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As filed with the Securities and Exchange Commission on April 1, 2019

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

OCULAR THERAPEUTIX, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

20-5560161
(I.R.S. Employer
Identification Number)

**15 Crosby Drive
Bedford, MA 01730
(781) 357-4000**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Antony Mattessich
President and Chief Executive Officer
Ocular Therapeutix, Inc.
15 Crosby Drive
Bedford, MA 01730
(781) 357-4000**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copy to:

**Brian A. Johnson, Esq.
WilmerHale
7 World Trade Center
250 Greenwich Street
New York, New York 10007
(212) 230-8800**

**Approximate date of commencement of proposed sale to the public:
From time to time after the effective date hereof.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, 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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, \$0.0001 par value per share	5,769,232(3)	\$3.94	\$22,730,774.08	\$2,754.97
Common Stock, \$0.0001 par value per share	3,804,788(4)	\$3.94	\$14,990,864.72	\$1,816.89

- (1) The shares of common stock will be offered for resale by the selling stockholders. Pursuant to Rule 416 under the Securities Act, this Registration Statement also relates to an indeterminate number of additional shares of common stock to be issued as a result of stock splits, stock dividends or similar transactions with respect to the securities being registered pursuant to this Registration Statement.
- (2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) under the Securities Act, based on average of high and low price per share of the common stock as reported on the Nasdaq Global Market on March 25, 2019.
- (3) Consists of shares of common stock issuable upon the conversion of senior subordinated convertible notes issued by the registrant to a selling stockholder and based on the initial conversion rate of 153.8462 shares of common stock per \$1,000 principal amount of the outstanding senior subordinated convertible notes of the Registrant, which is equal to an initial conversion price of approximately \$6.50 per share of common stock.
- (4) Consists of issued and outstanding shares of common stock held by the selling stockholders.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. The selling stockholders named in this preliminary prospectus may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and the selling stockholders named in this preliminary prospectus is not soliciting offers to buy these securities in any jurisdiction where such offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 1, 2019

PROSPECTUS



9,574,020 SHARES OF COMMON STOCK

This prospectus relates to the resale, from time to time, of up to 9,574,020 shares of our common stock, all of which are being offered by the selling stockholders named in this prospectus, which shares include 3,804,788 shares of our common stock that are issued and outstanding and up to 5,769,232 shares of our common stock issuable upon the conversion of outstanding senior subordinated convertible notes. The senior subordinated convertibles notes were sold by us to a selling stockholder in connection with a private placement pursuant to Rule 506 of Regulation D promulgated under the Securities Act of 1933, as amended, or the Securities Act. We are registering these shares on behalf of the selling stockholders to be offered and sold by them from time to time.

We are not selling any shares of our common stock under this prospectus and will not receive any proceeds from the sale of the shares of our common stock by the selling stockholders.

The selling stockholders identified in this prospectus, or their pledgees, assignees, donees, transferees or other successors-in-interest, may offer the shares from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices.

Our common stock is traded on the Nasdaq Global Market, or Nasdaq, under the symbol "OCUL." On March 29, 2019, the closing sale price of our common stock on Nasdaq was \$3.97 per share. You are urged to obtain current market quotations for our common stock.

Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 3.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2019.

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ABOUT THIS PROSPECTUS

You should carefully read this prospectus and the information set forth under the heading "Where You Can Find More Information" on page 16. Neither we nor the selling stockholders have authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. The selling stockholders are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where such offers and sales are permitted. No one is making offers to sell or seeking offers to buy shares of common stock in any jurisdiction where such offers or sales are not permitted. The information appearing in this prospectus is accurate only as of the date on the front cover of this prospectus, regardless of the time of delivery of this prospectus or of any sale of common stock. Our business, financial condition, results of operations and prospects may have changed since such date.

PROSPECTUS SUMMARY

This summary highlights selected information appearing elsewhere in this prospectus and in the documents incorporated herein by reference and does not contain all of the information that you should consider before investing in our common stock. You should read the entire prospectus carefully, especially the risks of investing in our common stock discussed under "Risk Factors" beginning on page 3, the information incorporated herein by reference and the exhibits to the registration statement which this prospectus is a part.

Unless the context otherwise indicates, references in this prospectus to "we," "our" and "us" refer, collectively, to Ocular Therapeutix, Inc., a Delaware corporation, and its consolidated subsidiary.

Ocular Therapeutix, Inc.

We are a biopharmaceutical company focused on the formulation, development and commercialization of innovative therapies for diseases and conditions of the eye using our proprietary, bioresorbable hydrogel platform technology. We use this technology to tailor duration and amount of delivery of a range of therapeutic agents of varying duration in our product candidates.

We currently incorporate therapeutic agents that have previously received regulatory approval, including small molecules and proteins, into our hydrogel technology with the goal of providing local programmed-released delivery of drug to the eye. We believe that our local programmed-release technology has the potential to treat conditions and diseases of both the front and the back of the eye and can be administered through a range of different modalities including intracanalicular inserts, intracameral implants and intravitreal implants. We have products and product candidates in clinical and preclinical development applying this technology to treat post-surgical ocular pain and inflammation, allergic conjunctivitis, dry eye disease, glaucoma and ocular hypertension, and wet age-related macular degeneration, or wet AMD, among other conditions.

In addition to our focus on formulating, developing and commercializing innovative therapies for diseases and conditions of the eye, we are also assessing the potential use of our hydrogel platform technology in other areas of the body.

Corporate Information

Our principal executive offices and research and development operations are located at 15 Crosby Drive, Bedford, MA 01730, and our telephone number is (781) 357-4000. Our manufacturing operations are located at 36 Crosby Drive, Bedford, MA 01730.

THE OFFERING

Common Stock offered by selling stockholders	9,574,020 shares
Terms of the offering	The selling stockholders identified in this prospectus, or their pledgees, assignees, donees, transferees or other successors-in-interest, may offer the shares from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices. You should read the "Plan of Distribution" section beginning on page 14 for additional information on how the selling stockholders may conduct sales of our common stock.
Use of proceeds	We will not receive any proceeds from the sale of shares of common stock offered hereby.
Risk Factors	You should read the "Risk Factors" section beginning on page 3 of this prospectus for a discussion of factors to consider carefully before deciding to invest in shares of our common stock.
Nasdaq Global Market symbol	"OCUL"

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described in our filings with the Securities and Exchange Commission, or the SEC, including our most recent Annual Report on Form 10-K, as revised or supplemented by our subsequent Quarterly Reports on Form 10-Q, which are incorporated by reference herein in their entirety, together with other information in this prospectus, as well as any applicable prospectus supplement, and the information and documents incorporated by reference in this prospectus before making an investment decision pursuant to this prospectus. Our business, financial condition and results of operations could be materially and adversely affected by any or all of these risks or by additional risks and uncertainties not presently known to us or that we currently deem immaterial that may adversely affect us in the future. In any such case, the trading price of our common stock could fall, and you may lose all or part of the money you paid to buy our common stock.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This prospectus and the information incorporated by reference herein include "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this prospectus and the information incorporated by reference herein, 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," "may," "might," "plan," "predict," "project," "target," "potential," "goals," "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.

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 or incorporated in this prospectus, particularly under the heading "Risk Factors," that we believe 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, collaborations or investments we may make. You should read this prospectus and the documents incorporated by reference in this prospectus completely and with the understanding that our actual future results may be materially different from what we expect. We do not assume any obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

STATEMENT REGARDING INDUSTRY AND MARKET DATA & TRADEMARKS

We obtained the market, industry and competitive position data contained in or incorporated by reference into this prospectus from our own internal data and estimates and a variety of third-party sources, including independent industry publications, government publications, reports by market research firms or other published independent sources. Our internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which we operate and our management's understanding of industry conditions.

This prospectus and the documents incorporated by reference herein contain 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 prospectus 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.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the shares of our common stock covered by this prospectus. All proceeds from the sale of the shares will be for the account of the selling stockholders named herein.

The selling stockholders will pay any underwriting discounts and commissions and expenses incurred by the selling stockholders for brokerage, accounting, tax or legal services or any other expenses incurred by the selling stockholders in disposing of the shares covered by this prospectus. We will bear all other costs, fees and expenses incurred in effecting the registration of the shares covered by this prospectus, including, without limitation, all registration and filing fees, Nasdaq listing fees, and fees and expenses of our counsel and our accountants.

SELLING STOCKHOLDERS

The shares of common stock covered by this prospectus consist of 5,769,232 shares of common stock issuable upon the conversion of a senior subordinated convertible note, dated March 1, 2019, between us and Cap 1 LLC, or Cap 1, an affiliate of Summer Road, LLC, or Summer Road, in accordance with the terms therein, and 3,804,788 additional outstanding shares of common stock held by Cap 1 and another affiliate of Summer Road, or the selling stockholders, as of March 1, 2019, all of which we have agreed to use commercially reasonable effort to register in accordance with a registration rights agreement. For additional information regarding the senior subordinated convertible note and the related registration rights agreement, see "*Description of Transactions with the Selling Stockholders*" below. We are registering the shares of common stock to permit the selling stockholders to offer the shares for resale from time to time.

To our knowledge and except as noted under the caption titled "*Description of Transactions with the Selling Stockholders*" below, the selling stockholders do not have, and within the past three years have not had, any position, office or other material relationship with us or any of our predecessors or affiliates.

The following table sets forth, to our knowledge, certain information about the selling stockholders as of March 15, 2019. The information in the table below with respect to the selling stockholders has been obtained from the selling stockholders. The percentage of beneficial ownership is based upon 42,836,572 shares of common stock outstanding on March 15, 2019.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to shares. Shares of common stock that the holder has the right to acquire upon the exercise or conversion of derivative securities within 60 days after March 15, 2019 are deemed outstanding for computing the percentage of ownership of the person holding such derivative securities but are not deemed outstanding for computing the percentage ownership of any other persons. Unless otherwise indicated below, to our knowledge, all persons named in the table have sole voting and investment power with respect to their shares of common stock, except to the extent authority is shared by spouses under applicable law. The inclusion of any shares in this table does not constitute an admission of beneficial ownership for the person named below.

