

VentureWire

Ocular Therapeutix Shares See Small Rise in Debut

July 25, 2014

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The stock for Ocular Therapeutix Inc., which is developing drug-eluting punctum plugs for treating glaucoma and postoperative inflammation and pain, increased 1.5% during its first day of trading on the Nasdaq.

The Bedford, Mass.-based company priced its initial public offering at \$13 per share, slightly below the estimated \$14 to \$16 range the company earlier had stated. The company sold 5 million shares, raising \$65 million for the company. The company's stock, which is trading under the stock ticker symbol OCUL, closed at \$13.15 Friday. With 20.57 million shares outstanding, Ocular Therapeutix has a market capitalization of \$270.49 million at the closing price. Ocular Therapeutix was incorporated and commenced operations in September 2006. The company said it started earning revenue in the first quarter of 2014 from the sales of its first commercial product, ReSure Sealant. That product is a hydrogel-based ophthalmic wound sealant that is used to close corneal incisions following cataract surgery. The product was approved by the FDA in January.

The company had a net loss of \$14.1 million in 2012 and \$13.3 million in 2013.

Versant Ventures was one of the largest shareholders, holding 19% of the company's pre-IPO shares. Polaris Partners held 16.2%, SV Life Sciences held 15.1%, Ascension Health Ventures held 12.5%, the Sparta Group held 6%, Incept LLC holds 5.4% and Baxter Healthcare Corp. held 5.3% through its Baxter Ventures. Morgan Stanley & Co., Cowen and Company and RBC Capital Markets acted as joint book-running managers of the offering. Oppenheimer & Co. was a co-manager.

Morgan Stanley & Co., Cowen and Co., RBC Capital Markets and Oppenheimer & Co. are underwriting the IPO, with Morgan Stanley & Co. and Cowen and Co. acting as representatives.
<http://www.ocutx.com>.