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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2025

or

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

Commission File Number: 001-36751

OCUGEN, INC.
(Exact name of registrant as specified in its charter)

Delaware	**04-3522315**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

11 Great Valley Parkway
Malvern, Pennsylvania 19355
(Address of principal executive offices, including zip code)
(484) 328-4701
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	**OCGN**	**The Nasdaq Stock Market LLC (The Nasdaq Capital Market)**

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

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

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

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

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

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

As of October 31, 2025 there were 312,320,112 outstanding shares of the registrant's common stock, $0.01 par value per share.

OCUGEN, INC.
QUARTERLY REPORT ON FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2025

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Unless the context otherwise requires, references to the "Company," "we," "our," or "us" in this report refer to Ocugen, Inc. and its subsidiaries.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts contained in this Quarterly Report on Form 10-Q regarding our strategy, future operations, future financial position, future revenues, projected costs, prospects, plans, and objectives of management are forward-looking statements. These statements involve known and unknown risks, uncertainties, and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will," "would," or the negative of such terms and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Such statements are based on assumptions and expectations that may not be realized and are inherently subject to risks, uncertainties, and other factors, many of which cannot be predicted with accuracy and some of which might not even be anticipated.

The forward-looking statements in this Quarterly Report on Form 10-Q and those contained in (i) our Annual Report on Form 10-K filed with the United States Securities and Exchange Commission ("SEC") on March 5, 2025 (the "2024 Annual Report") and (ii) our Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, and June 30, 2025 filed with the SEC on May 09, 2025 and August 4, 2025, respectively (together with this Quarterly Report on Form 10-Q, the "2025 Quarterly Reports") include, among other things, statements about:

- our estimates regarding expenses, future revenues, and capital requirements, as well as the timing, availability of, and the need for, additional financing to continue to advance our product candidates;
- our activities with respect to OCU400, OCU410 and OCU410ST, including the results from our ongoing Phase 1/2 trials, our ability to continue dosing patients for our Phase 3 trial for OCU400 for the treatment of retinitis pigmentosa ("RP"), our ability to continue dosing patients for our Phase 2/3 pivotal confirmatory trial for OCU410ST for the treatment of Stargardt disease (“ST”), and our ability to complete pivotal trials;
- our ability to obtain additional funding from government agencies in the United States and/or other countries to continue the development of our inhaled mucosal vaccine platform;
- the uncertainties associated with the clinical development and regulatory approval of our product candidates including potential delays in the initiation, enrollment, and completion of current and future clinical trials;
- our ability to realize any value from our product candidates and preclinical programs being developed and anticipated to be developed, in light of inherent risks and difficulties involved in successfully commercializing products and the risk that our products, if approved, may not achieve broad market acceptance;
- our ability to comply with regulatory schemes and other regulatory developments applicable to our business in the United States and other countries;
- the performance of third-parties upon which we depend, including contract development and manufacturing organizations, suppliers, manufacturers, group purchasing organizations, distributors, and logistics providers;
- the pricing and reimbursement of our product candidates, if commercialized;
- the size and growth potential of the markets for our product candidates, and our ability to serve those markets;
- developments relating to our competitors and our industry;
- our ability to obtain and maintain patent protection, or obtain licenses to intellectual property and defend our intellectual property rights against third-parties;
- our ability to maintain our relationships and contracts with our key collaborators and commercial partners and our ability to establish additional collaborations and partnerships;
- our ability to recruit and retain key scientific, technical, commercial, and management personnel and to retain our executive officers;
- our ability to comply with stringent United States and applicable foreign government regulations with respect to the manufacturing of pharmaceutical products, including compliance with current Good Manufacturing Practice regulations, and other relevant regulatory authorities;
- the extent to which health epidemics and other outbreaks of communicable diseases, geopolitical turmoil, macroeconomic conditions, tariff policies, social unrest, political instability, terrorism, or acts of war could disrupt our

business and operations, including impacts on our development programs, global supply chain, and collaborators and manufacturers; and

- other matters discussed under the heading "Risk Factors" contained in the 2024 Annual Report, the 2025 Quarterly Reports, and in any other documents we have filed with the SEC.

We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions, and expectations disclosed in the forward-looking statements we make. We have included important factors in the cautionary statements included in our 2024 Annual Report and in our 2025 Quarterly Reports, particularly under the section titled "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, investments, or other significant transactions we may make.

You should read this Quarterly Report on Form 10-Q and the documents we have filed as exhibits to this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results may be materially different from what we expect. Except as required by law, we do not assume any obligation to update any forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. We qualify all of our forward-looking statements by these cautionary statements. In addition, with respect to all of our forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Solely for convenience, tradenames and trademarks referred to in this Quarterly Report on Form 10-Q appear without the ® or ™ symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or that the applicable owners will not assert their rights, to these tradenames or trademarks, as applicable. All tradenames, trademarks, and service marks included or incorporated by reference in this Quarterly Report on Form 10-Q are the property of their respective owners. The name NeoCart has not been evaluated or cleared by the FDA.

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

OCUGEN, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)
(Unaudited)

	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash	$ 32,565	$ 58,514
Prepaid expenses and other current assets	5,074	3,168
Total current assets	37,639	61,682
Property and equipment, net	14,946	16,554
Restricted cash	314	307
Other assets	4,697	3,899
Total assets	$ 57,596	82,442
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 4,574	$ 4,243
Accrued expenses and other current liabilities	14,932	15,500
Operating lease obligations	855	519
Current portion of long term debt	—	1,326
Total current liabilities	20,361	21,588
Non-current liabilities		
Operating lease obligations, less current portion	3,709	3,313
Long term debt, net	28,400	27,345
Other non-current liabilities	1,593	564
Total non-current liabilities	33,702	31,222
Total liabilities	54,063	52,810
Commitments and contingencies (Note 13)		
Stockholders' equity		
Preferred stock; $0.01 par value; 10,000,000 shares authorized at September 30, 2025 and December 31, 2024		
Common stock; $0.01 par value; 390,000,000 shares authorized, 312,441,123 and 291,489,058 shares issued, and 312,319,623 and 291,367,558 shares outstanding at September 30, 2025 and December 31, 2024, respectively	3,125	2,915
Treasury stock, at cost, 121,500 shares at September 30, 2025 and December 31, 2024	(48)	(48)
Additional paid-in capital	390,759	366,938
Accumulated other comprehensive income	58	48
Accumulated deficit	(390,361)	(340,221)
Total stockholders' equity	3,533	29,632
Total liabilities and stockholders' equity	$ 57,596	$ 82,442

See accompanying notes to condensed consolidated financial statements.

OCUGEN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share amounts)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Collaborative arrangement revenue	$ 1,752	$ 1,136	$ 4,606	$ 3,291
Total revenue	1,752	1,136	4,606	3,291
Operating expenses				
Research and development	11,149	8,108	29,081	23,836
General and administrative	8,228	6,280	21,446	20,372
Total operating expenses	19,377	14,388	50,527	44,208
Loss from operations	(17,625)	(13,252)	(45,921)	(40,917)
Other (expense) income :				
Interest expense	(1,314)	(29)	(3,856)	(87)
Interest income	207	310	778	843
Other (expense) income, net	(1,319)	1	(1,141)	(13)
Total other (expense) income	(2,426)	282	(4,219)	743
Net loss	$ (20,051)	$ (12,970)	$ (50,140)	$ (40,174)
Other comprehensive income (loss)				
Foreign currency translation adjustment	46	(5)	10	3
Comprehensive loss	$ (20,005)	$ (12,975)	$ (50,130)	$ (40,171)
Net loss attributable to common shareholders — basic and diluted	(20,051)	(12,970)	(50,140)	(40,128)
Weighted shares used in calculating net loss per common share — basic and diluted	304,003,247	278,171,593	296,066,314	264,303,494
Net loss per share attributable to common shareholders — basic and diluted	$ (0.07)	$ (0.05)	$ (0.17)	$ (0.15)
Net loss attributable to Series B Convertible Preferred shareholders — basic and diluted	—	—	—	(46)
Weighted shares used in calculating net loss per Series B Convertible Preferred Stock — basic and diluted	—	—	—	54,745
Net loss per share attributable to Series B Convertible Preferred shareholders — basic and diluted	—	—	—	(0.84)

See accompanying notes to condensed consolidated financial statements.

OCUGEN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share amounts)
(Unaudited)

	Series B Convertible Preferred Stock		Common Stock		Treasury Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount					
Balance at December 31, 2024	—	$ —	291,489,058	$ 2,915	$ (48)	$ 366,938	$ 48	$ (340,221)	$ 29,632
Stock-based compensation expense	—	—	—	—	—	1,885	—	—	1,885
Issuance of common stock for stock option exercises and restricted stock unit vesting, net	—	—	660,917	7	—	(252)	—	—	(245)
Other comprehensive loss	—	—	—	—	—	—	(8)	—	(8)
Net loss	—	—	—	—	—	—	—	(15,350)	(15,350)
Balance at March 31, 2025	—	$ —	292,149,975	$ 2,922	$ (48)	$ 368,571	$ 40	$ (355,571)	$ 15,914
Stock-based compensation expense	—	—	—	—	—	1,844	—	—	1,844
Issuance of common stock for stock option exercises and restricted stock unit vesting, net	—	—	163,586	2	—	59	—	—	61
Other comprehensive loss	—	—	—	—	—	—	(28)	—	(28)
Net loss	—	—	—	—	—	—	—	(14,739)	(14,739)
Balance at June 30, 2025	**—**	**—**	**292,313,561**	**2,924**	**(48)**	**370,474**	**12**	**(370,310)**	**3,052**
Stock-based compensation expense	—	—	—	—	—	1,976	—	—	1,976
Issuance of common stock for stock option exercises and restricted stock unit vesting, net	—	—	127,562	1	—	55	—	—	56
Issuance of common stock & warrants for capital raises, net of issuance costs	—	—	20,000,000	200	—	18,254	—	—	18,454
Other comprehensive income (loss)	—	—	—	—	—	—	46	—	46
Net loss	—	—	—	—	—	—	—	(20,051)	(20,051)
Balance at September 30, 2025	**—**	**—**	**312,441,123**	**$ 3,125**	**$ (48)**	**390,759**	**$ 58**	**$ (390,361)**	**3,533**

OCUGEN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (CONTINUED)
(in thousands, except share amounts)
(Unaudited)