Name of Selling Stockholders	Shares of Common Stock Beneficially Owned Prior to Offering		Number of Shares of Common Stock Being Offered	Shares of Common Stock to be Beneficially Owned After Offering(1)	
	Number	Percentage		Number	Percentage
Cap 1 LLC(2)	8,946,532(3)	18.4%	8,946,532	0	—
East River Partners Ltd.(2)	627,488	1.5%	627,488	0	—

- (1) We do not know when or in what amounts the selling stockholders may offer shares for sale. The selling stockholders might not sell any of the shares offered by this prospectus. Because the selling stockholders may offer all or some of the shares pursuant to this offering, and because there are currently no agreements, arrangements or understandings with respect to the sale of any of the shares covered by this prospectus, we cannot estimate the number of the shares that will be held by the selling stockholders after completion of the offering. However, for purposes of this table, we have assumed that, after completion of the offering, none of the shares covered by this prospectus will be held by the selling stockholders.
- (2) Summer Road is a family office of the same family under Investment Advisers Act of 1940 Rule 202(a)(11)(G)-1, or the Family Office Rule. Pursuant to investment management agreements between itself and its "Family Clients" (as defined in the Family Office Rule), Summer Road exercises voting and dispositive power with respect to our common stock held by each of the

Family Clients. Summer Road's mailing address is 655 Madison Avenue, 19th Floor, New York, New York 10065 Attn: Richard A. Silerberg, Chief Operating Officer.

- (3) Includes 5,769,232 shares of our common stock subject to issuance pursuant to the senior subordinated convertible note.

Description of Transactions with the Selling Stockholders

Private Placement of Convertible Debt

On February 21, 2019, or the Agreement Date, we entered into a Note Purchase Agreement, or the Purchase Agreement, with Cap 1 to issue and sell to Cap 1 unsecured senior subordinated convertible notes, or the Notes, in the original aggregate principal amount of \$37.5 million. The issuance and sale of the Notes occurred on March 1, 2019, or the Closing Date. The Notes were issued in reliance on the exemption from registration set forth in Rule 506 of Regulation D promulgated under the Securities Act. In accordance with the Purchase Agreement, each Note accrues interest at a rate of 6% of its outstanding principal amount per annum, payable at maturity. The maturity date of each Note is March 1, 2026, unless earlier converted, repurchased or redeemed as described below.

Holders of the Notes may, subject to certain conditions, convert all or part of the outstanding principal amount of their Notes into shares of our common stock, provided that no conversion results in the holder or its affiliates beneficially owning more than 19.99% of our issued and outstanding common stock. The conversion rate for the Notes is initially 153.8462 shares of our common stock per \$1,000 principal amount of the Notes, which is equivalent to an initial conversion price of approximately \$6.50 per share. The conversion rate is subject to adjustment in customary circumstances such as stock splits or similar changes to our capitalization. At our election, we may choose to make such conversion payment in cash, in shares of our common stock, or in a combination thereof. Upon any conversion of any Note, we are obligated to make a cash payment to the holder of such Note for any interest accrued but unpaid on the principal amount converted. Upon the occurrence of a "Corporate Transaction" (as defined in the Notes), the holder of a Note is entitled, at such holder's option, to convert all of the outstanding principal amount of the Note in accordance with the foregoing and receive an additional "make-whole" cash payment in accordance with a table set forth in each Note.

Upon the occurrence of a Corporate Transaction, each holder of a Note has the option to require us to repurchase all or part of the outstanding principal amount of such Note at a repurchase price equal to 100% of the outstanding principal amount of the Note to be repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

On or after March 1, 2022, if the last reported sale price of our common stock has been at least 130% of the conversion rate then in effect for twenty of the preceding thirty trading days (including the last trading day of such period), we are entitled, at our option, to redeem all or part of the outstanding principal amount of the Notes, on a pro rata basis, at an optional redemption price equal to 100% of the outstanding principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the optional redemption date.

The Purchase Agreement contains customary representations and warranties by us and Cap 1. The Purchase Agreement does not include any financial covenants. Our obligations under the Purchase Agreement and the Notes are subject to acceleration upon the occurrence of specified events of default, including in the case of a default or breach of certain contracts material to us, and the delisting and deregistration of our common stock.

Registration Rights Agreement

In connection with the execution of the Purchase Agreement and the issuance and sale of the Notes thereunder, we and Cap 1 entered into a registration rights agreement, or the Registration Rights Agreement, on the Closing Date. Under the terms of the Registration Rights Agreement and subject to specified exceptions, we are obligated to use commercially reasonable efforts, at our expense, to file with the SEC a resale registration statement to which this prospectus relates, or the Registration Statement, to register our common stock underlying the Notes and certain other registrable securities within 30 days of the Closing Date and to have the SEC declare the Registration Statement effective within 90 days of the Closing Date. We will be further obligated to use commercially reasonable efforts to cause the Registration Statement to remain continuously effective until the earlier of the dates when all securities registrable under the Registration Rights Agreement (i) have been sold or (ii) may be sold without restriction, subject to certain conditions, pursuant to Rule 144 promulgated under the Securities Act.

DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock and provisions of our certificate of incorporation and by-laws are summaries and are qualified by reference to our certificate of incorporation, our by-laws and applicable provisions of Delaware corporate law. We have filed copies of our certificate of incorporation and our by-laws with the SEC as exhibits to the Registration Statement.

Our authorized capital stock consists of 100,000,000 shares of our common stock, par value \$0.0001 per share, and 5,000,000 shares of our preferred stock, par value \$0.0001 per share, all of which preferred stock is undesignated.

As of March 15, 2019, we had issued and outstanding 42,836,572 shares of our common stock and no shares of our preferred stock.

Common Stock

Voting Rights. Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. Each election of directors by our stockholders will be determined by a plurality of the votes cast by the stockholders entitled to vote on the election. In general, except (1) for the election of directors, (2) as described below under "—Provisions of Our Certificate of Incorporation and By-laws and Delaware Law That May Have Anti-Takeover Effects—Super-Majority Voting," (3) in the future to the extent that we have two or more classes or series of stock outstanding with separate voting rights and (4) as otherwise required by law, any matter to be voted on by our stockholders at any meeting is decided by the vote of the holders of a majority in voting power of the votes cast by the holders of shares of our stock present or represented at the meeting and voting affirmatively or negatively on such matter.

Dividends. Holders of common stock are entitled to receive proportionately any dividends as may be declared by our board of directors, subject to any preferential dividend rights of outstanding preferred stock.

Liquidation and Dissolution. In the event of our liquidation or dissolution, the holders of our common stock are entitled to receive proportionately all assets available for distribution to stockholders after the payment of all debts and other liabilities and subject to the prior rights of any of our outstanding preferred stock.

Other Rights. Holders of our common stock have no preemptive, subscription, redemption or conversion rights. The rights, preferences and privileges of holders of our common stock are subject to and may be adversely affected by the rights of the holders of shares of any series of our preferred stock that we may designate and issue in the future.

Transfer Agent and Registrar. Computershare Trust Company, Inc. is transfer agent and registrar for our common stock.

Nasdaq Global Market. Our common stock is listed on Nasdaq under the symbol "OCUL."

Preferred Stock

Under the terms of our certificate of incorporation, our board of directors is authorized to issue shares of our preferred stock in one or more series without stockholder approval, subject to any limitations imposed by applicable Nasdaq rules. Our board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The

issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of our outstanding voting stock. Currently, we have no shares of preferred stock outstanding.

Effects of Authorized but Unissued Stock

We have shares of common stock and preferred stock available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards of Nasdaq. We may utilize these additional shares for a variety of corporate purposes, including for future public offerings to raise additional capital or facilitate corporate acquisitions or for payment as a dividend on our capital stock. The existence of unissued and unreserved common stock and preferred stock may enable our board of directors to issue shares to persons friendly to current management or to issue preferred stock with terms that could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a controlling interest in our company by means of a merger, tender offer, proxy contest or otherwise. In addition, if we issue preferred stock, the issuance could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation.

Provisions of Our Certificate of Incorporation and By-laws and Delaware Law That May Have Anti-Takeover Effects

Delaware Law

We are subject to Section 203 of the Delaware General Corporation Law, or the DGCL. Subject to certain exceptions, Section 203 prevents a publicly held Delaware corporation from engaging in a "business combination" with any "interested stockholder" for three years following the date that such person became an interested stockholder, unless either the interested stockholder attained such status with the approval of our board of directors, the business combination is approved by our board of directors and stockholders in a prescribed manner or the interested stockholder acquired at least 85% of our outstanding voting stock in the transaction in which it became an interested stockholder. A "business combination" includes, among other things, (i) a merger or consolidation involving us and the "interested stockholder" and (ii) the sale of more than 10% of our assets. In general, an "interested stockholder" is any entity or person beneficially owning 15% or more of our outstanding voting stock and any entity or person affiliated with or controlling or controlled by such entity or person. The restrictions contained in Section 203 are not applicable to any of our existing stockholders that owned 15% or more of our outstanding voting stock upon the closing of our initial public offering.

Staggered Board; Removal of Directors

Our certificate of incorporation and our by-laws divide our board of directors into three classes with staggered three-year terms. In addition, our certificate of incorporation and our by-laws provide that directors may be removed only for cause and only by the affirmative vote of the holders of 75% of our shares of capital stock present in person or by proxy and entitled to vote. Under our certificate of incorporation and by-laws, any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by vote of a majority of our directors then in office. Furthermore, our certificate of incorporation provides that the authorized number of directors may be changed only by the resolution of our board of directors. The classification of our board of directors and the limitations on the ability of our stockholders to remove directors, change the authorized number of directors and fill vacancies could make it more difficult for a third party to acquire, or discourage a third party from seeking to acquire, control of our company.

