notwithstanding your confidentiality and non-disclosure obligations, you are hereby advised as follows pursuant to the Defend Trade Secrets Act: "An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order." All disclosures permitted by this paragraph 4(c) are collectively referred to in this letter agreement as "Permitted Disclosures."

5. **Company Affiliation** – You agree that, following the Separation Date, you will not hold yourself out as an officer, employee, or otherwise as a representative of the Company, and you agree to update any directory information that indicates you are currently affiliated with the Company. Without limiting the foregoing, you confirm that, within five (5) days following the Separation Date, you will update any and all social media accounts (including, without limitation, LinkedIn, Facebook, Twitter and Four Square) to reflect that you are no longer employed by or associated with the Company.

6. **Return of Company Property** – You confirm that you have returned to the Company all keys, files, records (and copies thereof), equipment (including, but not limited to, computer hardware, software, printers, flash drives and other storage devices, wireless handheld devices, cellular phones, tablets, etc.), Company identification, and any other Company owned property in your possession or control and that you have left intact, and have otherwise not destroyed, deleted, or made inaccessible to the Company, all electronic

Company documents, including, but not limited to, those that you developed or helped to develop during your employment, and that you have not (a) retained any copies in any form or media; (b) maintained access to any copies in any form, media, or location; (c) stored any copies in any physical or electronic locations that are not readily accessible or not known to the Company or that remain accessible to you; or (d) sent, given, or made accessible any copies to any persons or entities that the Company has not authorized to receive such electronic or hard copies. You further confirm that you have cancelled all accounts for your benefit, if any, in the Company's name, including but not limited to, credit cards, telephone charge cards, cellular phone accounts, and computer accounts.

7. **Business Expenses and Final Compensation** – Upon payment of the Accrued Obligations (as such term is defined in the Employment Agreement), if any, you acknowledge that: (a) you will have been reimbursed by the Company for all business expenses incurred in conjunction with the performance of your employment and that no other reimbursements are owed to you and (b) you will have received payment in full for all services rendered in conjunction with your employment by the Company, including payment for all wages, bonuses, and accrued, unused vacation time, and that no other compensation, benefit or consideration is owed to you except as provided herein.

8. **Cooperation** – You agree that, to the extent permitted by law, you shall cooperate fully with the Company in the investigation, defense or prosecution of any claims or actions which already have been brought, are currently pending, or which may be brought in the future against the Company by a third party or by or on behalf of the Company against any third party, whether before a state or federal court, any state or federal government agency, or a mediator or arbitrator. Your full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with the Company's counsel, at reasonable times and locations designated by the Company, to investigate or prepare the Company's claims or defenses, to prepare for trial or discovery or an administrative hearing, mediation, arbitration or other proceeding and to act as a witness when requested by the Company. You further agree that, to the extent permitted by law, you will notify the Company promptly in the event that you are served with a subpoena (other than a subpoena issued by a government agency), or in the event that you are asked to provide a third party (other than a government agency) with information concerning any actual or potential complaint or claim against the Company.

9. **Amendment and Waiver** – This letter agreement shall be binding upon the parties and may not be modified in any manner, except by an instrument in writing of concurrent or subsequent date signed by duly authorized representatives of the parties hereto. This letter agreement is binding upon and shall inure to the benefit of the parties and their respective agents, assigns, heirs, executors, successors and administrators. No delay or omission by the Company in exercising any right under this letter agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar to or waiver of any right on any other occasion.

10. **Validity** – Should any provision of this letter agreement be declared or be determined by any court of competent jurisdiction to be illegal or invalid, the validity of

the remaining parts, terms or provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this letter agreement.

11. **Nature of Agreement –** You understand and agree that this letter agreement is a severance agreement and does not constitute an admission of liability or wrongdoing on the part of the Company.

12. **Acknowledgments**[5] **–** You acknowledge that you have been given [a reasonable amount of time][at least twenty-one (21)/forty-five (45) days] to consider this letter agreement, and that the Company is hereby advising you to consult with an attorney of your own choosing prior to signing this letter agreement. You understand that you may revoke this letter agreement for a period of seven (7) business days after you sign this letter agreement by notifying me in writing, and the letter agreement shall not be effective or enforceable until the expiration of this seven (7) business day revocation period. [You understand and agree that by entering into this letter agreement, you are waiving any and all rights or claims you might have under the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, and that you have received consideration beyond that to which you were previously entitled.]