	Series B Convertible Preferred Stock		Common Stock		Treasury Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount					
Balance at December 31, 2023	54,745	$ 1	256,688,304	$ 2,567	$ (48)	$ 324,191	$ 20	$ (286,167)	$ 40,564
Stock-based compensation expense	—	—	—	—	—	1,761	—	—	1,761
Issuance of common stock for stock option exercises and restricted stock unit vesting, net	—	—	758,460	8	—	(153)	—	—	(145)
Other comprehensive income (loss)	—	—	—	—	—	—	5	—	5
Net loss	—	—	—	—	—	—	—	(11,924)	(11,924)
Balance at March 31, 2024	54,745	$ 1	257,446,764	$ 2,575	$ (48)	$ 325,799	$ 25	$ (298,091)	$ 30,261
Stock-based compensation expense	—	—	—	—	—	1,898	—	—	1,898
Issuance of common stock for stock option exercises and restricted stock unit vesting, net	—	—	95,860	1	—	44	—	—	45
Series B convertible preferred stock reacquisition	(54,745)	(1)	—	—	—	1	—	—	—
Other comprehensive income (loss)	—	—	—	—	—	—	3	—	3
Net loss	—	—	—	—	—	—	—	(15,280)	(15,280)
Balance at June 30, 2024	—	$ —	**257,542,624**	**$ 2,576**	**$ (48)**	**$ 327,742**	**$ 28**	**$ (313,371)**	**$ 16,927**
Stock-based compensation expense	—	—	—	—	—	1,892	—	—	1,892
Issuance of common stock for stock option exercises and restricted stock unit vesting, net	—	—	124,237	1	—	48	—	—	49
Issuance of common stock for capital raises, net of issuance costs			32,717,391	327	—	34,410			34,737
Other comprehensive income (loss)	—	—	—	—	—	—	(5)	—	(5)
Net loss	—	—	—	—	—	—	—	(12,970)	(12,970)
Balance at September 30, 2024	—	$ —	**290,384,252**	**$ 2,904**	**$ (48)**	**$ 364,092**	**$ 23**	**$ (326,341)**	**$ 40,630**

See accompanying notes to condensed consolidated financial statements.

OCUGEN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Nine months ended September 30,	
	2025	**2024**
Cash flows from operating activities		
Net loss	$ (50,140)	$ (40,174)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	2,786	1,370
Non-cash interest expense	75	87
Non-cash lease expense	944	634
Non-cash (income) expense from collaborative arrangements, net	(2,684)	(2,406)
Stock-based compensation expense	5,705	5,551
Other	29	28
Changes in assets and liabilities:		
Prepaid expenses and other current assets	(1,913)	1,701
Accounts payable and accrued expenses	2,105	2,048
Other non-current liabilities	90	(617)
Net cash used in operating activities	(43,003)	(31,778)
Cash flows from investing activities		
Purchases of property and equipment	(150)	(3,372)
Payment of security deposits	(126)	—
Net cash used in investing activities	(276)	(3,372)
Cash flows from financing activities		
Issuance of common stock and warrants, net	18,326	37,575
Payment of EB-5 Loan	(1,000)	(2,889)
Net cash provided by financing activities	17,326	34,686
Effect of changes in exchange rate on cash and restricted cash	10	3
Net decrease in cash and restricted cash	(25,943)	(461)
Cash and restricted cash at beginning of period	58,821	39,462
Cash and restricted cash at end of period	$ 32,879	$ 39,001
Supplemental disclosure of non-cash investing and financing transactions:		
Purchases of property and equipment	$ 19	$ —
Series B Convertible Preferred Stock reacquisition	$ —	$ 1
Right-of-use asset related to operating leases	$ 1,316	$ 103

See accompanying notes to condensed consolidated financial statements.

OCUGEN, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Nature of Business

Ocugen, Inc., together with its wholly owned subsidiaries ("Ocugen" or the "Company"), is a biotechnology company focused on discovering, developing, and commercializing novel gene therapies that improve health and offer hope for patients across the globe. The Company is headquartered in Malvern, Pennsylvania, and manages its business as one operating segment.

Going Concern

The Company has incurred recurring net losses since inception and has funded its operations to date through the sale of common stock, warrants to purchase common stock, the issuance of convertible notes and debt, and grant proceeds. The Company incurred net losses of approximately $50.1 million and $40.2 million for the Nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, the Company had an accumulated deficit of $390.4 million and cash totaling $32.6 million. This amount will not be sufficient to fund the Company's operations over the next 12 months after the date that the condensed consolidated financial statements are issued. Due to the inherent uncertainty involved in making estimates and the risks associated with the research, development, and commercialization of biotechnology products, the Company may have based this estimate on assumptions that may prove to be different than actuals, and the Company's operating plan may change as a result of many factors currently unknown to the Company.

The Company is subject to risks and uncertainties frequently encountered by companies in its industry, and while the Company intends to continue its research, development, and commercialization efforts for its product candidates, the Company will require significant additional funding. If the Company is unable to obtain additional funding in the future and/or its research, development, and commercialization efforts require higher than anticipated capital, there will be a negative impact on the financial viability of the Company. The Company will continue to explore options to fund its operations through public and private placements of equity and/or debt, payments from potential strategic research and development arrangements, sales of assets, licensing and/or collaboration arrangements with pharmaceutical companies or other institutions, funding from the government, particularly for the development of the Company's novel inhaled mucosal vaccine platform, or funding from other third parties. Such financing and funding may not be available at all, or on terms that are favorable to the Company. While Company management believes that it has a plan to fund operations, its plan may not be successfully implemented. If we cannot obtain the necessary funding, we will need to delay, scale back, or eliminate some or all of our research and development programs and commercialization efforts; consider other various strategic alternatives, including a merger or sale; or cease operations. If we cannot expand our operations or otherwise capitalize on our business opportunities because we lack sufficient capital, our business, financial condition, and results of operations could be materially adversely affected.

As a result of these factors, together with the anticipated continued spending that will be necessary to continue to research, develop, and commercialize the Company's product candidates, there is substantial doubt about the Company's ability to continue as a going concern within one year after the date that these condensed consolidated financial statements are issued. The condensed consolidated financial statements do not contain any adjustments that might result from the resolution of any of the above uncertainties.

Update on NeoCart Business Merger: Agreement and Subsequent Termination

On June 22, 2025, we and OrthoCellix, Inc., a Delaware corporation and our wholly-owned subsidiary to which we have contributed the assets related to our NeoCart product candidate (“OrthoCellix”), entered into an Agreement and Plan of Merger (the “Merger Agreement”), by and among Ocugen, OrthoCellix, Carisma Therapeutics Inc., a Delaware corporation (“Carisma”) and Azalea Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Carisma (“Merger Sub”).

On September 16, 2025, Carisma Therapeutics, Inc. delivered a termination notice to Ocugen, providing for the termination of the Merger Agreement as a result of Ocugen having obtained less than $25.0 million in commitments for the Concurrent Investment (as defined in the Merger Agreement) sufficiently in advance of Carisma’s pending Nasdaq compliance deadline of October 7, 2025. Ocugen continue to pursue new strategic partnerships and investment opportunities that align with the Company's long-term growth objectives.

2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying unaudited condensed consolidated financial statements included herein have been prepared in conformity with GAAP and under the rules and regulations of the United States Securities and Exchange Commission ("SEC") for interim reporting. The accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the Company's financial position, results of operations, and cash flows. The condensed consolidated results of operations are not necessarily indicative of the results that may occur for the full fiscal year. Certain information and footnote disclosures of the Company normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted under the SEC's rules and regulations. These condensed consolidated financial statements should be read in conjunction with the audited financial statements and accompanying notes thereto for the year ended December 31, 2024, included in the Company's Annual Report on Form 10-K filed with the SEC on March 5, 2025 (the "2024 Annual Report"). The condensed consolidated financial statements include the accounts of Ocugen and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Certain prior period amounts have been reclassified to conform to the current year presentation of our condensed consolidated interim financial statements. These reclassifications had no effect on the reported results of operations and ending shareholders' equity.

The accounting policies of the Company, as applied in the condensed consolidated financial statements presented herein, are substantially the same as presented in the Company's 2024 Form 10-K filed on March 5, 2025, except as may be indicated below.

Use of Estimates

In preparing the condensed consolidated financial statements in conformity with GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of expenses during the reporting period. Due to the inherent uncertainty involved in making estimates, actual results reported in future periods may be affected by changes in these estimates. On an ongoing basis, the Company evaluates its estimates and assumptions. These estimates and assumptions include those used in the accounting for research and development contracts, including clinical trial accruals, determination of the collaborative arrangements' transaction price, calculating the progress towards the satisfaction of the performance obligations under the collaborative arrangements, and determining the value of the non-cash consideration received under collaborative arrangements.

Cash, Cash Equivalents, and Restricted Cash

The Company considers all highly liquid investments that have maturities of three months or less when acquired to be cash equivalents. Cash equivalents may include bank demand deposits and money market funds that invest primarily in certificates of deposit, commercial paper, and U.S. government agency securities and treasuries. The Company records interest income received on its cash and cash equivalents to interest (expense) income, net in the condensed consolidated statements of operations and comprehensive loss. The Company recorded $0.2 million and $0.8 million as interest income for the three and nine months ended September 30, 2025, respectively. The Company recorded $0.3 million and $0.8 million as interest income for the three and nine months ended September 30, 2024, respectively. The Company's restricted cash balance as of September 30, 2025 consisted of cash held to collateralize a corporate credit card account and a line of credit related to an operating lease in the event of a payment default.

The following table provides a reconciliation of cash and restricted cash from the condensed consolidated balance sheets to the total amount shown in the condensed consolidated statements of cash flows (in thousands):

	As of September 30,	
	2025	2024
Cash	$ 32,565	$ 38,696
Restricted cash	314	305
Total cash and restricted cash	$ 32,879	$ 39,001

Fair Value Measurements

The Company follows the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements* ("ASC 820"), which defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 describes three levels of inputs that may be used to measure fair value:

Level 1 — quoted prices in active markets for identical assets or liabilities

Level 2 — quoted prices for similar assets and liabilities in active markets or inputs that are observable

Level 3 — inputs that are unobservable (for example, cash flow modeling inputs based on assumptions)

The carrying value of certain financial instruments, including cash, accounts payable, and accrued expenses, approximates their fair value due to the short-term nature of these instruments.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist of cash and restricted cash. The Company's cash and restricted cash are held in accounts at financial institutions that may exceed federally insured limits. The Company has not experienced any credit losses in such accounts and does not believe it is exposed to significant credit risk beyond the standard credit risk associated with commercial banking relationships.

Leases

The Company determines if an arrangement is or contains a lease at inception. This determination generally depends on whether the arrangement conveys to the Company the right to control the use of an explicitly or implicitly identified fixed asset for a period of time in exchange for consideration. Control of an underlying asset is conveyed to the Company, if the Company obtains the rights to direct the use of and to obtain substantially all of the economic benefits from using the underlying asset. The Company's lease agreements include lease and non-lease components, which the Company has elected not to account for separately for all classes of underlying assets. Lease expense for variable lease components is recognized when incurred.