Stockholder Action; Special Meeting of Stockholders; Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our certificate of incorporation and our by-laws provide that any action required or permitted to be taken by our stockholders at an annual meeting or special meeting of stockholders may only be taken if it is properly brought before such meeting and may not be taken by written action in lieu of a meeting. Our certificate of incorporation and our by-laws also provide that, except as otherwise required by law, special meetings of the stockholders can only be called by the chairman of our board of directors, our chief executive officer or our board of directors. In addition, our by-laws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of candidates for election to our board of directors. Stockholders at an annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our board of directors, or by a stockholder of record on the record date for the meeting who is entitled to vote at the meeting and who has delivered timely written notice in proper form to our secretary of the stockholder's intention to bring such business before the meeting. These provisions could have the effect of delaying until the next stockholder meeting stockholder actions that are favored by the holders of a majority of our outstanding voting securities. These provisions also could discourage a third party from making a tender offer for our common stock because even if the third party acquired a majority of our outstanding voting stock, it would be able to take action as a stockholder, such as electing new directors or approving a merger, only at a duly called stockholders meeting and not by written consent.

Super-Majority Voting

The DGCL provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or by-laws unless a corporation's certificate of incorporation or by-laws, as the case may be, requires a greater percentage. Our by-laws may be amended or repealed by a majority vote of our board of directors or the affirmative vote of the holders of at least 75% of the votes that all our stockholders would be entitled to cast in any annual election of directors. In addition, the affirmative vote of the holders of at least 75% of the votes that all our stockholders would be entitled to cast in any election of directors is required to amend or repeal or to adopt any provisions inconsistent with any of the provisions of our certificate of incorporation described above.

Registration Rights

We entered into a fourth amended and restated investors' rights agreement dated June 30, 2013, as amended, or the investor rights agreement, with holders of our then-outstanding preferred stock prior to the closing of our initial public offering. Such preferred stock was converted into common stock upon consummation of our initial public offering. Holders of a total of 2,656,538 shares of our common stock outstanding or issuable upon exercise of warrants outstanding as of March 15, 2019 have the right to require us to register these shares under the Securities Act under specified circumstances. After registration pursuant to these rights, these shares will become freely tradable without restriction under the Securities Act. If not otherwise exercised, the rights under the investor rights agreement described below will expire five years after the closing of our initial public offering, which occurred on July 30, 2014.

Demand and Form S-3 Registration Rights

Subject to specified limitations set forth in the investor rights agreement, at any time, the holders of at least 50% of the then outstanding shares having rights under the investor rights agreement, or the registrable securities, may demand that we register registrable securities then outstanding under the Securities Act for purposes of a public offering having an aggregate offering price to the public of not

less than \$10 million. We are not obligated to file a registration statement pursuant to this provision on more than two occasions.

In addition, subject to specified limitations set forth in the investor rights agreement, at any time after we become eligible to file a registration statement on Form S-3, holders of the registrable securities then outstanding may request that we register their registrable securities on Form S-3 for purposes of conducting a public offering for which the reasonably anticipated aggregate offering price to the public would exceed \$1 million.

Incidental Registration Rights

If we propose to register for our own account any of our securities under the Securities Act, the holders of registrable securities will be entitled to notice of the registration and, subject to specified exceptions, have the right to require us to use our best efforts to register all or a portion of the registrable securities then held by them in that registration. Under our outstanding warrants, each of the holders of the warrants is also entitled to notice of the registration at the time that we provide notice of the registration to the holders of registrable securities. The holders of registrable securities waived these incidental registration rights in connection with this offering.

In the event that any registration in which the holders of registrable securities participate pursuant to our investor rights agreement is an underwritten public offering or if any warrant holder participates in such an offering pursuant to the warrants, we have agreed to enter into an underwriting agreement containing customary representations and warranties and covenants, including without limitation customary provisions with respect to indemnification of the underwriters of such offering.

In the event that any registration in which the holders of registrable securities participate pursuant to our investor rights agreement is an underwritten offering or if any warrant holder participates pursuant to the warrants, we will use our best efforts to include the requested securities to be included, but such inclusions may be limited by market conditions to the extent set forth in the investor rights agreement.

Expenses

Pursuant to the investor rights agreement, we are required to pay all registration expenses, including all registration and filing fees, exchange listing fees, printing expenses, fees and expenses of one counsel selected by the selling stockholders named therein to represent such selling stockholders, state Blue Sky fees and expenses, and the expense of any special audits incident to or required by any such registration, but excluding underwriting discounts, selling commissions and the fees and expenses of the selling stockholders' own counsel (other than the counsel selected to represent all selling stockholders). We are not required to pay registration expenses if the registration request under the investor rights agreement is withdrawn at the request of holders initiating such registration request, unless the withdrawal is related to information concerning the business or financial condition of us after the initiation of such registration request.

The investor rights agreement contains customary cross-indemnification provisions, pursuant to which we are obligated to indemnify the selling stockholders named therein in the event of material misstatements or omissions in the registration statement attributable to us or any violation or alleged violation whether by action or inaction by us under the Securities Act, the Exchange Act, any state securities or Blue Sky law or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities or Blue Sky law in connection with such registration statement or the qualification or compliance of the offering, and they are obligated to indemnify us for material misstatements or omissions in the registration statement attributable to them.

Registration Rights Regarding Shares Issuable Upon Conversion of Convertible Notes

As described above under the heading "Selling Stockholders—Description of Transactions with the Selling Stockholders—*Registration Rights Agreement*," we also entered into the Registration Rights Agreement in connection with the issuance and sale of the Notes on the Closing Date.

PLAN OF DISTRIBUTION

The selling stockholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of its shares of common stock or interests in shares of common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales effected after the date the registration statement of which this prospectus is a part is declared effective by the SEC;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with a selling stockholder to sell a specified number of such shares at a stipulated price per share;
- a combination of any such methods of sale; and
- any other method permitted by applicable law.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution.

A selling stockholder may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by it and, if it defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act, amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholder under this prospectus. A selling stockholder also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of common stock or interests therein, a selling stockholder may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of our common stock in the course of hedging the positions it assumes. A selling stockholder may also sell shares of common stock short and deliver these securities to close out its short positions, or loan or pledge our common stock to broker-dealers that in turn may sell these securities. A selling stockholder may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the

delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to a selling stockholder from the sale of our common stock offered by it will be the purchase price of the common stock less discounts or commissions, if any. The selling stockholders reserve the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of our common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

A selling stockholder also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act, provided that they meet the criteria and conform to the requirements of that rule.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of our common stock or interests therein may be "underwriters" within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. A selling stockholder who is an "underwriter" within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act.

To the extent required, the shares of our common stock to be sold, the name of the selling stockholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the Registration Statement.

In order to comply with the securities laws of some states, if applicable, our common stock may be sold in those jurisdictions only through registered or licensed brokers or dealers. In addition, in some states such common stock may not be sold unless it has been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M promulgated under the Exchange Act may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, to the extent applicable we will make copies of this prospectus (as it may be supplemented or amended from time to time) available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus.

We have agreed with the selling stockholders to keep the Registration Statement effective until the earlier of (1) such time as all of the shares covered by this prospectus and actually issued or issuable upon conversion of the Notes have been sold and (2) the date on which all of the shares may be sold without restriction pursuant to Rule 144 of the Securities Act.

LEGAL MATTERS

The validity of the shares of our common stock being offered by this prospectus has been passed upon for us by Wilmer Cutler Pickering Hale and Dorr LLP.

EXPERTS

The financial statements incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2018 have been so incorporated in reliance on the report (which contains an explanatory paragraph relating to the Company's ability to continue as a going concern as described in Note 1 to the financial statements) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Copies of certain information filed by us with the SEC are also available on our website at <http://www.ocutx.com>. Our website is not a part of this prospectus and is not incorporated by reference in this prospectus.

This prospectus constitutes a part of a registration statement on Form S-3 that we have filed with the SEC under the Securities Act. The registration statement contains more information than this prospectus regarding us and our common stock, including certain exhibits and schedules. You can obtain a copy of the registration statement from the SEC's Internet site or our website.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC requires us to "incorporate" into this prospectus information that we file with the SEC in other documents. This means that we can disclose important information to you by referring to other documents that contain that information. The information incorporated by reference is considered to be part of this prospectus. Information contained in this prospectus and information that we file with the SEC in the future and incorporate by reference in this prospectus automatically updates and supersedes previously filed information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the sale of all the shares covered by this prospectus.

- (1) Our Annual Report on Form 10-K for the year ended December 31, 2018;
- (2) The information included in our definitive proxy statement on Schedule 14A for the 2018 Annual Meeting of Stockholders, filed on April 23, 2018, to the extent incorporated by reference into Part III of the Annual Report on Form 10-K for the fiscal year ended December 31, 2017;
- (3) Our Current Reports on Form 8-K dated February 20, 2019; February 22, 2019; and March 25, 2019;
- (4) Any other filings we make pursuant to the Exchange Act after the date of filing the initial registration statement and prior to effectiveness of the registration statement; and
- (5) The description of our common stock contained in our Registration Statement on Form 8-A filed on July 21, 2014, including any amendments or reports filed for the purpose of updating such description.

A statement contained in a document incorporated by reference into this prospectus shall be deemed to be modified or superceded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document which is also incorporated in this prospectus modifies or replaces such statement. Any statements so modified or superceded shall not be deemed, except as so modified or superceded, to constitute a part of this prospectus.

You may request a copy of these documents, which will be provided to you at no cost, by writing or telephoning us using the following contact information:

Ocular Therapeutix, Inc.
Attn: Chief Financial Officer
15 Crosby Drive
Bedford, MA 01730
(781) 357-4000

PROSPECTUS



9,574,020 SHARES OF COMMON STOCK

, 2019

PART II**INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. Other Expenses of Issuance and Distribution.**

The following table sets forth the various expenses to be incurred in connection with the sale and distribution of our common stock being registered hereby, all of which will be borne by Ocular Therapeutix, Inc. (except any underwriting discounts and commissions and expenses incurred by the selling stockholders for brokerage, accounting, tax or legal services or any other expenses incurred by the selling stockholders in disposing of the shares). All amounts shown are estimates except the SEC registration fee.

SEC registration fee	\$ 4,572
Legal fees and expenses	\$ 50,000
Accounting fees and expenses	\$ 40,000
Miscellaneous expenses	\$ 5,428
Total expenses	<u>\$ 100,000</u>

Item 15. Indemnification of Directors and Officers.