13. [**Eligibility for Severance Program**[6] – Attached to this letter agreement as Attachment A is a description of (i) any class, unit or group of individuals covered by the program of severance benefits which the Company has offered to you, and any applicable time limits regarding such severance benefit program; and (ii) the job titles and ages of all individuals eligible or selected for such severance benefit program, and the job titles and ages of all individuals in the same job classification or organizational unit who are not eligible or who were not selected for such severance benefit program.]

14. **Voluntary Assent –** You affirm that no other promises or agreements of any kind have been made to or with you by any person or entity whatsoever to cause you to sign this letter agreement, and that you fully understand the meaning and intent of this letter agreement. You further state and represent that you have carefully read this letter agreement, understand the contents herein, freely and voluntarily assent to all of the terms and conditions hereof, and sign your name of your own free act.

15. **Applicable Law; Equitable Remedies** – This letter agreement shall be interpreted and construed by the laws of the Commonwealth of Massachusetts, without regard to conflict of laws provisions. You hereby irrevocably submit to and acknowledge and recognize the jurisdiction of the courts of the Commonwealth of Massachusetts, or if appropriate, a federal court located in the Commonwealth of Massachusetts (which courts, for purposes of this letter agreement, are the only courts of competent jurisdiction), over any suit, action or other proceeding arising out of, under or in connection with this letter agreement or the subject matter hereof. Further, you acknowledge that the restrictions referenced and contained in Sections 3 and 4 of this letter agreement are necessary for the

[5] Note: Bracketed text depends on age at time of termination.
[6] Note: Inclusion of paragraph and referenced attachment depends on age at time of termination and whether termination involves a group of employees.

protection of the business and goodwill of the Company and are considered by you to be reasonable for such purpose. You agree that any breach or threatened breach of such provisions is likely to cause the Company substantial and irrevocable damage which is difficult to measure. Therefore, in the event of any such breach or threatened breach, you agree that the Company, in addition to such other remedies that may be available, shall have the right to obtain an injunction from a court restraining such a breach or threatened breach without posting a bond, and the right to specific performance of such provisions, and you hereby waive the adequacy of a remedy at law as a defense to such relief. You further hereby irrevocably waive any right to a trial by jury in any action, suit or other legal proceeding arising under or relating to any provision of this letter agreement.

16. **Entire Agreement** – This letter agreement contains and constitutes the entire understanding and agreement between the parties hereto with respect to your severance benefits and the settlement of claims against the Company and cancels all previous oral and written negotiations, agreements, and commitments in connection therewith. Notwithstanding the foregoing, if any of the restrictions contained in paragraph 3 above conflict with the restrictions contained in any other restrictive covenant agreement executed by you, such conflict will be resolved in the manner most protective of the Company.

17. **Tax Acknowledgement** – In connection with the severance benefits provided to you pursuant to this letter agreement, the Company shall withhold and remit to the tax authorities the amounts required under applicable law, and you shall be responsible for all applicable taxes with respect to such severance benefits under applicable law. You acknowledge that you are not relying upon the advice or representation of the Company with respect to the tax treatment of any of the severance benefits.

[*Remainder of Page Intentionally Left Blank*]

If you have any questions about the matters covered in this letter agreement, please call me at [insert phone number].

Very truly yours,

By: _____
[Insert Name]
[Insert Title]

I hereby agree to the terms and conditions set forth above. I have been given [a reasonable amount of time][at least twenty-one (21)/forty-five (45) days][7] to consider this letter agreement, and I have chosen to execute this on the date below. I intend that this letter agreement will become a binding agreement between me and the Company if I do not revoke my acceptance in seven (7) business days.

_____ _____
Jason S. Robins Date

To be returned in a timely manner as set forth on the first page of this letter agreement, but not to be signed before the close of business on your last day of employment.

[7] Note: The timing depends on your age at separation from employment, and whether the termination involves a group of employees.

Exhibit 31.1

CERTIFICATIONS

I, Pravin U. Dugel. M.D., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ocular Therapeutix, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

By: /s/ Pravin U. Dugel, M.D.
Pravin U. Dugel, M.D.
Executive Chair, President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, Jason S. Robins, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ocular Therapeutix, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

By: /s/ Jason S. Robins
Jason S. Robins
Interim Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Ocular Therapeutix, Inc. (the "Company") for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Parvin U. Dugel, Executive Chairman, President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2026

By: /s/ Pravin U. Dugel, M.D.
Pravin U. Dugel, M.D.
Executive Chairman, President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Ocular Therapeutix, Inc. (the "Company") for the period ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Jason S. Robins, Interim Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2026

By: /s/ Jason S. Robins
Jason S. Robins
Interim Chief Financial Officer
(Principal Financial and Accounting Officer)