The Company currently leases real estate classified as operating leases. Operating right of use assets are included in other assets and operating lease obligations in the Company's consolidated balance sheets. At lease commencement, the Company records a lease liability based on the present value of the lease payments over the expected lease term including any options to extend the lease that the Company is reasonably certain to exercise and records a corresponding right-of-use lease asset based on the lease liability, adjusted for any lease incentives received and any initial direct costs paid to the lessor prior to the lease commencement date. Lease expense is recognized on a straight-line basis over the lease term and recognized as research and development expense or general and administrative expense based on the underlying nature of the expense. FASB ASC Topic 842, *Leases* ("ASC 842") requires a lessee to discount its unpaid lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate. The implicit interest rates were not readily determinable in the Company's current operating leases. As such, the incremental borrowing rates were used based on the information available at the commencement dates in determining the present value of lease payments.

The lease term for the Company's leases includes the non-cancellable period of the lease plus any additional periods covered by either an option to extend (or not to terminate) the lease that the Company is reasonably certain to exercise, or an option to extend (or not to terminate) the lease controlled by the lessor.

Lease payments included in the measurement of the lease liability are comprised of fixed payments, variable payments that depend on an index or rate, and amounts probable to be payable under the exercise of an option to purchase the underlying asset if reasonably certain.

Variable payments not dependent on an index or rate associated with the Company's leases are recognized when incurred. Variable payments include the Company's proportionate share of certain utilities and other operating expenses and are presented as operating expenses in the Company's condensed consolidated statements of operations and comprehensive loss in the same line item as expense arising from fixed lease payments.

Impairment of Assets

The Company reviews its assets, including property and equipment, for impairment whenever changes in circumstances or events may indicate that the carrying amounts are not recoverable. These indicators include, but are not limited to, a significant change in the extent or manner in which an asset is used or its physical condition, a significant decrease in the market price of an asset, or a significant adverse change in the business or the industry that could affect the value of an asset. An asset is tested for impairment by comparing the net carrying value of the asset to the undiscounted net cash flows to be generated from the use and eventual disposition of the asset.

Stock-Based Compensation

The Company accounts for its stock-based compensation awards in accordance with FASB ASC Topic 718, *Compensation—Stock Compensation* ("ASC 718"). The Company has issued stock-based compensation awards including stock options, restricted stock units ("RSUs"), and market-condition based restricted stock units ("PSUs"), and also accounts for certain issuances of preferred stock and warrants in accordance with ASC 718. ASC 718 requires all stock-based payments, including grants of stock options, RSUs, and PSUs, to be recognized in the condensed consolidated statements of operations and comprehensive loss based on their grant date fair values. The Company uses the Black-Scholes option-pricing model to determine the fair value of stock options granted. For RSUs, the fair value of the RSU is determined by the market price of a share of the Company's common stock on the grant date. For PSUs, the Company determines fair value by using a Monte Carlo simulation technique. The Company recognizes forfeitures as they occur.

Expense related to stock-based compensation awards granted with service-based vesting conditions is recognized on a straight-line basis based on the grant date fair value over the associated service period of the award, which is generally the vesting term. Stock-based compensation awards generally vest over a one to three year requisite service period. Stock options have a contractual term of 10 years. Expense for stock-based compensation awards with performance-based vesting conditions is only recognized when the performance-based vesting condition is deemed probable to occur. Expense for stock-based compensation awards with market-based and service-based vesting conditions is recognized ratably over the grantee's requisite service period. Compensation cost is not adjusted based on the actual achievement of the market-based performance goals. Expense related to stock-based compensation awards are recorded to research and development expense or general and administrative expense based on the underlying function of the individual that was granted the stock-based compensation award. Shares issued upon stock option exercise, PSU and RSU vesting are newly-issued common shares.

Estimating the fair value of stock options requires the input of subjective assumptions, including the expected term of the stock option, stock price volatility, the risk-free interest rate, and expected dividends. Estimating the fair value of PSUs requires the input of subjective assumptions, including stock price volatility, total shareholder return ("TSR") ranking, the risk-free rate, and expected dividends. The assumptions used in the Company's Black-Scholes option-pricing model and Monte Carlo simulation technique represent management's best estimates and involve a number of variables, uncertainties, assumptions, and the application of management's judgment, as they are inherently subjective. If any assumptions change, the Company's stock-based compensation expense could be materially different in the future.

The assumptions used in Ocugen's Black-Scholes option-pricing model for stock options and in Ocugen's Monte Carlo simulation technique for PSUs are as follows, unless noted otherwise:

Expected Term. As Ocugen does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate expected term, the expected term of employee stock options subject to service-based vesting conditions is determined using the "simplified" method, as prescribed in SEC's Staff Accounting Bulletin No. 107, whereby the expected term equals the

arithmetic average of the vesting term and the original contractual term of the stock option. This expected term assumption is not an assumption used in the Company's Monte Carlo simulation technique for PSUs. The expected term of the PSUs is equal to the performance period of the PSUs.

Expected Volatility. The expected volatility is based on historical volatilities of Ocugen and similar entities within Ocugen's industry for periods commensurate with the assumed expected term.

Risk-Free Interest Rate. The risk-free interest rate is based on the interest rate payable on U.S. Treasury securities in effect at the time of grant for a period that is commensurate with the assumed expected term.

Expected Dividends. The expected dividend yield is 0% because Ocugen has not historically paid, and does not expect for the foreseeable future to pay, a dividend on its common stock.

TSR ranking. The Company's TSR, over a three-year period, is relative to the TSR, for that same period, as related to other companies within the Nasdaq Biotechnology index. This assumption is only used for the market-based PSUs.

Collaborative Arrangements and Revenue Recognition

The Company analyzes its collaborative arrangements to assess whether they are within the scope of ASC 808, *Collaborative Arrangements* ("ASC 808") to determine whether such arrangements involve joint operating activities performed by parties that are both active participants in the activities and exposed to significant risks and rewards. This assessment is performed throughout the life of the arrangements based on changes to the arrangements. For collaborative arrangements within the scope of ASC 808 the Company may analogize to ASC 606 for certain elements.

The Company identifies the goods or services promised within each collaborative arrangement and assesses whether each promised good or service is distinct for the purpose of identifying the performance obligations in the contract. This assessment involves subjective determinations and requires management to make judgments about the individual promised goods or services and whether such are separable from the other aspects of the contractual relationship. Promised goods and services are considered distinct provided that: (i) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer and (ii) the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

The allocation of the transaction price to the performance obligations in proportion to their standalone selling prices is determined at contract inception. If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer. The Company determines the amount of variable consideration by using the expected value method or the most likely amount method. The Company includes the unconstrained amount of estimated variable consideration in the transaction price. The amount included in the transaction price is the amount for which it is probable that a significant reversal of cumulative revenue recognized will not occur. At the end of each subsequent reporting period, the Company re-evaluates the estimated variable consideration included in the transaction price and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis in the period of adjustment.

In determining the transaction price, the Company adjusts consideration for the effects of the time value of money if the timing of payments provides the Company with a significant benefit of financing. The Company does not assess whether a contract has a significant financing component if the expectation at contract inception is such that the period between payment by the counterparty and the transfer of the promised goods or services to the counterparty will be one year or less. The Company assessed its collaboration arrangements in order to determine whether a significant financing component exists and concluded that a significant financing component does not exist in any of its arrangements.

The Company recognizes as collaboration revenue the amount of the transaction price that is allocated to the respective performance obligation as each performance obligation is satisfied over time, with progress toward completion measured based on actual costs incurred relative to total estimated costs to be incurred over the life of the arrangement. Significant management judgment is required in determining the level of effort required under an arrangement and the period over which the Company is expected to complete their performance obligations under the arrangements. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition. Adjustments to original estimates will be required as work progresses and additional information becomes known, even though the scope of the work required under the contract may not change. Any adjustment as a result of a change in estimates is made when facts develop, events become known, or an adjustment is otherwise warranted.

Under the Company's collaborative arrangements, the timing of revenue recognition and receipt of consideration may differ, and result in assets and liabilities. Assets represent revenues recognized in excess of the consideration received under

collaborative arrangement. Liabilities represent the consideration received in excess of revenues recognized under collaborative arrangement.

Recently Adopted Accounting Standards

In November 2023, the FASB issued ASU 2023-07 “Segment Reporting: Improvements to Reportable Segment Disclosures”. This guidance expands public entities’ segment disclosures primarily by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment’s profit or loss and assets. The guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments are required to be applied retrospectively to all prior periods presented in an entity’s financial statements. The Company adopted the guidance in the fiscal year beginning January 1, 2024. There was no impact on the Company's reportable segments identified and additional required disclosures have been included in Note 14.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09 “Income Taxes (Topic 740): Improvements to Income Tax Disclosures”. This guidance is intended to enhance the transparency and decision-usefulness of income tax disclosures. The amendments in ASU 2023-09 address investor requests for enhanced income tax information primarily through changes to disclosure regarding rate reconciliation and income taxes paid both in the U.S. and in foreign jurisdictions. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 on a prospective basis, with the option to apply the standard retrospectively. The adoption of ASU 2023-09 is not expected to have a material impact on the Company’s consolidated financial statements, but will require additional income tax disclosures when adopted in the Company’s Annual Report on Form 10-K for the year ending December 31, 2025 and annual periods thereafter.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses (ASU 2024-03). The new guidance requires disaggregated information about certain income statement expense line items on an annual and interim basis. This guidance will be effective for annual periods beginning the year ended December 31, 2027 and for interim periods thereafter. The new standard permits early adoption and can be applied prospectively or retrospectively. We are evaluating the effect that this guidance will have on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-04, Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments, which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as induced conversions rather than as debt extinguishments. This update is effective for annual periods beginning after December 15, 2025, including interim periods within those fiscal years, though early adoption is permitted. We are evaluating the effect that this guidance will have on our consolidated financial statements and related disclosures.

3. License and Development Agreements

Co-Development and Commercialization Agreement with CanSino Biologics, Inc.

The Company entered into a co-development and commercialization agreement with CanSino Biologics, Inc. ("CanSinoBIO") with respect to the development and commercialization of the Company's modifier gene therapy product candidates, OCU400, OCU410, and OCU410ST. The co-development and commercialization agreement was originally entered into in September 2019 ("the Original CanSinoBIO Agreement") with regards to OCU400 and was subsequently amended in September 2021 and November 2022 ("the Amendments"), to include OCU410 and OCU410ST, respectively. The Company concluded that the Original CanSinoBIO Agreement and the Amendments are separate agreements (collectively referred to as the "CanSinoBio Agreements"). Pursuant to the CanSinoBIO Agreements, the Company and CanSinoBIO are collaborating on the development of the Company's modifier gene therapy platform. CanSinoBIO is responsible for the chemistry, manufacturing, and controls development and manufacture of clinical supplies of such products and is responsible for the costs associated with such activities. CanSinoBIO has an exclusive license to develop, manufacture, and commercialize the Company's modifier gene therapy platform in and for China, Hong Kong, Macau, and Taiwan (the "CanSinoBIO Territory"), and the Company maintains exclusive development, manufacturing, and commercialization rights with respect to the Company's modifier gene therapy platform outside the CanSinoBIO Territory (the "Company Territory").