Section 102 of the DGCL permits a corporation to eliminate the personal liability of its directors or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his or her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our certificate of incorporation provides that no director shall be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the DGCL prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the DGCL provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation and certain other persons serving at the request of the corporation in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlements actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he or she is or is threatened to be made a party by reason of such position, if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which the Court of Chancery or such other court shall deem proper.

Our certificate of incorporation provides that we will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of us), by reason of the fact that he or she is or was, or has agreed to become, our director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to as an Indemnitee), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding and any appeal therefrom if such Indemnitee acted in good faith and in a manner

he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful.

Our certificate of incorporation also provides that we will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of us to procure a judgment in our favor by reason of the fact that the Indemnitee is or was, or has agreed to become, our director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee or, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, and any appeal therefrom, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to us, unless a court determines that, despite such adjudication but in view of all of the circumstances, he or she is entitled to indemnification of such expenses. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, he or she will be indemnified by us against all expenses (including attorneys' fees) actually and reasonably incurred by him or her or on his or her behalf in connection therewith. If we do not assume the defense, expenses must be advanced to an Indemnitee under certain circumstances.

We have entered into indemnification agreements with all of our directors and executive officers. In general, these agreements provide that we will indemnify the director or officer to the fullest extent permitted by law for claims arising in his or her capacity as a director or officer of our company or in connection with their service at our request for another corporation or entity. The indemnification agreements also provide for procedures that will apply in the event that a director or officer makes a claim for indemnification and establish certain presumptions that are favorable to the director or officer.

We maintain a general liability insurance policy that covers certain liabilities of our directors and officers arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the offering of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, our directors and officers (as well as certain other persons) against certain liabilities arising in connection with such offering.

Insofar as the forgoing provisions permit indemnification of directors, executive officers, or persons controlling us for liability arising under the Securities Act we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 16. Exhibits

<u>Exhibit Number</u>	<u>Description</u>
4.1	Restated Certificate of Incorporation of the Registrant (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K (File No. 001-36554) filed with the SEC on July 30, 2014)
4.2	Amended and Restated By-laws of the Registrant (incorporated by reference to Exhibit 3.2 to our Current Report on Form 8-K (File No. 001-36554) filed with the SEC on July 30, 2014)
4.3	Specimen Stock Certificate evidencing the shares of common stock (incorporated by reference to Exhibit 4.1 to our Registration Statement on Form S-1/A (File No. 333-196932) filed with the SEC on July 11, 2014)

<u>Exhibit Number</u>	<u>Description</u>
4.4	Fourth Amended and Restated Investors' Rights Agreement of the Registrant (incorporated by reference to Exhibit 4.2 to our Registration Statement on Form S-1 (File No. 333-196932) filed with the SEC on June 20, 2014)
4.5	Note Purchase Agreement (including Form of Senior Subordinated Convertible Note), dated as of February 21, 2019, by and among the Registrant and the Purchasers listed therein (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K (File No. 001-36554) filed with the SEC on February 22, 2019)
4.6	Senior Subordinated Convertible Note, dated March 1, 2019, by and between the Registrant and Cap 1 LLC
4.7	Registration Rights Agreement, dated March 1, 2019, by and among the Registrant and the Purchasers listed therein (incorporated by reference to Exhibit 4.2 to our Annual Report on Form 10-K (File No. 001-36554) filed with the SEC on March 7, 2019)
4.8	Subordination Agreement, dated as of February 21, 2019, by and among the Registrant, MidCap Financial Trust, as administrative agent, and the Lenders listed therein (incorporated by reference to Exhibit 10.4 to our Current Report on Form 8-K (File No. 001-36554) filed with the SEC on February 22, 2019)
5.1	Opinion of Wilmer Cutler Pickering Hale and Dorr LLP
23.1	Consent of PricewaterhouseCoopers LLP, an independent registered public accounting firm
23.2	Consent of WilmerHale (included in Exhibit 5.1)
24.1	Power of Attorney (included in the signature pages to the Registration Statement)

Item 17. Undertakings.

Item 512(a) of Regulation S-K. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are

incorporated by reference in this Registration Statement or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this Registration Statement.

(2) That, for the purposes of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of this Registration Statement as of the date the filed prospectus was deemed part of and included in the Registration Statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in this Registration Statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

Item 512(b) of Regulation S-K. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Item 512(h) of Regulation S-K. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the indemnification provisions described herein, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Bedford, Commonwealth of Massachusetts, on April 1, 2019.

OCULAR THERAPEUTIX, INC.

By: /s/ Antony Mattessich

Name: Antony Mattessich
Title: *President and Chief Executive Officer*

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of Ocular Therapeutix, Inc., hereby severally constitute and appoint Antony Mattessich and Donald Notman, and each of them singly, our true and lawful attorneys with full power to any of them, and to each of them singly, to sign for us and in our names in the capacities indicated below the Registration Statement on Form S-3 filed herewith and any and all pre-effective and post-effective amendments to said Registration Statement and generally to do all such things in our name and behalf in our capacities as officers and directors to enable Ocular Therapeutix, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of the Securities and Exchange Commission, hereby ratifying and confirming our signatures as they may be signed by our said attorneys, or any of them, to said Registration Statement and any and all amendments thereto.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<hr/> /s/ Antony Mattessich Antony Mattessich	President and Chief Executive Officer and Director (Principal Executive Officer)	April 1, 2019
<hr/> /s/ Donald Notman Donald Notman	Chief Financial Officer (Principal Financial and Accounting Officer)	April 1, 2019
<hr/> /s/ Amarpreet Sawhney, Ph.D. Amarpreet Sawhney, Ph.D.	Chairman of the Board	April 1, 2019
<hr/> /s/ Jaswinder Chadha Jaswinder Chadha	Director	April 1, 2019
<hr/> /s/ Jeffrey S. Heier, M.D. Jeffrey S. Heier, M.D.	Director	April 1, 2019

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Richard L. Lindstrom, M.D.</u> Richard L. Lindstrom, M.D.	Director	April 1, 2019
<u>/s/ William James O'Shea</u> William James O'Shea	Director	April 1, 2019
<u>/s/ Bruce A. Peacock</u> Bruce A. Peacock	Director	April 1, 2019
<u>/s/ Charles Warden</u> Charles Warden	Director	April 1, 2019
<u>/s/ Leslie J. Williams</u> Leslie J. Williams	Director	April 1, 2019

THIS SECURITY AND THE COMMON STOCK ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT, OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION THE COMPANY RESERVES THE RIGHT TO REQUIRE AN OPINION OF COUNSEL SATISFACTORY TO IT AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THIS NOTE AND THE INDEBTEDNESS, RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN SUBORDINATION AGREEMENT (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED, THE "SUBORDINATION AGREEMENT") DATED AS OF FEBRUARY 21, 2019, AMONG THE COMPANY (AS DEFINED BELOW), CAP 1 LLC, AS AGENT FOR HOLDER AND ALL OTHER HOLDERS (AS DEFINED IN THE NOTE PURCHASE AGREEMENT (AS DEFINED BELOW)), AND MIDCAP FINANCIAL TRUST, AS ADMINISTRATIVE AGENT FOR THE LENDERS (AS DEFINED IN THE SUBORDINATION AGREEMENT); AND THE HOLDER OF THIS NOTE, AND EACH FUTURE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, SHALL BE BOUND BY THE PROVISIONS OF THE SUBORDINATION AGREEMENT.

SENIOR SUBORDINATED CONVERTIBLE NOTE

Issuance Date: March 1, 2019

Principal: U.S. \$37,500,000

FOR VALUE RECEIVED, OCULAR THERAPEUTIX, INC., a Delaware corporation (the “**Company**”), hereby promises to pay to CAP 1 LLC, or its registered assigns (the “**Holder**”) the principal amount of **THIRTY SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$37,500,000)** pursuant to, and in accordance with, the terms of that certain Note Purchase Agreement, dated as of February 21, 2019, by and among the Company and the Purchasers set forth on Schedule 1 thereto (together with all exhibits and schedules thereto and as may be amended, restated, modified and supplemented from time to time, the “**Note Purchase Agreement**”). The Company hereby promises to pay accrued and unpaid Interest (as defined below) as set forth below. This Senior Subordinated Convertible Note (including all Senior Subordinated Convertible Notes issued in exchange, transfer or replacement hereof, and as any of the foregoing may be amended, restated, supplemented or otherwise modified from time to time, this “**Note**”) is one of the Senior Subordinated Convertible Notes issued pursuant to the Note Purchase Agreement (collectively, including all Senior Subordinated Convertible Notes issued in exchange, transfer or replacement thereof, and as any of the foregoing may be amended, restated, supplemented or otherwise modified from time to time, the “**Notes**”). All capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in the Note Purchase Agreement.

1. Definitions.

(a) Certain Defined Terms. For purposes of this Note, the following terms shall have the following meanings:

(i) “**Affiliate**” means any person or entity that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person or entity, as such terms are used in and construed under Rule 144 under the Securities Act. With respect to a Holder, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as such Holder will be deemed to be an Affiliate of such Holder. As used in this definition of “Affiliate,” the term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities or partnership or other ownership interest, by contract, or otherwise.

(ii) “**Business Day**” means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law, regulation or executive order to close or be closed.

(iii) “**Cash Settlement**” shall have the meaning set forth in Section 4(e)(i).

(iv) “**Combination Settlement**” shall have the meaning set forth in Section 4(e)(i).

(v) “**Common Stock**” means the common stock, par value \$0.0001 per share, of the Company.

(vi) “**Conversion Amount**” means the Principal to be converted, redeemed or otherwise with respect to which this determination is being made.

(vii) “**Conversion Date**” means any of a Corporate Transaction Conversion Date or a Holder Conversion Date.

(viii) “**Conversion Notice**” shall have the meaning set forth in Section 4(a).

(ix) “**Conversion Price**” means, as of any date, \$1,000, divided by the Conversion Rate as of such date.

(x) “**Conversion Rate**” means, initially 153.8462 Shares per \$1,000 principal amount of the Notes, subject to adjustment, and to the settlement provisions, as provided in this Note.