Should any of the product candidates be commercialized in the CanSinoBIO Territory, CanSinoBIO will pay to the Company an annual royalty between mid- and high-single digits based on Net Sales (as defined in the CanSinoBIO Agreements) of the products included in the Company's modifier gene therapy platform in the CanSinoBIO Territory. The Company will pay to CanSinoBIO an annual royalty between low- and mid-single digits based on Net Sales of the products included in the Company's modifier gene therapy platform in the Company Territory.

Accounting analysis and revenue recognition

The Company determined the collaboration arrangements with CanSinoBIO, are within the scope of ASC 808 and has analogized to ASC 606 to account for CanSinoBIO's access to its IP as well as data generated in connection with the co-development activities to be undertaken by Ocugen. These elements of the arrangements are not distinct and are accounted for as a single performance obligation.

The non-cash consideration to be received related to the Company's satisfaction of the performance obligation includes but is not limited to services related to chemistry, manufacturing, and controls development and manufacture of clinical supplies of such products through completion of pre-clinical, clinical, regulatory, and other commercialization readiness services. The estimated market value of the co-development services to be performed by CanSinoBIO, represents variable consideration that is included in the transaction price. The Company recognizes collaborative arrangement revenue over time using an input method using ratio of costs incurred to date compared to total estimated costs required to satisfy the performance obligation under the CanSinoBIO Agreements.

The Company constrained the transaction price related to certain future co-development services, as it assessed that it is probable that the inclusion of such variable consideration could result in a significant reversal of cumulative revenue in future periods. Royalty revenue will be recorded as sales occur based on the agreed upon royalties. The variable consideration, which is based on continued successful development of our programs, is reevaluated at each reporting period and as changes in circumstances occur.

The services provided by CanSinoBIO are recorded as research and development expense as incurred and the difference between the revenue and expense recognized is recorded on the Company's balance sheet as a contract liability within Accrued expenses and other current liabilities. The related revenue recognized was recorded in the condensed consolidated statements of operations and comprehensive loss as collaborative arrangement revenue and was approximately $4.6 million and $3.3 million for the nine months ended September 30, 2025 and 2024, respectively. The related expense incurred for services provided by CanSinoBIO was recorded in the condensed consolidated statements of operations and comprehensive loss as research and development expense and was approximately $1.9 million and $0.9 million for the nine months ended September 30, 2025 and 2024, respectively.

The contract liability was $5.7 million and $8.1 million as of September 30, 2025 and 2024, respectively. Revenue recognized for the nine months ended September 30, 2025, that was included in the contract liabilities balances as of January 1, 2025 was approximately $4.6 million. Revenue recognized for the nine months ended September 30, 2024, that was included in the contract liabilities balances as of January 1, 2024, was approximately $3.3 million.

License Agreement with Kwangdong Pharmaceutical, Ltd.

The Company entered into a license agreement (“Kwangdong License”) with Kwangdong Pharmaceutical, Ltd ("Kwangdong") for the development and commercialization of the Company's modifier gene therapy product candidate OCU400 in September 2025. Pursuant to the Kwangdong License, Kwangdong gains the exclusive rights to commercialize and develop OCU400 in South Korea (“Kwangdong Territory”). Kwangdong is responsible for commercialization and regulatory approval in the Kwangdong Territory. The Company retains exclusive right to manufacture for Kwangdong. The Company will also provide additional support services to Kwangdong throughout the term of the agreement to support commercialization.

In accordance with the Kwangdong License, the Company received an initial $0.8 million (net of tax) non-refundable fee and is entitled to additional milestone based fees upon FDA and regulatory approval in the Kwangdong Territory as well as manufacturing based fees upon shipment. The Kwangdong License also includes an option (“Repurchase Option”) for the Company to purchase the license back from Kwangdong for three times the amount of fees paid to date plus expenses. That option expires upon regulatory approval in Kwangdong Territory.

The Company determined the Kwangdong License is within the scope of ASC 606 as it does not meet the criteria to be accounted for as a collaboration agreement, and Kwangdong is considered to be a customer who is purchasing product from the Company. The Company determined that the license to commercialize and the manufacturing performance obligations are inseparable as Kwangdong cannot benefit from the license without the manufacturing. Revenue will be recognized upon delivery of product to Kwangdong. As of September 30, 2025, all $0.8 million of the non-refundable fee received is deferred as

the Company has not delivered any product under the contract and has been recorded in Other non-current liabilities on the condensed consolidated balance sheets.

4. Fair Value Measurements

The Company believes the fair value using Level 2 inputs of the borrowings under the EB-5 Loan Agreement and the Loan and Security Agreement (as defined in Note 8) approximate their carrying value. See Note 8 for additional information.

5. Property and Equipment

The following table provides a summary of the major components of property and equipment as reflected on the condensed consolidated balance sheets (in thousands):

	September 30, 2025	December 31, 2024
Furniture and fixtures	$ 455	$ 433
Machinery and equipment	3,326	3,192
Leasehold improvements	16,089	16,089
Total property and equipment	19,870	19,714
Less: accumulated depreciation	(4,924)	(3,160)
Total property and equipment, net	$ 14,946	$ 16,554

6. Operating Leases

The Company has commitments under operating leases for office, laboratory, and manufacturing space in Malvern, Pennsylvania and other locations. The Company's corporate headquarters, located in Malvern, Pennsylvania, lease has an initial term of approximately seven years and includes options to extend the lease for up to 10 years, which the Company has not elected to account for since it is not reasonably certain that the Company will exercise such option. The Company's current GMP facility, located in Malvern, Pennsylvania, lease has an initial term of seven years and includes an option to extend the lease for up to five years, which the Company has elected to account for since it is reasonably certain that the Company will exercise such option. The Company leases three other general use facilities, within the United States, which have initial terms of two to three years and contain no option to extend. The Company has leases in Canada and India which have initial terms of four to five years and contain no option to extend.

The Company's future minimum base rent payments are approximately as follows (in thousands):

For the years ending December 31,	Amount
Remainder of 2025	$ 481
2026	1,249
2027	1,186
2028	1,205
2029	976
2030	385
Thereafter	$ 660
Total	$ 6,142
Less: present value adjustment	(1,578)
Present value of minimum lease payments	$ 4,564

7. Accrued Expenses and Other Current Liabilities

The following table provides a summary of the major components of accrued expenses and other current liabilities as reflected on the condensed consolidated balance sheets (in thousands):

	September 30, 2025	December 31, 2024
Research and development	$ 243	$ 160
Clinical	1,034	740
Professional fees	1,265	977
Employee-related	2,590	2,433
Deferred revenue relating to collaborative arrangements	5,684	8,368
Other	4,116	2,822
Total accrued expenses and other current liabilities	$ 14,932	$ 15,500

8. Debt

In September 2016, in connection with the U.S. government's foreign national investor program, commonly known as the EB-5 Program, the Company entered into a financing arrangement (the "EB-5 Loan Agreement") which provided for cumulative borrowings of up to $10.0 million from EB5 Life Sciences, L.P. ("EB-5 Life Sciences") as the lender. Pursuant to the EB-5 Loan Agreement, borrowings were made in $0.5 million increments with a fixed interest rate of 4% per annum (the "Original Offering"). The borrowings pursuant to the Original Offering are secured by substantially all of the Company's assets, with the exception of any patents, patent applications, pending patents, patent licenses, patent sublicenses, trademarks, and other intellectual property rights held by the Company.

Under the terms and conditions of the Original Offering, the Company borrowed $1.0 million during 2016, $0.5 million during 2020, $0.5 million in September 2022, and an additional $0.5 million in May 2023. Issuance costs were recognized as a reduction to the loan balance and are amortized to interest expense over the term of each borrowing. Pursuant to the Original Offering, each outstanding borrowing, as well as accrued unpaid interest, becomes due upon the seventh anniversary of its disbursement date, subject to certain extension provisions. In January 2024, the Company entered into an agreement to extend the current portion of borrowings owed under the EB-5 Loan Agreement to March 2025. Once repaid, amounts cannot be re-drawn.

The March 2022 EB-5 Reform and Integrity Act of 2022 (the "RIA") enacted changes to the EB-5 Program, including but not limited to: raising the minimum investment amount for a targeted employment area (the "TEA") from its previous level of $0.5 million to its new level of $0.8 million, as well as modifying the process for the creation of TEAs. Under the previous regime, the state in which the TEA would be located could send a letter in support of efforts to designate a TEA. Under the current regime, only U.S. Citizenship and Immigration Services can designate TEAs.

In connection with the aforementioned changes to the EB-5 Program, the Original Offering was amended in May 2023 (the "Amended Offering"). Pursuant to the terms and conditions of the Amended Offering, EB-5 Life Sciences now provides for cumulative borrowings of up to $20.0 million. Future borrowings can be made in increments of $0.8 million with a fixed interest rate of 4.0% per annum. Each future borrowing pursuant to the Amended Offering, as well as accrued unpaid interest, will become due upon the seventh anniversary of its disbursement date. The Company has not made any borrowings pursuant to the Amended Offering as of September 30, 2025.

The carrying values of the borrowings pursuant to the Original Offering as of September 30, 2025 and December 31, 2024 are summarized below (in thousands):

	September 30, 2025	December 31, 2024
Principal outstanding	$ 1,500	$ 2,500
Plus: accrued interest	235	500
Less: unamortized debt issuance costs	(72)	(84)
Carrying value, net	1,663	2,916
Less: current portion of long term debt	—	(1,326)
Long term debt, net of current portion	$ 1,663	$ 1,590

In November 2024, the Company entered into a debt financing transaction (the "Loan and Security Agreement") with Avenue Capital Management II, L.P., as administrative agent and collateral agent (the "Agent", together with Avenue I and Avenue II, "Avenue"), Avenue Venture Opportunities Fund II, L.P., as a lender ("Avenue 2"), and Avenue Venture Opportunities Fund, L.P., as a lender ("Avenue 1", and together with Avenue 2, the "Lenders") for net proceeds of $ 29.2 million. The Loan and Security Agreement has a maturity date of November 1, 2028, of which the first 24 months are interest only, and bears interest at a variable rate per annum equal to the greater of the prime rate as reported in The Wall Street Journal plus 4.25% or 12.25%. Additionally, the Lenders have the right to convert an aggregate amount of up to $ 6.0 million of the outstanding principal amount into shares of common stock at a conversion price per share equal to 80% of the trading price on the date of conversion, which shall be at Lenders' option. In the event the Company elects to prepay the term loans in full, Lenders shall have 10 days to elect to exercise its conversion right prior to such prepayment. All conversion rights shall terminate on term loans payoff. Notwithstanding the foregoing, the aggregate amount of common stock issued pursuant to the "Conversion Right" and the "Equity Grant" shall not exceed a number of shares equal to 19.9% of the Company's outstanding common stock. The agreement is collateralized by all of the Company's assets in which the Agent is granted senior secured lien. The Company also granted the Lenders a negative pledge on the Company's intellectual property. In connection with the Loan and Security Agreement, the Company entered into a Subscription Agreement with the Lenders, pursuant to which the Company issued 1,056,338 shares of common stock to the Lenders with an issue date of November 6, 2024.

The carrying values of the borrowings pursuant to the Loan and Security Agreement as of September 30, 2025 and December 31, 2024 are summarized below (in thousands):

	September 30, 2025	December 31, 2024
Principal outstanding	$ 30,000	$ 30,000
Less: unamortized debt issuance costs	(3,262)	(4,245)
Carrying value, net	$ 26,738	$ 25,755

For the quarter ended September 30, 2025 the Company recognized interest expense of approximately $1.3 million including $0.4 million of debt issuance cost amortization.

The following table summarizes the scheduled debt maturities for the next five years and thereafter (in thousands):

For the years ending December 31, 2025	Total Maturities
2025	$ —
2026	$ 1,250
2027	$ 16,000
2028	$ 13,750
2029 and thereafter	$ 500
Total Debt	**$ 31,500**

9. Equity

Offerings of Common Stock

2024 Public Offering

In July 2024, the Company entered into an underwriting agreement with an underwriter, pursuant to which the Company agreed to issue and sell to the underwriter in a public offering (the "July 2024 Public Offering") 30.4 million shares of its common stock, par value $0.01 per share, at a public offering price of $1.15 per share (the "Offering Price"). Pursuant to the terms of the underwriting agreement, the Company granted to the underwriter a 30-day option to purchase up to an additional 4,565,217 shares of common stock at the offering price (the "Option Shares") at the public offering price, less underwriting discounts and commissions. The offering closed in August 2024. The net proceeds to the Company from the offering, excluding any exercise by the underwriter of its 30-day option to purchase any of the option shares, were $32.3 million after deducting the underwriting discounts and commissions and offering expenses paid to the Company. The July 2024 Public Offering was made pursuant to the Company's Registration Statement on Form S-3, which was previously filed with the SEC and became effective on May 1, 2024. In August 2024, the underwriter exercised their option to purchase 2,282,608 Option Shares at the Offering Price. The net proceeds to the Company from the exercise of the underwriter's option were $2.4 million after deducting the underwriting discounts and commissions and offering expenses paid to the Company.

2025 Registered Direct Offering

In August 2025, the Company closed a registered direct offering pursuant to a securities purchase agreement with an institutional investor, for the purchase and sale of 20,000,000 shares of common stock and warrants to purchase up to an aggregate of 20,000,000 shares of common stock at a purchase price of $1.00 per share and accompanying warrant. The warrants have an exercise price of $1.50 per share, are exercisable immediately upon issuance, and will expire two years following the date of issuance. The warrants are callable by the Company when the volume weighted average price of the Company's common stock exceeds $2.50 per share for at least five days of a trailing 30 trading day period. The net proceeds to the Company from the offering were $18.5 million after deducting the placement agent fees and other offering expenses. As the warrants are exercisable for a fixed number of the Company's shares, are indexed to the Company's stock, and do not require cash or net settlement, the Company determined that the warrants qualify for equity classification.

Increase in Capital Stock

In July 2024, the Company's certificate of incorporation was amended to increase the total number of shares of all classes of stock the Company has authority to issue to four hundred million shares. This consists of three hundred ninety million shares of Common Stock, par value $0.01 per share (the "Common Stock"), and ten million shares of Preferred Stock, par value $0.01 per share ("the Preferred Stock").

COVAXIN Preferred Stock Purchase Agreement

On March 1, 2021, the Company entered into a stock purchase agreement (the "Stock Purchase Agreement") with Bharat Biotech International Limited ("Bharat Biotech"), pursuant to which the Company agreed to issue and sell 0.1 million shares of the Company's Series B Convertible Preferred Stock, par value $0.01 per share (the "Series B Convertible Preferred Stock"), at a price per share equal to $109.60, to Bharat Biotech. On March 18, 2021, the Company issued the Series B Convertible Preferred Stock as an advance payment of $6.0 million for the supply of COVAXIN, a monovalent vaccine, to be provided by Bharat Biotech pursuant to a Development and Commercial Supply Agreement (the "Supply Agreement").

Each share of Series B Convertible Preferred Stock was convertible, at the option of Bharat Biotech, into 10 shares of the Company's common stock (the "Conversion Ratio") only after (i) the Company received stockholder approval to increase the number of authorized shares of common stock under its Sixth Amended and Restated Certificate of Incorporation, which the Company received in April 2021, and (ii) the Company's receipt of shipments by Bharat Biotech of the first 10.0 million doses of COVAXIN manufactured by Bharat Biotech pursuant to the Supply Agreement, and further on the terms and subject to the conditions set forth in the Certificate of Designation of Preferences, Rights and Limitations of Series B Convertible Preferred Stock. The conversion rate of the Series B Convertible Preferred Stock was subject to adjustment in the event of a stock dividend, stock split, reclassification, or similar event with respect to the Company's common stock. In May 2024, Bharat Biotech and the Company entered into a Stock Forfeiture Agreement whereby the outstanding shares of Series B Convertible Preferred Stock were redeemed.

10. Warrants

Beginning in 2016, the Company issued warrants to purchase common stock. In August 2025, the Company issued additional warrants to purchase up to 20 million shares of common stock as disclosed in Note 9 above. As of September 30, 2025 and December 31, 2024, 20.6 million and 0.6 million warrants were outstanding, respectively. As of September 30, 2025, the outstanding warrants had a weighted average exercise price of $1.64 per share and expire between 2026 and 2027.

11. Stock-Based Compensation

Stock-based compensation expense for stock options, RSUs and PSUs is reflected in the condensed consolidated statements of operations and comprehensive loss as follows (in thousands):

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
General and administrative	$ 1,209	$ 1,315	$ 3,412	$ 3,965
Research and development	767	577	2,293	1,586
Total	$ 1,976	$ 1,892	$ 5,705	$ 5,551

As of September 30, 2025, the Company had $12.2 million of unrecognized stock-based compensation expense related to stock options, RSUs and PSUs outstanding, which is expected to be recognized over a weighted-average period of 2.1 years.

Equity Plans

The Company maintains two equity compensation plans, the 2014 Ocugen OpCo, Inc. Stock Option Plan (the "2014 Plan") and the Ocugen, Inc. 2019 Equity Incentive Plan (the "2019 Plan", collectively with the 2014 Plan, the "Plans"). On the first business day of each fiscal year, pursuant to the "Evergreen" provision of the 2019 Plan, the aggregate number of shares that may be issued under the 2019 Plan will automatically increase by a number equal to the lesser of 4% of the total number of shares of the Company's common stock outstanding on December 31st of the prior year, or a number of shares determined by the Board of Directors. As of September 30, 2025, the 2014 Plan and the 2019 Plan authorize for the granting of up to 0.8 million and 38.6 million equity awards in respect to the Company's common stock, respectively. The 2014 Plan and 2019 Plan have 0.6 million and 16.6 million equity awards remaining available for future grant, respectively, as of September 30, 2025. In addition to stock options, PSUs and RSUs granted under the Plans, the Company has granted certain stock options and RSUs as material inducements to employment in accordance with Nasdaq Listing Rule 5635 (c)(4), which were granted outside of the Plans.

Stock Options to Purchase Common Stock

The following table summarizes the Company's stock option activity:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value (In Thousands)
Options outstanding at December 31, 2024	16,197,148	$ 2.01	7.4	$ 1,128
Granted	9,543,246	0.93		3
Exercised	(280,379)	0.45		187
Forfeited	(1,174,166)	2.21		39
Expired	(387,569)	2.16		6
Options outstanding at September 30, 2025	23,898,280	$ 1.58	7.8	$ 12,191
Vested and expected to vest at September 30, 2025	23,898,280	$ 1.58	7.8	$ 12,191
Options exercisable at September 30, 2025	11,305,784	$ 2.29	6.3	$ 3,641

The weighted average grant date fair values of stock options granted during the three and nine months ended September 30, 2025 were $0.91 and $0.79, respectively. The weighted average grant date fair values of stock options granted during the three and nine months ended September 30, 2024 were $1.19 and $0.81, respectively. The total fair value of stock options vested

during the three and nine months ended September 30, 2025 were $0.1 million and $4.9 million, respectively. The total fair values of stock options vested during the three and nine months ended September 30, 2024 were $0.2 million and $6.0 million, respectively.

RSUs

The following table summarizes the Company's unvested RSU activity:

	Number of Shares	Weighted Average Grant Date Fair Value
RSUs unvested at December 31, 2024	1,902,457	$ 1.49
Vested	(960,862)	$ 1.90
Forfeited	(24,066)	$ 0.84
RSUs unvested at September 30, 2025	917,529	$ 1.08

PSUs

In December 2023, pursuant to the 2019 Plan, the Compensation Committee of the Company's Board of Directors adopted a performance restricted stock unit agreement (the "PSU Agreement"). Pursuant to the PSU Agreement, the Company granted 615,467, 256,885 and 3,314,445 of market-based performance stock units at target on January 2, 2024, April 16, 2024, and January 2, 2025, respectively. The PSUs granted in 2024 cliff vest after the requisite service period ending on December 31, 2026. The PSUs granted in 2025, cliff vest after the requisite period ending on December 31, 2027. The PSUs have the potential to be earned at between 0% and 200% of the number of awards granted depending on the level of growth of the Company's total shareholder return ("TSR") as compared to the TSR of the companies within the Nasdaq Biotechnology Index over the performance period. The fair value of the market-based PSUs was determined using a Monte Carlo simulation technique.