(xi) “**Conversion Shares**” means the Shares issued or issuable upon the conversion of the Note.

(xii) “**Corporate Transaction**” means any of the following events occurring prior to or on the Maturity Date: (1) except as described in clause (2) below, a “person” or “group” within the meaning of Section 13(d) of the Exchange Act, other than the Company or its Subsidiaries, files a Schedule TO (or any successor schedule, form or report) or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect “beneficial owner,” as defined in Rule 13d-3 under the Exchange Act, of Common Stock representing more than 50% of the voting power of the Common Stock; (2) the consummation of (A) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination or solely a change in par value) as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (other than a transaction described in clause (B) below), (B) any share exchange, consolidation or merger of the Company pursuant to which the Common Stock will be converted into cash, securities or other property or assets, or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any person other than one of the Company’s direct or indirect wholly-owned subsidiaries; *provided, however*, that neither (i) a transaction described in clause (A) or (B) in which the holders of all classes of the Company’s capital stock immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of the capital stock of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions (relative to each other) as such ownership immediately prior to such transaction nor (ii) any merger or consolidation of the Company solely for the purpose of changing its jurisdiction of incorporation that results in a reclassification, conversion or exchange of outstanding shares of Common Stock solely into shares of common stock of the surviving entity shall be deemed a Corporate Transaction; or (3) the Common Stock ceases to be listed or quoted

on any of The New York Stock Exchange, The Nasdaq Global Select Market, The Nasdaq Global Market or the Nasdaq Capital Market (or any of their respective successors). A transaction or transactions described in clause (2) above shall not constitute a Corporate Transaction if at least 90% of the consideration received or to be received by the holders of Common Stock, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the Notes become convertible into such consideration, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights.

- (xiii) **"Corporate Transaction Conversion Date"** means the date of delivery of a Corporate Transaction Conversion Notice pursuant to Section 4(b).
- (xiv) **"Corporate Transaction Conversion Notice"** shall have the meaning set forth in Section 4(b).
- (xv) **"Corporate Transaction Notice"** means a notice specifying that a Corporate Transaction has occurred, the material terms and conditions of the Corporate Transaction and specifying the Repurchase Date.
- (xvi) **"Corporate Transaction Repurchase Date"** shall have the meaning set forth in Section 13.
- (xvii) **"Corporate Transaction Repurchase Notice"** shall have the meaning set forth in Section 13.
- (xviii) **"Corporate Transaction Repurchase Option"** shall have the meaning set forth in Section 13.
- (xix) **"Daily Conversion Value"** means, for each of the 20 consecutive Trading Days during the Observation Period, 5.0% of the product of (a) the Conversion Rate on such Trading Day and (b) the Daily VWAP on such Trading Day.
- (xx) **"Daily Measurement Value"** means the Specified Dollar Amount, if any, divided by 20.
- (xxi) **"Daily Settlement Amount,"** for each of the 20 consecutive Trading Days during the Observation Period, shall consist of:
- (a) cash in an amount equal to the lesser of (i) the Daily Measurement Value and (ii) the Daily Conversion Value on such Trading Day; and
 - (b) if the Daily Conversion Value on such Trading Day exceeds the Daily Measurement Value, a number of Shares equal to (i) the

difference between the Daily Conversion Value and the Daily Measurement Value, divided by (ii) the Daily VWAP for such Trading Day.

(xxii) **“Daily VWAP”** means, for each of the 20 consecutive Trading Days during the applicable Observation Period, the per share volume-weighted average price as displayed under the heading “Bloomberg VWAP” on Bloomberg page “OCUL <equity> AQR” (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of one share of the Common Stock on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The “Daily VWAP” shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

(xxiii) **“Dollars”** or **“\$”** means United States Dollars.

(xxiv) **“Effective Date”** shall have the meaning set forth in Section 4(c)(ii).

(xxv) **“Exchange Act”** means the Securities Exchange Act of 1934, as amended.

(xxvi) **“Holder Conversion Date”** means the date of delivery of a Conversion Notice pursuant to Section 4(a).

(xxvii) **“Interest”** means any interest accrued on the Principal pursuant to the terms of this Note and the Note Purchase

Agreement.

(xxviii) **“Issuance Date”** means March 1, 2019, regardless of any exchange or replacement hereof.

(xxix) **“Last Reported Sale Price”** of the Common Stock (or any other security for which a closing sale price must be determined) on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock (or such other security) is traded. If the Common Stock (or such other security) is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the **“Last Reported Sale Price”** shall be the last quoted bid price for the Common Stock (or such other security) in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Common Stock (or such other security) is not so quoted, the **“Last Reported Sale Price”** shall be the average of the mid-point of the last bid and ask prices for the Common Stock (or such other security) on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose. The **“Last Reported Sale Price”** shall be determined without regard to after-hours trading or any other trading outside of regular trading session hours.

(xxx) “**Make-Whole Consideration**” shall have the meaning set forth in Section 4(c)(i).

(xxxi) “**Maturity Date**” means March 1, 2026.

(xxxii) “**Notice of Optional Redemption**” shall have the meaning set forth in Section 3(b).

(xxxiii) “**Observation Period**” with respect to any Note surrendered for conversion means: (i) subject to clause (ii) below, the 20 consecutive Trading Days beginning on, and including, the 22nd Scheduled Trading Day immediately preceding the Conversion Date and (ii) if the relevant Conversion Date occurs on the second Trading Day immediately preceding the Maturity Date, the 20 consecutive Trading Days beginning on, and including, the 22nd Scheduled Trading Day immediately preceding the Maturity Date.

(xxxiv) “**Optional Redemption**” shall have the meaning set forth in Section 3(a).

(xxxv) “**Optional Redemption Date**” shall have the meaning set forth in Section 3(b).

(xxxvi) “**Optional Redemption Price**” means, for any Notes, or portion thereof, to be redeemed pursuant to Section 3(a), 100% of the Principal amount of such Notes, or portion thereof, plus accrued and unpaid Interest, if any, to, but excluding, the Optional Redemption Date.

(xxxvii) “**Ownership Cap**” shall have the meaning set forth in Section 4(a).

(xxxviii) “**Person**” means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or agency or a political subdivision thereof.

(xxxix) “**Physical Settlement**” shall have the meaning set forth in Section 4(e)(i).

(xl) “**Principal**” means the outstanding principal amount of this Note as of any date of determination.

(xli) “**Principal Trading Market**” means the Trading Market on which the Common Stock is primarily listed on and quoted for trading, which, as of the Agreement Agreement, shall be the Nasdaq Global Market.

(xlii) “**Repurchase Consideration**” shall have the meaning set forth in Section 13.

(xliii) “**Required Note Holders**” means Holders of more than 50% of the aggregate principal amount of the Notes outstanding.

(xliv) “**Rule 144**” means Rule 144 promulgated by the SEC under the Securities Act.

(xlv) “**Scheduled Trading Day**” means a day that is scheduled to be a Trading Day on the Principal Trading Market or the other principal securities exchange or other securities market or quotation system on which the Common Stock is then being traded. If the Common Stock is not so listed or admitted for trading, “Scheduled Trading Day” means a Business Day.

(xlvi) “**SEC**” means the Securities and Exchange Commission.

(xlvii) “**Securities Act**” means the Securities Act of 1933, as amended.

(xlviii) “**Settlement Amount**” shall have the meaning set forth in Section 4(e)(i).

(xlix) “**Settlement Notice**” shall have the meaning set forth in Section 4(e)(i).

(l) “**Shares**” means shares of Common Stock.

(li) “**Specified Dollar Amount**” means the maximum cash amount per \$1,000 principal amount of Notes to be received upon conversion as specified in the notice specifying the Company’s chosen settlement method.

(lii) “**Stock Price**” shall have the meaning set forth in Section 4(c)(iii).

(liii) “**Trading Day**” means any day on which the Common Stock is traded for any period on the Principal Trading Market or the other principal securities exchange or other securities market or quotation system on which the Common Stock is then being traded.

(liv) “**Trading Market**” means whichever of the New York Stock Exchange, the NYSE Alternext (formerly the American Stock Exchange), the Nasdaq Global Select Market, the Nasdaq Global Market, the Nasdaq Capital Market or the OTC Bulletin Board on which the Common Stock is listed or quoted for trading on the date in question.

(lv) “**Transfer Delivery Period**” shall have the meaning set forth in Section 12(b).

2. Payment Terms; Maturity. Simple interest on the unpaid principal balance of this Note will accrue at the rate of 6.0% per annum. Accrual of interest will commence on the Issuance Date, will continue until this Note is fully paid, and will be payable in a single installment at maturity as set forth below. The interest rate will be computed on the basis of the actual number of days elapsed in a 365-day year. If not sooner redeemed pursuant to Section 3, converted pursuant to Section 4 or repurchased pursuant to Section 13, the entire unpaid principal balance, together with all accrued but unpaid Interest, will be due and payable in cash on March 1, 2026. All payments of Interest and Principal will be made in lawful money of the United States of America and will be made pro rata among all Holders, without any deduction by

way of set-off, counterclaim, or otherwise. All payments will be applied first to Interest and thereafter to Principal. All payments will be made to the Holders at their respective addresses set forth in the Agreement or at such other address as is provided in writing to the Company.

3. Redemption.

(a) This Note shall not be redeemable by the Company prior to March 1, 2022. On and after March 1, 2022, the Company may, at its option, redeem (an “**Optional Redemption**”) for cash all or any portion of this Note, at the Optional Redemption Price, if the Last Reported Sale Price of the Common Stock has been at least 130% of the Conversion Rate then in effect for at least twenty (20) Trading Days (whether or not consecutive) during any thirty (30) consecutive Trading Day period (including the last Trading Day of such period) ending on, and including, the Trading Day immediately preceding the date on which the Company provides the Notice of Optional Redemption (as defined below) in accordance with this Section 3(b).