The following table summarizes the unvested PSU activity:

	Number of Shares	Weighted Average Grant-Date Fair Value
PSUs unvested at December 31, 2024	872,352	$ 1.71
Granted	3,314,445	$ 1.58
Vested	—	$ —
Forfeited	—	$ —
PSUs unvested at September 30, 2025	4,186,797	$ 1.61

12. Net Loss Per Share of Common Stock

The following table sets forth the computation of basic and diluted net loss per share for the three and nine months ended September 30, 2025 and 2024 (in thousands, except share and per share amounts). For purposes of earnings per share, the Series B Convertible Preferred shares have the same characteristics as common stock and have no liquidation or other material preferential rights over common stock and accordingly, have been considered as a second class of common stock in the computation of net loss per share regardless of their legal form. Losses are allocated between the common shares and the Series

B Convertible Preferred Stock on a pro rata basis as they share equally in losses and residual net assets on an as-converted basis.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net loss attributable to common shareholders— basic and diluted	(20,051)	(12,970)	(50,140)	(40,128)
Weighted shares used in calculating net loss per common share — basic and diluted	304,003,247	278,171,593	296,066,314	264,303,494
Net loss per share attributable to common shareholders — basic and diluted	$ (0.07)	$ (0.05)	$ (0.17)	$ (0.15)
Net loss attributable to Series B Convertible Preferred shareholders — basic and diluted	—	—	—	(46)
Weighted shares used in calculating net loss per Series B Convertible Preferred Stock — basic and diluted	—	—	—	54,745
Net loss per share attributable to Series B Convertible Preferred shareholders — basic and diluted	—	—	—	(0.84)

The following potentially dilutive securities have been excluded from the computation of diluted weighted average shares outstanding, as their inclusion would have been antidilutive:

	September 30,	
	2025	2024
Stock options to purchase common stock	23,898,280	16,164,811
RSUs	917,529	1,971,952
PSUs	4,186,797	872,352
Warrants	20,628,664	628,725
Total	49,631,270	19,637,840

13. Commitments and Contingencies

Commitments

The Company has commitments under certain license and development agreements, lease agreements, commitments related to renovating an existing facility for GMP, and debt agreements. Commitments under certain license and development agreements include annual payments, payments upon the achievement of certain milestones, and royalty payments based on net sales of licensed products (commitments under the Company's license and development agreements are more fully described within the Company's 2024 Annual Report). Commitments under lease agreements are future minimum lease payments (see Note 6). Commitments under debt agreements are the future payment of principal and accrued interest under the EB-5 Loan Agreement (see Note 8).

Contingencies

In April 2024, a securities class action lawsuit was filed against the Company and certain of its agents in the United States District Court for the Eastern District of Pennsylvania ("Court") (Case No. 2:24-cv-01500) that purported to state a claim for alleged violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder, based on statements made by the Company concerning the Company's previously-issued audited consolidated financial statements for each fiscal year beginning January 1, 2020 and its previously-issued unaudited condensed consolidated financial statements for each of the first three quarters in such years and the effectiveness of the Company's disclosure controls and procedures during each such period. The complaint sought unspecified damages, interest, attorneys' fees, and other costs. In October 2024, the lead plaintiff filed an amended complaint, and in December 2024, the Company filed a motion to dismiss. In February 2025, the lead plaintiff filed an opposition to the motion to dismiss, and the Company filed a reply in support of the motion to dismiss in March 2025. In July 2025, the Company's motion to dismiss, with prejudice, was granted. The lead plaintiff appealed to the United States Court of Appeals for the Third Circuit regarding the order that was entered in July 2025, which dismissed the action with prejudice. The lead plaintiff's appellant's brief and joint appendix were filed in October 2025, the Company's appellees' brief will be filed in December 2025, and the lead plaintiff's reply brief will be due in January 2026.

In May 2024, a stockholder derivative lawsuit was filed on behalf of the Company against certain of its agents and the nominal defendant Ocugen in the Court (Case No. 2:24-cv-02234) that purported to state a claim for breach of fiduciary duties, unjust enrichment, abuse of control, gross mismanagement, waste of corporate assets, violations of Section 14(a) of the Exchange Act, and contribution for violations of Sections 10(b) and 21(d) of the Exchange Act, based on the facts and circumstances relating to the securities class action and seeking damages and certain governance reforms in connection with claims asserted in the securities class action. In June 2024, the Court approved the parties' joint stipulation for an order staying the derivative lawsuit pending resolution of a motion to dismiss in the related securities class action. In the third quarter of 2024, four additional stockholder derivative lawsuits were filed on behalf of the Company against certain of its agents and the nominal defendant Ocugen in the Court (Case Nos. 2:24-cv-03119, 2:24-cv-03209, 2:24-cv-04813, 2:24-cv-04864) asserting similar facts and claims as the first complaint, and in March 2025, the Court consolidated these five derivative lawsuits and stayed the lawsuits pending resolution of the motion to dismiss in the related securities class action. Under consolidated Case No. 2:24-cv-02234, an amended shareholder derivative complaint was filed by a plaintiff in May 2025, and an amended shareholder derivative complaint was filed by two other plaintiffs in June 2025. In August 2025, the Court approved the parties' joint stipulation to continue the stay during the pendency of the appeal filed in the related securities class action.

In January 2025, a stockholder derivative lawsuit was filed on behalf of the Company against certain of its agents and the nominal defendant Ocugen in the Delaware Court of Chancery ("Delaware Court) (Case No. 2025-0095-JTL) asserting similar facts and claims related to breaches of fiduciary duty, unjust enrichment and insider trading, and in March 2025, the Delaware Court of Chancery approved the parties' joint stipulation for an order staying the lawsuit pending resolution of a motion to dismiss in the related securities class action. In September 2025, the Delaware Court approved the parties' joint stipulation to continue the stay during the pendency of the appeal filed in the related securities class action.

In October 2025, a securities class action lawsuit was filed against the Company in the Delaware Court (Case No. 2025-1214) that purported to state claims for breach of contract, declaratory judgment under 8 Del. C. § 225(b) and declaratory judgment under 10 Del. C. § 6501 based on allegations that the Company breached provisions of the Company's charter and attempted to evade the voting threshold in the Company's charter. The complaint seeks unspecified damages, interest, attorneys' fees and other costs among injunctive relief and other governance related actions and declarations.

The Company believes that these lawsuits are without merit and intends to vigorously defend against them. At this time, no assessment can be made as to their likely outcome or whether the outcome will be material to the Company. No information is available to indicate that it is probable that a loss has been incurred and can be reasonably estimated as of the date of the condensed consolidated financial statements and, as such, no accrual for the loss has been recorded within the condensed consolidated financial statements.

14. Segment Reporting

The Company has one operating and reportable segment relating to the research, development and commercialization of its novel gene therapies. The segment derives its current revenue from a co-development and commercialization agreement with CanSinoBIO. The Company does not track expenses on an individual program basis for overhead costs, as the Company utilizes its resources across all programs.

The Company's Chief Operating Decision Maker (the "CODM"), its Chief Executive Officer, manages the Company's operations on an integrated basis for the purposes of allocating resources. When evaluating the Company's financial performance, the CODM reviews financial information at the consolidated level. The CODM uses net loss as the measure of profit or loss to allocate resources and assess performance. The CODM regularly reviews net loss as reported on the Company's consolidated statements of operations and comprehensive loss. Financial forecasts and budget to actual results used by the CODM to assess performance and allocate resources, as well as those used for strategic decisions related to headcount and capital expenditures are also reviewed on a consolidated basis.

The measure of segment assets is reported on the balance sheet as total assets.

The table below is a summary of the segment profit or loss, including significant segment expenses (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Collaborative arrangement revenue	$ 1,752	$ 1,136	$ 4,606	$ 3,291
Less:				
OCU400	3,616	1,492	7,463	5,190
OCU410 and OCU410ST	1,373	759	3,675	2,598
NeoCart	19	104	25	459
COVAXIN	—	(65)	—	8
Inhaled mucosal vaccine platform	67	664	399	2,160
OCU200	131	48	530	324
Unallocated costs:				
Research and development personnel costs	4,353	3,745	12,454	9,590
Facilities and other support costs	864	791	2,665	2,168
Other	726	570	1,870	1,339
Total research and development	11,149	8,108	29,081	23,836
General and administrative	8,228	6,280	21,446	20,372
Total operating expenses	19,377	14,388	50,527	44,208
Loss from operations	(17,625)	(13,252)	(45,921)	(40,917)
Other expense (income):				
Interest Expense	(1,314)	$ (29)	(3,856)	(87)
Interest Income	207	$ 310.00	778	843
Other (expense) income, net	(1,319)	$ 1.00	(1,141)	(13)
Total other (expense) income	(2,426)	282	(4,219)	743
Segment and consolidated net loss	$ (20,051)	$ (12,970)	$ (50,140)	$ (40,174)

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

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with the financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q and with our audited financial statements for the year ended December 31, 2024, included in our 2024 Annual Report. Some of the information contained in this discussion and analysis, including information with respect to our plans and strategy for our business and related financing, include forward-looking statements that involve risks, uncertainties, and assumptions. These statements are based on our beliefs and expectations about future outcomes and are subject to risks and uncertainties that could cause our actual results to differ materially from anticipated results. Except as required by law, we undertake no obligation to publicly update these forward-looking statements, whether as a result of new information, future events, or otherwise. You should read the "Risk Factors" section included in our 2024 Annual Report, 2025 Quarterly Reports, and the "Risk Factors" and "Disclosure Regarding Forward-Looking Statements" sections of this Quarterly Report on Form 10-Q for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We are a biotechnology company focused on discovering, developing, and commercializing novel gene therapies that improve health and offer hope for patients across the globe.

Our technology pipeline includes:

- **Novel Modifier Gene Therapy Platform** —

  OCU400- Based on the use of nuclear hormone receptors ("NHRs"), we believe our novel modifier gene therapy platform has the potential to address major blindness diseases, including rare genetic diseases such as RP (OCU400), with a gene-agnostic approach. OCU400 is intended for early to advanced cases of RP including clinical and/or genetic diagnosis with both syndromic and non-syndromic forms of the disease. We are actively recruiting subjects in the United States and Canada in the Phase 3 liMeliGhT clinical trial for OCU400 for the treatment of RP and are on track to complete enrollment in support of our target BLA and MAA filings in 2026. In January 2025, we announced positive two-year data for multiple mutations from the Phase 1/2 clinical trial for OCU400. In February 2025, we announced that the European Commission ("EC") has provided a positive opinion from the European Medicines Agency's ("EMA") Committee for Advanced Therapies for OCU400 Advanced Therapy Medicinal Product ("ATMP") classification.

  OCU410ST- We initiated dosing in GARDian3 pivotal confirmatory trial for OCU410ST in July 2025. The OCU410ST Phase 2/3 pivotal confirmatory trial represents our second late-stage clinical program. We plan to submit a BLA for OCU410ST in 2027 in alignment with our strategic goal of filing three BLAs over the next three years. We also believe our modifier gene therapy platform has the potential to address multifactorial retinal diseases including dry age-related macular degeneration ("dAMD"), which affects millions of patients in the United States alone. In May 2025, we announced that the FDA has granted Rare Pediatric Disease Designation (RPDD) for OCU410ST for the treatment of *ABCA4*-associated retinopathies including Stargardt disease, retinitis pigmentosa 19 ("RP19"), and cone-rod dystrophy 3 ("CORD3"). In November 2024, the EMA granted orphan medicinal product designation ("OMPD") for OCU410ST for the treatment of *ABCA4*-associated retinopathies (>1200 mutations) including Stargardt disease, RP 19, and CORD3. In June 2025, we announced that the FDA has cleared the Investigational New Drug ("IND") amendment to initiate a Phase 2/3 pivotal confirmatory trial of OCU410ST, a modifier gene therapy candidate being developed for all Stargardt disease *(ABCA4*-associated retinopathies). In August, 2025, we announced that the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) reviewed the study design, endpoints and planned statistical analysis of the ongoing pivotal confirmatory OCU410ST Phase 2/3 GARDian3 clinical trial for Stargardt disease and provided acceptability of a single U.S.-based trial for submission of a Marketing Authorization Application (MAA).

  OCU410- We completed dosing in Phase 2 of the Phase 1/2 ArMaDa clinical trial for OCU410 for the treatment of geographic atrophy ("GA"), an advanced form of dAMD. Positive preliminary efficacy and safety data from the Phase 1 dose-escalation portion of the OCU410 Phase 1/2 ArMaDa clinical trial included: no drug-related serious adverse events ("SAEs"), reduced lesion growth, preservation of retinal tissue, and—most importantly—there was a positive effect on the functional visual measure of low luminance visual acuity ("LLVA"). In March 2025, OCU410 and OCU410ST received ATMP classification from the EMA.

- **Novel Biologic Therapy for Retinal Diseases** — OCU200 is a novel fusion protein consisting of two human proteins, tumstatin and transferrin. OCU200 possesses unique features which potentially enable it to treat vascular complications of diabetic macular edema ("DME"), diabetic retinopathy ("DR"), and wet age-related macular degeneration ("AMD"). Tumstatin is the active component of OCU200 and binds to integrin receptors, which play a crucial role in disease pathogenesis. Transferrin is expected to facilitate the targeted delivery of tumstatin into the retina and choroid and potentially help increase the interaction between tumstatin and integrin receptors. The first subject was dosed in the OCU200 multicenter open label Phase 1 clinical trial in January 2025, and we are actively recruiting subjects. We are on track to complete the enrollment in the first quarter of 2026.

- **Regenerative Medicine Cell Therapy Platform** — Our Phase 3-ready regenerative cell therapy platform technology, which includes NeoCart (autologous chondrocyte-derived neocartilage), is being developed for the repair of knee cartilage injuries in adults. We received concurrence from the FDA on the confirmatory Phase 3 trial design and have completed renovating an existing facility into a current GMP facility to support clinical study and initial commercial launch. This facility is needed to generate patient-specific NeoCart implant from chondrocytes derived from knee biopsy. For more information, see “Management's Discussion and Analysis of Financial Condition and Results of Operations. --Recent Events.”
- **Inhaled Mucosal Vaccine Platform** — Our next-generation, inhaled mucosal vaccine platform includes OCU500, a COVID-19 vaccine; OCU510, a seasonal quadrivalent flu vaccine; and OCU520, a combination quadrivalent seasonal flu and COVID-19 vaccine. We have completed IND-enabling studies and GMP manufacturing of clinical trial material for OCU500. In January 2025, we announced that the Investigational New Drug ("IND") application is in effect, and the National Institute of Allergy and Infectious Diseases ("NIAID"), part of the National Institutes of Health ("NIH") intends to initiate a Phase 1 clinical trial for OCU500. We are continuing discussions with relevant government agencies as well as strategic partners regarding developmental funding for our OCU510 and OCU520 platforms.

Recent Events

2025 Registered Direct Offering

In August 2025, we closed a registered direct offering pursuant to a securities purchase agreement with an institutional investor, for the purchase and sale of 20,000,000 shares of common stock and warrants to purchase up to an aggregate of 20,000,000 shares of common stock at a purchase price of $1.00 per share and accompanying warrant. The warrants have an exercise price of $1.50 per share, are exercisable immediately upon issuance, and will expire two years following the date of issuance. The warrants are callable by us when the volume weighted average price of our common stock exceeds $2.50 per share for at least five days of a trailing 30 trading day period. The net proceeds to us from the offering were $18.5 million after deducting the placement agent fees and other offering expenses.

Licensing Agreement with Kwangdong Pharmaceuticals

The Company entered into a license agreement (“Kwangdong License”) with Kwangdong Pharmaceutical, Ltd ("Kwangdong") for the development and commercialization of the Company's modifier gene therapy product candidate OCU400 in September 2025. Pursuant to the Kwangdong License, Kwangdong gains the exclusive rights to commercialize and develop OCU400 in South Korea (“Kwangdong Territory”). Kwangdong is responsible for commercialization and regulatory approval in the Kwangdong Territory. The Company retains exclusive right to manufacture for Kwangdong. The Company will also provide additional support services to Kwangdong throughout the term of the agreement to support commercialization.

In accordance with the Kwangdong License, the Company received an initial $0.8 million (net of tax) non-refundable fee and is entitled to additional milestone based fees upon FDA and regulatory approval in the Kwangdong Territory as well as manufacturing based fees upon shipment.

With an estimated 7,000 RP patients in South Korea, this partnership aims to address a significant unmet medical need. Upon regulatory approval, Kwangdong will lead commercialization efforts, leveraging Ocugen’s clinical data and U.S. Biologics License Application (BLA) for local regulatory submission.

Update on NeoCart Business Merger: Agreement and Subsequent Termination

On June 22, 2025, we and OrthoCellix, Inc., a Delaware corporation and our wholly-owned subsidiary to which we have contributed the assets related to our NeoCart product candidate (“OrthoCellix”), entered into an Agreement and Plan of Merger

(the "Merger Agreement"), by and among Ocugen, OrthoCellix, Carisma Therapeutics Inc., a Delaware corporation ("Carisma") and Azalea Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Carisma ("Merger Sub").

On September 16, 2025, Carisma Therapeutics, Inc. delivered a termination notice to Ocugen, providing for the termination of the Agreement and Plan of Merger (the "Merger Agreement") pursuant to Section 9.1(k) of the Merger Agreement as a result of us having obtained less than $25.0 million in commitments for the Concurrent Investment (as defined in the Merger Agreement) sufficiently in advance of Carisma's pending Nasdaq compliance deadline of October 7, 2025. Despite near-term challenges in securing the Concurrent Investment, we continue to pursue new strategic partnerships and investment opportunities that align with our long-term growth objectives.

Novel Modifier Gene Therapy Platform

We are developing a modifier gene therapy platform designed to fulfill unmet medical needs related to retinal diseases, including inherited retinal diseases, such as RP, Stargardt disease; and multifactorial diseases such as dAMD. Our modifier gene therapy platform is based on the use of NHRs, which have the potential to achieve homeostasis — the basic biological processes in the retina to restore a healthy state from a diseased state. Unlike single gene replacement therapies, which only target one genetic mutation, our modifier gene therapy platform, through its use of NHRs, represents a unique, gene-agnostic approach designed to address not just the mutated gene but provide a molecular "reset" of health and survival of gene networks. OCU400, our lead product candidate in our modifier gene therapy platform, has received Orphan Drug Designation ("ODD") from the FDA for RP and LCA, a regenerative medicine advanced therapy ("RMAT") designation for the treatment of RP associated with NR2E3 and rhodopsin ("RHO") mutations from the FDA, and OMPD from the EC, based on the recommendation of the EMA, for RP and LCA. These broad ODD, RMAT, and OMPD designations further support the broad (gene-agnostic) therapeutic potential of OCU400 to treat RP associated with mutations in multiple genes.

In August 2024, we received notification from the FDA that we could begin our expanded access program for the treatment of adult patients with RP with OCU400. This program is available for patients with early, intermediate to advanced RP. Currently, we are dosing patients in the expanded access program.

We also received approval from Health Canada to initiate a Phase 3 LiMeliGhT clinical trial for OCU400 for the treatment of RP. Canadian sites are now enrolling subjects in parallel with the United States FDA trial, accelerating our path toward potentially delivering the first gene-agnostic treatment option for RP to approximately 110,000 patients in the United States and Canada.

In January 2025, we announced positive two-year long-term durability data across multiple mutations from the Phase 1/2 clinical trial of OCU400, which demonstrated clinically meaningful and statistically significant (ρ=0.005) improvement in LLVA in all evaluable treated subjects at two years when compared to untreated eyes. 100% (10/10) of treated evaluable subjects demonstrated improvement or preservation in visual function compared to untreated eyes. Also, treated eyes with multiple mutations and RHO subjects demonstrated a statistically significant (ρ=0.005) improvement in visual function when compared to untreated eyes.

In February 2025, we announced that the EMA's Committee for Advanced Therapies provided a positive opinion for ATMP classification for OCU400. The EMA also granted eligibility to submit the OCU400 MAA via the centralized procedure as an ATMP based on the current study design and statistical analysis plan. ATMP classification is granted to medicines that can offer groundbreaking opportunities for the treatment of disease and accelerates the regulatory review timeline of this potential one-time gene therapy for life.

In May 2025, we announced that the FDA has granted RPDD for OCU410ST for the treatment of *ABCA4*-associated retinopathies including Stargardt disease, RP19, and CORD3. Previously, OCU410ST received Orphan Drug designations for the treatment of *ABCA4*-associated retinopathies from the FDA and the EMA.

In June 2025, we announced that the FDA has cleared the IND amendment to initiate a Phase 2/3 pivotal confirmatory trial of OCU410ST. We initiated dosing in GARDian3 pivotal confirmatory trial for OCU410ST in July. The OCU410ST Phase 2/3 pivotal confirmatory trial represents our second late-stage clinical program.

In August, 2025, we announced that the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) reviewed the study design, endpoints and planned statistical analysis of the ongoing pivotal confirmatory OCU410ST Phase 2/3 GARDian3 clinical trial for Stargardt disease and provided acceptability of a single U.S.-based trial for submission of a Marketing Authorization Application (MAA).

OCU410 and OCU410ST are being developed utilizing the RORA (RAR Related Orphan Receptor A) gene for the treatment of GA secondary to dAMD and Stargardt disease, respectively. OCU410 is a potential one-time, curative therapy with a single sub-retinal injection that targets multiple pathways associated with AMD pathogenesis, in contrast to products currently approved or under development that treat only one cause of GA, require multiple injections per year, and have safety considerations. OCU410ST has received ODD from the FDA and OMPD from the EMA for the treatment of *ABCA4*-associated retinopathies (>1200 mutations) including Stargardt disease, RP19, and cone-rod dystrophy 3 (CORD3), and has the potential to be the first approved therapy to treat Stargardt disease.

OCU410ST/OCU410 utilizes a first-in-class modifier gene therapy approach by delivering the human RORA gene to diseased retinal tissue via subretinal AAV5 delivery. RORA modulates lipid metabolism, oxidative stress, and inflammation key drivers of retinal degeneration that restores retinal homeostasis by offering a unique four-way disease-modifying potential.

Currently, there is significant economic burden of vision loss diseases in the US. STGD and GA or dry AMD are major contributors to vision loss. OCU410 has the potential to reduce treatment costs, prevent vision-related disability, and ease the broader healthcare and societal burden driven by structural and functional vision loss.