(b) In case the Company exercises its Optional Redemption right to redeem all or, as the case may be, any part of this Note pursuant to Section 3(a), the Company shall give the Holder fifteen (15) Business Days’ prior written notice of any such Optional Redemption (the “**Notice of Optional Redemption**”) and shall fix a date for redemption (the “**Optional Redemption Date**”). Upon receipt of a Notice of Optional Redemption, the Holder may surrender all or any portion of their Notes for conversion pursuant to Section 4(a) at any time prior to the close of business on the Scheduled Trading Day immediately preceding the Optional Redemption Date. After that time, the right to convert shall expire, unless the Company defaults in the payment of the Optional Redemption Price, in which case the Holder may convert its Notes until the Optional Redemption Price has been paid or duly provided for. If fewer than all of the outstanding Notes are to be redeemed, the Company shall redeem the Notes on a pro rata basis among all Holders. If any Note selected for partial redemption is submitted for conversion pursuant to Section 4(a) in part after such selection, the portion of the Note submitted for conversion shall be deemed (so far as may be possible) to be the portion selected for redemption.

4. Conversion Rights. This Note may be converted on the terms and conditions set forth in this Section 4.

(a) Conversion at Option of the Holder. On or after the date hereof and prior to the second Trading Day immediately preceding the Maturity Date, the Holder shall be entitled to convert all or any part of the Principal (if the portion to be converted is \$1,000 principal amount or an integral multiple in excess thereof) in accordance with Section 4(e) at the Conversion Rate. Notwithstanding anything herein to the contrary, the Company shall not issue to the Holder, and the Holder may not acquire, a number of Shares upon conversion of this Note and the Company shall not otherwise issue any Shares pursuant hereto or the Note Purchase Agreement, to the extent that, (i) upon such conversion, the number of Shares then beneficially owned by the Holder and its Affiliates and any other Persons or entities whose beneficial ownership of Common Stock would be aggregated with the Holder’s for purposes of Section 13(d) of the Exchange Act (including any shares held by any “group” of which the Holder is a member, but excluding shares beneficially owned by virtue of the ownership of securities or rights to acquire securities that have limitations on the right to convert, exercise or purchase

similar to the limitation set forth herein) would exceed 19.99% of the total number of Shares issued and outstanding (the “**Ownership Cap**”) or (ii) such issuance, when aggregated with any other Shares theretofore or simultaneously therewith issued to or otherwise beneficially owned by the Holder and its Affiliates and any other Persons or entities whose beneficial ownership of Common Stock would be aggregated with the Holder’s for purposes of Section 13(d) of the Exchange Act (including any shares held by any “group” of which the Holder is a member, but excluding shares beneficially owned by virtue of the ownership of securities or rights to acquire securities that have limitations on the right to convert, exercise or purchase similar to the limitation set forth herein) would otherwise result in a “change of control” of the Company within the meaning of Nasdaq Listing Rule 5635(b). For purposes hereof, “group” has the meaning set forth in Section 13(d) of the Exchange Act and applicable regulations of the SEC, and the percentage held by the Holder shall be determined in a manner consistent with the provisions of Section 13(d) of the Exchange Act. Upon the written request of the Holder, the Company shall, within two (2) Business Days, confirm orally and in writing to the Holder the number of Shares then outstanding. Notwithstanding anything herein to the contrary, the Company shall have no obligation to the Holder to pay the value of the Conversion Shares in cash. To exercise a Conversion pursuant to this Section 4(a) on any Holder Conversion Date, the Holder shall transmit by electronic mail (or otherwise deliver), for receipt on or prior to 5:00 p.m. New York City time on such date, a copy of an executed conversion notice in the form attached hereto as Exhibit A (the “**Conversion Notice**”) to the Company as set forth in the Note Purchase Agreement.

(b) Corporate Transaction Conversion. If a Corporate Transaction occurs at any time, the Holder shall have the right and option, but not the obligation, to convert all of the unpaid Principal at the Conversion Rate and receive a cash payment equal to (i) the outstanding accrued but unpaid Interest under this Note to, but excluding, the Corporate Transaction Conversion Date (to the extent such date occurs prior to the Maturity Date) *plus* (ii) the Make-Whole Consideration as described in Section 4(c) as full and complete satisfaction of all obligations under this Note. The Company will provide a Corporate Transaction Notice in no event later than fifteen (15) Business Days from when the Company first becomes aware of such a Corporate Transaction. The Holder may elect a conversion pursuant to this Section 4(b) by delivering a written notice of its election to exercise its conversion right (the “**Corporate Transaction Conversion Notice**”) not more than ten (10) Business Days after receiving the Corporate Transaction Notice. Such Corporate Transaction Conversion Notice will be binding upon delivery and will constitute an irrevocable election by the Holder.

(c) Make-Whole Consideration.

- (i) If a Corporate Transaction occurs prior to the Maturity Date, and the Holder elects to convert its Notes in connection with such Corporate Transaction, the Company shall, under the circumstances described below, include as additional consideration an additional cash payment for the Notes so surrendered for conversion (the “Make-Whole Consideration”), as described below.
- (ii) The amount of Make-Whole Consideration, if any, shall be determined by reference to the table below, based on the date on which the Corporate Transaction occurs (each, the “**Effective Date**”) and the price (the “**Stock Price**”) paid (or deemed to be

paid) per share of the Common Stock in the Corporate Transaction. The Stock Price shall be the average of the Last Reported Sale Prices of the Common Stock over the five Trading Day period ending on, and including, the Trading Day immediately preceding the Corporate Transaction.

- (iii) The Stock Prices set forth in the column headings of the table below shall be adjusted as of any date on which the Conversion Rate of the Notes is otherwise adjusted. The adjusted Stock Prices shall equal the Stock Prices applicable immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the Conversion Rate immediately prior to such adjustment giving rise to the Stock Price adjustment and the denominator of which is the Conversion Rate as so adjusted.
- (iv) The following table sets forth the amount of Make-Whole Consideration per \$1,000 principal amount of Notes pursuant to this Section 4(c) for each Stock Price and Effective Date set forth below:

Effective Date	Stock Price											
	\$3.61	\$4.00	\$5.00	\$6.50	\$7.00	\$8.45	\$10.00	\$15.00	\$20.00	\$25.00	\$50.00	\$75.00
March 1, 2019	\$ 444.61	\$ 428.91	\$ 387.36	\$ 289.90	\$ 282.77	\$ 250.99	\$ 224.63	\$ 166.50	\$ 135.17	\$ 116.54	\$ 58.39	\$ 0.00
March 1, 2020	\$ 444.61	\$ 422.82	\$ 365.85	\$ 250.07	\$ 243.92	\$ 216.51	\$ 193.77	\$ 143.63	\$ 116.60	\$ 100.53	\$ 50.37	\$ 0.00
March 1, 2021	\$ 444.61	\$ 416.74	\$ 344.34	\$ 210.24	\$ 205.08	\$ 182.03	\$ 162.91	\$ 120.75	\$ 98.03	\$ 84.52	\$ 42.34	\$ 0.00
March 1, 2022	\$ 444.61	\$ 410.65	\$ 322.82	\$ 170.42	\$ 166.23	\$ 147.55	\$ 132.05	\$ 97.88	\$ 79.46	\$ 68.51	\$ 34.32	\$ 0.00
March 1, 2023	\$ 444.61	\$ 404.57	\$ 301.31	\$ 130.59	\$ 127.38	\$ 113.06	\$ 101.19	\$ 75.00	\$ 60.89	\$ 52.50	\$ 26.30	\$ 0.00
March 1, 2024	\$ 444.61	\$ 398.48	\$ 279.80	\$ 90.76	\$ 88.53	\$ 78.58	\$ 70.33	\$ 52.13	\$ 42.32	\$ 36.49	\$ 18.28	\$ 0.00
March 1, 2025	\$ 444.61	\$ 392.39	\$ 258.28	\$ 50.94	\$ 49.68	\$ 44.10	\$ 39.47	\$ 29.25	\$ 23.75	\$ 20.47	\$ 10.26	\$ 0.00
March 1, 2026	\$ 444.61	\$ 384.61	\$ 230.76	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

- (v) The exact Stock Prices and Effective Dates may not be set forth in the table above, in which case:
- (A) if the Stock Price is between two Stock Prices in the table above or the Effective Date is between two Effective Dates in the table, the amount of Make-Whole Consideration shall be determined by a straight-line interpolation between the amount of Make-Whole Consideration set forth for the higher and lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year;
- (B) if the Stock Price is greater than \$75.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (iii) above), no Make-Whole Consideration shall be payable; and

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- (C) if the Stock Price is less than \$3.61 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (iii) above), no Make-Whole Consideration shall be payable.

Notwithstanding the foregoing, in no event shall the amount of Make-Whole Consideration per \$1,000 principal amount of Notes exceed \$444.61.

(d) Conversion Rate Adjustment. If the Company shall, at any time or from time to time, (A) declare a dividend on the Common Stock payable in shares of its capital stock (including Common Stock), (B) subdivide the outstanding Common Stock into a larger number of Shares, (C) combine the outstanding Common Stock into a smaller number of shares of its Common Stock, or (D) issue any shares of its capital stock in a reclassification of the Common Stock (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing corporation), then in each such case, the Conversion Rate in effect at the time of the record date for such dividend or of the effective date of such subdivision, combination or reclassification shall be adjusted so that the Holder of this Note upon conversion after such date shall be entitled to receive the aggregate number and kind of shares of capital stock which, if this Note had been converted immediately prior to such date (without regard to the Ownership Cap), such holder would have owned upon such conversion and been entitled to receive by virtue of such dividend, subdivision, combination or reclassification. Any such adjustment shall become effective immediately after the record date of such dividend or the effective date of such subdivision, combination or reclassification. Such adjustment shall be made successively whenever any event listed above shall occur. If a dividend on the Common Stock payable in shares of its capital stock (including Common Stock) is declared and such dividend is not paid, the Conversion Rate shall again be adjusted to be the Conversion Rate, in effect immediately prior to such record date (giving effect to all adjustments that otherwise would be required to be made pursuant to this Section 4(d) from and after such record date).

- (e) Mechanics of Conversion. The conversion of this Note shall be conducted in the following manner:

(i) Settlement Method. Upon conversion of this Note pursuant to Section 4(a) or Section 4(b), the Company shall pay or deliver, as the case may be, to the Holder, in respect of each \$1,000 principal amount of Notes being converted, (A) cash (“**Cash Settlement**”), (B) Shares, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock (“**Physical Settlement**”), or (C) a combination of cash and Shares, together with cash, if applicable, in lieu of delivering any fractional Shares (“**Combination Settlement**”), at its election, in each case plus a cash payment for accrued and unpaid Interest to, but excluding, the date of settlement. In respect of any Conversion Date, the Company shall deliver a notice (the “**Settlement Notice**”) of the relevant settlement method in respect of such Conversion Date, the Company shall deliver such Settlement Notice to converting Holders no later than the close of business on the Trading Day immediately following the relevant Conversion Date. If the Company does not elect a settlement method prior to the deadline set forth in the immediately preceding sentence, the Company shall no longer have the right to elect Cash Settlement or Physical Settlement and the Company shall be deemed to have elected Combination Settlement, and the Specified Dollar Amount per \$1,000 principal amount of Notes

shall be equal to \$1,000. Such Settlement Notice shall specify the relevant Settlement Method and in the case of an election of Combination Settlement, the relevant Settlement Notice shall indicate the Specified Dollar Amount per \$1,000 principal amount of Notes. If the Company delivers a Settlement Notice electing Combination Settlement but does not indicate a Specified Dollar Amount per \$1,000 principal amount of Notes in such Settlement Notice, the Specified Dollar Amount per \$1,000 principal amount of Notes shall be deemed to be \$1,000. The cash, Shares (and cash in lieu of any fractional shares) or a combination of cash and Shares in respect of any conversion of Notes (the “**Settlement Amount**”) shall be computed as follows:

- (A) if the Company elects to satisfy such conversion by Physical Settlement, the Company shall deliver to the converting Holder in respect of each \$1,000 principal amount of Notes being converted a number of Shares equal to the Conversion Rate in effect on the Conversion Date;
- (B) if the Company elects to satisfy such conversion by Cash Settlement, the Company shall pay to the converting Holder in respect of each \$1,000 principal amount of Notes being converted cash in an amount equal to the sum of the Daily Conversion Values for each of the twenty (20) consecutive Trading Days during the related Observation Period; and
- (C) if the Company elects to satisfy such conversion by Combination Settlement, the Company shall pay or deliver, as the case may be, in respect of each \$1,000 principal amount of Notes being converted, a Settlement Amount equal to the sum of the Daily Settlement Amounts for each of the twenty (20) consecutive Trading Days during the related Observation Period.

The Daily Settlement Amounts (if applicable) and the Daily Conversion Values (if applicable) shall be determined by the Company promptly following the last day of the applicable Observation Period. Promptly after such determination of the Daily Settlement Amounts or the Daily Conversion Values, as the case may be, and the amount of cash payable in lieu of delivering any fractional share of Common Stock, the Company shall notify the Holder of the Daily Settlement Amounts or the Daily Conversion Values, as the case may be, and the amount of cash payable in lieu of delivering fractional Shares.

(ii) Dispute Resolution. In the case of a dispute as to the determination of the Conversion Price or the arithmetic calculation of the Conversion Rate or the Make-Whole Consideration, the Company shall issue to the Holder the number of Conversion Shares and the amount of cash that is not disputed and shall transmit an explanation of the disputed determinations or arithmetic calculations to the Holder via electronic mail within two (2) Business Days of receipt or deemed receipt of the Holder’s Conversion Notice or other date of determination. If the Holder and the Company are unable to agree upon the determination of the Conversion Price or arithmetic calculation of the Conversion Rate within one (1) Business Day of such disputed determination or arithmetic calculation being transmitted to the Holder, then the Company shall promptly (and in any event within two (2) Business Days) submit via facsimile (A) the disputed determination of the Conversion Price to an independent, reputable investment banking firm agreed to by the Company and the Required Note Holders, or (B) the disputed arithmetic calculation of the Conversion Rate or the Make-Whole Consideration to the

Company's independent registered public accounting firm, as the case may be. The Company shall direct the investment bank or the accounting firm, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than two (2) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's or accounting firm's determination or calculation, as the case may be, shall be binding upon all parties absent manifest error.

(iii) Record Holder. The Person or Persons entitled to receive the Conversion Shares issuable upon a conversion of this Note shall be treated for all purposes as the legal and record holder or holders of such Shares upon delivery of the Conversion Notice via electronic mail or otherwise in accordance with the terms hereof.

(iv) Book-Entry. Notwithstanding anything to the contrary set forth herein, upon conversion or redemption of this Note in accordance with the terms hereof, the Holder shall not be required to physically surrender this Note to the Company unless all of the Principal is being converted or redeemed. The Holder and the Company shall maintain records showing the Principal converted or redeemed and the dates of such conversions or redemptions or shall use such other method, reasonably satisfactory to the Holder and the Company, so as not to require physical surrender of this Note upon any such partial conversion or redemption. Notwithstanding the foregoing, if this Note is converted or redeemed as aforesaid, the Holder may not transfer this Note unless the Holder first physically surrenders this Note to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Note of like tenor, registered as the Holder may request, representing in the aggregate the remaining Principal represented by this Note. The Holder and any assignee, by acceptance of this Note, acknowledge and agree that, by reason of the provisions of this paragraph, following conversion or redemption of any portion of this Note, the Principal of this Note may be less than the principal amount stated on the face hereof.

(f) Legends.

(i) Restrictive Legend. The Holder understands that until such time as this Note or the Conversion Shares have been registered under the Securities Act or otherwise may be sold pursuant to Rule 144 under the Securities Act or an exemption from registration under the Securities Act without any restriction as to the number of securities as of a particular date that can then be immediately sold, this Note and the Conversion Shares, as applicable, may bear a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of the certificates for such securities):

“[THIS SECURITY AND THE COMMON STOCK ISSUABLE UPON CONVERSION OF THIS SECURITY][THESE SHARES OF COMMON STOCK] HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR APPLICABLE STATE SECURITIES LAWS. THE [SECURITIES][COMMON STOCK] MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT, OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. IN THE CASE OF A

TRANSACTION EXEMPT FROM REGISTRATION THE COMPANY RESERVES THE RIGHT TO REQUIRE AN OPINION OF COUNSEL SATISFACTORY TO IT AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.”

5. Repurchase at Holder’s Option Upon a Corporate Transaction.

(a) Generally. If a Corporate Transaction occurs at any time, the Holder shall have the right and option, but not the obligation, to cause the Company to purchase on the Corporate Transaction Repurchase Date (as defined below) all or any portion of the unpaid Principal amount of this Note (the “**Corporate Transaction Repurchase Option**”) that is equal to \$1,000 or an integral multiple of \$1,000 in excess thereof, on the date specified by the Company (the “**Corporate Transaction Repurchase Date**”) that is not less than fifteen (15) Business Days following the date of the Corporate Transaction Notice for a purchase price in cash (the “**Repurchase Consideration**”) equal to the sum of: (i) 100% of the Principal amount of this Note to be purchased; *plus* (ii) accrued and unpaid Interest thereon, to but excluding the Repurchase Date (to the extent such date occurs prior to the Maturity Date).

(b) Required Notices. The Company shall promptly provide the Holder with the Corporate Transaction Notice, but in no event later than fifteen (15) Business Days from when the Company first becomes aware of such a Corporate Transaction. The Holder may deliver to the Company written notice of its election to exercise its repurchase right (the “**Corporate Transaction Repurchase Notice**”) on or before the close of business on the Business Day immediately preceding the Corporate Transaction Repurchase Date.

(c) Payment of Consideration. The Company shall pay to the Holder on the Corporate Transaction Repurchase Date, the Repurchase Consideration by wire transfer of immediately available funds against the delivery to the Company of this Note, and this Note shall be cancelled and retired; *provided, however*, that if only a portion of the principal amount of this Note is being purchased, then the Company shall, concurrently with such delivery, duly execute and deliver to the Holder a new Note of the same tenor as this Note, but with a principal amount equal to the principal amount of the portion of this Note not being purchased. Notwithstanding the foregoing, in the event that a Holder exercises the Corporate Transaction Repurchase Option and the Company fails to pay the Repurchase Consideration in full due to the Company maintaining insufficient funds to pay such Repurchase Consideration, (i) this Note and the then outstanding Principal *plus* all accrued and unpaid Interest thereon shall remain outstanding until the date the Holder receives the Repurchase Consideration in full, (ii) Interest on the Principal shall continue to accrue (up until the Holder receives the Repurchase Consideration in full) and (iii) the Holder shall maintain all of its rights and remedies under the Note Documents.

6. No Rights as a Stockholder. This Note does not by itself entitle the Holder to any voting rights or other rights as a stockholder of the Company. In the absence of conversion of this Note, no provisions of this Note, and no enumeration herein of the rights or privileges of the Holder, shall cause the Holder to be a stockholder of the Company for any purpose.

7. Voting Rights. Except as required by law, the Holder shall have no voting rights with respect to any of the Conversion Shares until delivery of the Conversion Shares.
8. Amendment; Waiver. The terms and provisions of this Note shall not be amended or waived except in a writing signed by the Company and the Holder.
9. Remedies, Characterizations, Other Obligations, Breaches and Injunctive Relief. The remedies provided in this Note shall be cumulative and in addition to all other remedies available under this Note, the Note Purchase Agreement, at law or in equity (including a decree of specific performance and/or other injunctive relief). No remedy contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy, and nothing herein shall limit the Holder's right to pursue actual damages for any failure by the Company to comply with the terms of this Note. The Company covenants to the Holder that there shall be no characterization concerning this instrument other than as expressly provided herein. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Holder shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.
10. Specific Shall Not Limit General; Construction. No specific provision contained in this Note shall limit or modify any more general provision contained herein. This Note shall be deemed to be jointly drafted by the Company and all purchasers of Notes pursuant to the Note Purchase Agreement and shall not be construed against any Person as the drafter hereof.
11. Failure or Indulgence Not Waiver. No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other right, power or privilege.
12. Notices. Whenever notice is required to be given under this Note, unless otherwise provided herein, such notice shall be given in accordance with Section 7.1 of the Note Purchase Agreement.
13. Restrictions on Transfer.
- (a) *Registration or Exemption Required*. This Note has been issued in a transaction exempt from the registration requirements set forth under the Securities Act. None of the Note or the Conversion Shares may be pledged, transferred, sold, assigned, hypothecated or otherwise disposed of except pursuant to an effective registration statement or an exemption to the registration requirements of the Securities Act and applicable state laws.
- (b) Assignment; Transfer. The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective successors and assigns of the Company and the Holder. The Holder may sell, assign, pledge or otherwise transfer this Note if: (i) the Holder shall have delivered three (3) days' prior written notice to the Company, substantially in the form of the Assignment attached hereto as Exhibit B, indicating the Person or Persons to whom the

Note shall be assigned and the respective principal amount of the Note to be assigned to each assignee; (ii) other than in the case of an assignment or transfer pursuant to an effective registration statement filed with the SEC covering the disposition of this Note or pursuant to Rule 144, the Holder shall have delivered to the Company a legal opinion reasonably acceptable to the Company to the effect that the Note to be transferred may be transferred pursuant to an exemption from registration under the Securities Act; and (iii) the Holder shall have otherwise complied with Section 6.6 of the Note Purchase Agreement. The Company shall effect the assignment within three (3) Business Days (the “**Transfer Delivery Period**”), and shall deliver to the assignee(s) designated by the Holder a Note or Notes of like tenor and terms for the appropriate principal amount. This Note and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Holder. The provisions of this Note are intended to be for the benefit of all Holders from time to time of this Note, and shall be enforceable by any such Holder. The Ownership Cap shall remain in place upon assignment of this Note.

14. Payment of Collection, Enforcement and Other Costs. If (a) this Note is placed in the hands of an attorney for collection or enforcement or is collected or enforced through any legal proceeding; or (b) an attorney is retained to represent the Holder in any bankruptcy, reorganization, or receivership of the Company or other proceedings affecting Company creditors’ rights and involving a claim under this Note, then the Company shall pay the costs incurred by the Holder for such collection, enforcement or action, including reasonable attorneys’ fees and disbursements.

15. Cancellation. After all Principal, Interest and other amounts at any time owed under, or on account of, this Note have been paid in full or converted in accordance with the terms hereof, this Note shall automatically be deemed cancelled, shall be surrendered to the Company for cancellation and shall not be reissued.

16. Waiver of Notice. To the extent permitted by law, the Company hereby waives demand, notice, presentment, protest and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note and the Note Purchase Agreement.

17. Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Note shall be governed by and construed and enforced in accordance with the internal laws of the State of New York without regard to the choice of law principles thereof. The Company agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Note shall be commenced exclusively in the state and federal courts sitting in the City of New York. The Company hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or other proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. The Company hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or other proceeding by mailing a copy thereof via registered or certified United States

mail or overnight delivery (with evidence of delivery) to such Party at the address in effect for notices to it under the Note Purchase Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. THE COMPANY HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.

18. Interpretative Matters. Unless the context otherwise requires, (a) all references to Sections or Exhibits are to Sections or Exhibits contained in or attached to this Note, (b) each accounting term not otherwise defined in this Note has the meaning assigned to it in accordance with generally accepted accounting principles consistently applied as set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants, (c) words in the singular or plural include the singular and plural and pronouns stated in either the masculine, the feminine or neuter gender shall include the masculine, feminine and neuter and (d) the use of the word “including” in this Note shall be by way of example rather than limitation. If a stock split, stock dividend, stock combination or other similar event occurs during any period over which an average price is being determined, then an appropriate adjustment will be made to such average to reflect such event.

19. Execution. A PDF or other reproduction of this Note may be delivered by the Company, and an executed copy of this Note may be delivered by the Company by e-mail or other similar electronic transmission device pursuant to which the signature of or on behalf of the Company can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes. The Company hereby agrees that it shall not raise the execution of PDF or other reproduction of this Note, or the fact that any signature was transmitted by e-mail or other similar electronic transmission device, as a defense to the Company’s execution of this Note. Notwithstanding the foregoing, the Company shall be required to deliver an originally executed Note to the Holder.

20. Subordination Agreement. Each Holder of this Note, whether the initial Holder on the date hereof or any subsequent Holder by assignment or other transfer, acknowledges and agrees that the repayment of this Note and such Holder’s rights and remedies hereunder, are in all respects subject to the terms of the Subordination Agreement. Each Holder further (a) acknowledges that it has received a copy of the Subordination Agreement and agrees to be bound thereby as if an original signatory thereto as a “Subordinated Creditor” and (b) irrevocably appoints, designates and authorizes Cap 1 LLC, or its assignee, as Subordinated Agent to take such action or refrain from taking any action on its behalf under the provisions of the Subordination Agreement and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement, together with such powers as are reasonably incidental thereto.

[Signature page follows]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed as of the date first set forth above.

COMPANY:

OCULAR THERAPEUTIX, INC.

By: /s/ Donald Notman
Name: Donald Notman
Title: Chief Financial Officer

Exhibit A

CONVERSION NOTICE

Reference is made to the Senior Subordinated Convertible Note (the “**Note**”) of **OCULAR THERAPEUTIX, INC.**, a Delaware corporation (the “**Company**”), in the original principal amount of \$37,500,000. In accordance with and pursuant to the Note, the undersigned hereby elects to convert the Conversion Amount (as defined in the Note) of the Note indicated below into Shares of Common Stock, par value \$0.0001 per share (the “**Common Stock**”), of the Company, as of the date specified below.

Date of Conversion: _____

Aggregate Conversion Amount to be converted at the Conversion Price (as defined in the Note):

Principal, applicable thereto, to be converted:

Please issue the Common Stock into which the Note is being converted in the following name and to the following address:

Issue to:

Email Address:

Authorization: _____

By: _____

Title: _____

Dated: _____

DTC Participant Number and Name (if electronic book entry transfer):

Account Number (if electronic book entry transfer):

Exhibit B

ASSIGNMENT

(To be executed by the registered holder
desiring to transfer the Note)

FOR VALUE RECEIVED, the undersigned holder of the attached Senior Subordinated Convertible Note (the “**Note**”) hereby sells, assigns and transfers unto the person or persons below named the right to receive the principal amount of \$ _____ from Ocular Therapeutix, Inc., a Delaware corporation, evidenced by the attached Note and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Dated: _____, 20[]

Signature

Fill in for new registration of Note:

Name

Address

Please print name and address of assignee
(including zip code number)

NOTICE

The signature to the foregoing Assignment must correspond to the name as written upon the face of the attached Note in every particular, without alteration or enlargement or any change whatsoever.

April 1, 2019

Ocular Therapeutix, Inc.
15 Crosby Drive
Bedford, Massachusetts 01730

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

This opinion is furnished to you in connection with a Registration Statement on Form S-3 (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), for the registration of an aggregate of 9,574,021 shares of common stock, \$0.0001 par value per share (the "Common Stock"), of Ocular Therapeutix, Inc., a Delaware corporation (the "Company"), including 3,804,788 shares of the Company's Common Stock currently issued and outstanding (the "Initial Common Shares") and 5,769,233 shares of the Company's Common Stock issuable upon the conversion of outstanding senior subordinated convertible notes (the "Conversion Shares" and together, with the Initial Common Shares, the "Shares") held by Cap 1 LLC (the "Selling Stockholder"). All of the Shares are being registered on behalf of the Selling Stockholder.

We are acting as counsel for the Company in connection with the registration for resale of the Shares. We have examined and relied upon copies of the Registration Statement, as filed with the Commission, including the exhibits thereto.

We have also examined and relied upon the Restated Certificate of Incorporation of the Company (as amended or restated from time to time); the Amended and Restated By-laws of the Company (as amended or restated from time to time); records of meetings and actions of stockholders and of the Board of Directors of the Company, including committees thereof, as provided to us by the Company; certificates of representatives of the Company; certificates of public officials; and such other documents, instruments and certificates as we have deemed necessary as a basis for the opinion hereinafter expressed.

Wilmer Cutler Pickering Hale and Dorr LLP, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007
Beijing Berlin Boston Brussels Denver Frankfurt London Los Angeles New York Oxford Palo Alto Washington

In our examination of the foregoing documents, we have assumed the genuineness of all signatures, the legal capacity of all signatories, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, the authenticity of such original documents, and the completeness and accuracy of the corporate records and stock books of the Company provided to us by the Company. Our opinion below, insofar as it relates to the Shares being fully paid, is based solely on a certificate of the Chief Financial Officer of the Company confirming the Company's receipt of the consideration called for by the applicable resolutions authorizing the issuance of such Shares.

We assume that the appropriate action will be taken, prior to the offer and sale of the Shares, to register and qualify the Shares for sale under all applicable state securities or "blue sky" laws.

We express no opinion herein as to the laws of any state or jurisdiction other than the General Corporation Law of the State of Delaware and the federal laws of the United States of America. In addition, we express no opinion and make no statement herein with respect to the antifraud laws of any jurisdiction.

Based upon and subject to the foregoing, we are of the opinion that (i) the Initial Common Shares have been duly authorized and are validly issued, fully paid and nonassessable and (ii) the Conversion Shares, when issued and delivered upon the conversion of the senior subordinated convertible notes issued by the Company in accordance with the terms of such notes, will be duly authorized, validly issued, fully paid and nonassessable.

It is understood that this opinion is to be used only in connection with the offer and sale of the Shares while the Registration Statement is in effect.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is based upon currently existing statutes, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act and to the use of our name therein and in the related prospectus under the caption "Legal Matters." In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

WILMER CUTLER PICKERING HALE AND DORR LLP

By: /s/ Brian A. Johnson
Brian A. Johnson, a Partner

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Ocular Therapeutix, Inc. of our report dated March 7, 2019 relating to the financial statements, which appears in Ocular Therapeutix Inc.'s Annual Report on Form 10-K for the year ended December 31, 2018. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
April 1, 2019

QuickLinks

[Exhibit 23.1](#)

[CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM](#)