In February 2025, we announced that alignment has been reached with the FDA to move forward with a Phase 2/3 pivotal confirmatory clinical trial for OCU410ST which can be the basis of a BLA submission. The Phase 2/3 clinical trial will randomize 51 subjects, 34 of whom will receive a single, subretinal, 200-µL injection of OCU410ST at a concentration of $1.5x10^{11}$ vector genomes (vg)/mL in the eye with worse visual acuity, and 17 of whom will serve as untreated controls. The primary endpoint in the clinical trial is change in atrophic lesion size. Secondary endpoints include visual acuity as measured by best corrected visual acuity and LLVA compared to untreated controls. One-year data will be utilized for the BLA filing. The GARDian3 Phase 2/3 pivotal confirmatory trial has adaptive design with sample size re-estimation. When 24 subjects in the study (16 in treatment group and 8 in control group) complete their 8-month clinical assessments, a masked interim analysis is planned. OCU410ST is intended for early to advanced cases of Stargardt disease.

The latest data from the OCU410ST Phase 1 clinical trial demonstrates that atrophic lesions grew slower by 48.2% at 12 months for evaluable treated subjects when compared to untreated fellow eyes. In the secondary endpoint- Best Corrected Visual Acuity (BCVA), treated eyes showed an improvement with 1-line (6ETDRS Letter) gain in the visual acuity when compared to untreated fellow eyes. Additionally, 100% of evaluable treated eyes demonstrated stabilization or improvement vs. untreated eye in visual function. Ocugen has initiated dosing in Phase 2/3 study with a target BLA filing in 2027.

Positive preliminary efficacy and safety data from the OCU410 Phase 1 ArMaDa clinical trial at 12 months demonstrated no drug-related serious adverse events (SAEs), 23% slower geographic atrophy (GA) lesion growth in treated eyes versus fellow eyes after a single injection, and 2-line/10-letter gain in visual acuity in treated eyes when compared to untreated fellow eyes. Preliminary results from ongoing Phase 2 clinical trial (N=31), 6-month interim analysis, demonstrated a 27% slower lesion growth and preservation of retinal tissue. The reduction in GA lesion growth was greater than published data from approved products, Pegcetacoplan Monthly (PM) which demonstrated a 13% reduction at 6 months and up to 22% at 24 months, and Pegcetacoplan Every Other Month (POEM), which showed 12% reduction at 6 months and 18% at 24 months. These data support the potential for OCU410 to provide a one-time treatment for life for the 2-3 million people in the U.S. & EU combined who suffer from GA.

Novel Biologic Therapy for Retinal Diseases

OCU200 is a novel fusion protein consisting of two human proteins, tumstatin and transferrin. OCU200 possesses unique features which potentially enable it to treat vascular complications of diabetic macular edema ("DME"), diabetic retinopathy ("DR"), and wet age-related macular degeneration ("AMD"). Tumstatin is the active component of OCU200 and binds to integrin receptors, which play a crucial role in disease pathogenesis. Transferrin is expected to facilitate the targeted delivery of tumstatin into the retina and choroid and potentially help increase the interaction between tumstatin and integrin receptors. The first subject was dosed in the OCU200 multicenter open label Phase 1 clinical trial in January 2025, and we are actively recruiting subjects. We are on track to complete the enrollment in Q1, 2026.

Regenerative Cell Therapy Platform

NeoCart is a Phase 3-ready, regenerative cell therapy technology that combines breakthroughs in bioengineering and cell processing to enhance the autologous cartilage repair process. NeoCart is a three-dimensional tissue-engineered disc of new cartilage that is manufactured by growing the patient's own chondrocytes, the cells responsible for maintaining cartilage health. Current surgical and nonsurgical treatment options for knee cartilage injuries in adults are limited in their efficacy and durability. In prior clinical studies, Phase 2 and Phase 3, NeoCart has shown potential to accelerate healing, reduce pain, and provide regenerative native-like cartilage strength with durable benefits post transplantation. NeoCart was shown to be generally well-tolerated and demonstrated greater clinical efficacy than microfracture surgery at two years after treatment.

Based on this clinical benefit, the FDA granted a RMAT designation to NeoCart for the repair of full-thickness lesions of knee cartilage injuries in adults. Additionally, we received concurrence from the FDA on the confirmatory Phase 3 trial design where chondroplasty will be used as a control group. We have completed renovating an existing facility into a GMP facility in accordance with the FDA's regulations in support of NeoCart manufacturing for personalized Phase 3 trial material. *For additional information, see Management's Discussion and Analysis of Financial Condition and Results of Operations – Recent Events."*

Inhaled Mucosal Vaccine Platform

We are party to an exclusive license agreement with Washington University in St. Louis, pursuant to which we licensed the rights to develop, manufacture, and commercialize a mucosal COVID-19 vaccine for the prevention of COVID-19 in the United States, Canada, Europe, Japan, South Korea, Australia, China, and Hong Kong. In addition, we internally developed technology related to the flu and COVID-19's vaccine design and filed intellectual property. We are developing a next-generation, inhalation-based mucosal vaccine platform based on a novel ChAd vector, which includes OCU500, a COVID-19 vaccine; OCU510, a seasonal quadrivalent flu vaccine; and OCU520, a combination quadrivalent seasonal flu and COVID-19 vaccine. Our inhaled mucosal vaccine platform is driven by our conviction to serve a major public health concern, which requires the endorsement and support of government funding in order to develop and ultimately commercialize our vaccine candidates. As these vaccine candidates are being developed to be administered via inhalation, we believe they have the potential to generate rapid local immune response in the upper airways and lungs, where viruses enter and infect the body. We believe this novel delivery route may help reduce or prevent infection and transmission as well as provide protection against new virus variants. In January we announced that the IND application is in effect to initiate the Phase 1 clinical trial of OCU500. The NIAID will sponsor and conduct the Phase 1 clinical trial of OCU500 to assess the safety, tolerability, and immunogenicity of OCU500 administered via two different routes, inhalation into the lungs and intranasally as a spray. NIAID intends to initiate the Phase 1 clinical trial of OCU500; however, given the current shut down of the United States government, the timing of such initiation is unknown. We are continuing discussions with relevant government agencies as well as strategic partners regarding developmental funding for our OCU510 and OCU520 platforms.

Results of Operations

Comparison of the Three Months Ended September 30, 2025 and 2024

The following table summarizes the results of our operations for the three months ended September 30, 2025 and 2024 (in thousands):

	Three months ended September 30,		
	2025	2024	Change
Collaborative arrangement revenue	$ 1,752	$ 1,136	$ 616
Total Revenue	1,752	1,136	616
Operating expenses			
Research and development	11,149	8,108	3,041
General and administrative	8,228	6,280	1,948
Total operating expenses	19,377	14,388	4,989
Loss from operations	(17,625)	(13,252)	(4,373)
Interest expense	(1,314)	(29)	(1,285)
Interest income	207	310	(103)
Other (expense) income, net	(1,319)	1	(1,320)
Net loss	$ (20,051)	$ (12,970)	$ (7,081)

The following table summarizes our research and development expenses by product candidate for the three months ended September 30, 2025 and 2024 (in thousands):

	Three months ended September 30,		
	2025	2024	Change
OCU400	$ 3,616	$ 1,492	$ 2,124
OCU410 and OCU410ST	1,373	759	614
NeoCart	19	104	(85)
COVAXIN	—	(65)	65
Inhaled mucosal vaccine platform	67	664	(597)
OCU200	131	48	83
Unallocated costs:			
Research and development personnel costs	4,353	3,745	608
Facilities and other support costs	864	791	73
Other	726	570	156
Total research and development	$ 11,149	$ 8,108	$ 3,041

Collaborative arrangement revenue

Collaborative arrangement revenue increased by $0.6 million for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The increase was due to our quarterly reassessment of the amount of co-development services provided by us to the business partner in the collaboration agreement.

Research and development expense

Research and development expense increased by $3.0 million for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The increase was primarily due to $2.1 million related to OCU400, which is driven by an increase in clinical activities for the phase 3 trial. This increase is also related to $0.6 million to OCU410ST, which is driven by an increase in clinical activities for the phase 2/3 confirmatory trial. The increase is also related to $0.6 million in headcount related expense. These are offset by a $0.6 million decrease to OCU500, which is driven by a decrease in preclinical activities and GMP manufacturing of Phase 1 clinical trial material.

General and administrative expense

General and administrative expense increased by $1.9 million for the three months ended September 30, 2025 compared to the three months ended September 30, 2024. The increase was primarily due to $2.0 million in professional services fees related to business development.

Interest expense

Interest expense for the three months ended September 30, 2025 increased significantly to $1.3 million, compared to $0.03 million for the same period in 2024. This increase is primarily attributable to interest incurred on the Company's long-term debt, which was entered into during the fourth quarter of 2024.

Other (expense) income, net

For the three months ended September 30, 2025 , other income (expense), net was an expense of $1.3 million, compared to net income of $0.01 million for the same period in 2024. The year-over-year increase was primarily driven by a one-time contract termination fee of $1.3 million recorded in the current period.

Comparison of the Nine Months Ended September 30, 2025 and 2024

The following table summarizes the results of our operations for the nine months ended September 30, 2025 and 2024 (in thousands):

	Nine months ended September 30,		
	2025	2024	Change
Collaboration revenue	$ 4,606	$ 3,291	$ 1,315
Total revenues	4,606	3,291	1,315
Operating expenses			
Research and development	29,081	23,836	5,245
General and administrative	21,446	20,372	1,074
Total operating expenses	50,527	44,208	6,319
Loss from operations	(45,921)	(40,917)	(5,004)
Interest expense	(3,856)	(87)	(3,769)
Interest income	778	843	(65)
Other (expense) income, net	(1,141)	(13)	(1,128)
Net loss	$ (50,140)	$ (40,174)	$ (9,966)

The following table summarizes our research and development expenses by product candidate for the nine months ended September 30, 2025 and 2024 (in thousands):

	Nine months ended September 30,		
	2025	2024	Change
OCU400	$ 7,463	$ 5,190	$ 2,273
OCU410 and OCU410ST	3,675	2,598	1,077
NeoCart	25	459	(434)
COVAXIN	—	8	(8)
Inhaled mucosal vaccine platform	399	2,160	(1,761)
OCU200	530	324	206
Unallocated costs:			
Research and development personnel costs	12,454	9,590	2,864
Facilities and other support costs	2,665	2,168	497
Other	1,870	1,339	531
Total research and development	$ 29,081	$ 23,836	$ 5,245

Collaborative arrangement revenue

Collaborative arrangement revenue increased by $1.3 million for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The increase was due to our quarterly reassessment of the amount of co-development services provided by us to the business partner in the collaboration agreement.

Research and development expense

Research and development expense increased by $5.2 million for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The increase was primarily due to $2.9 million related to increased headcount related expenses. The increase also relates to $2.3 million of OCU400, which is driven by an increase in clinical activities for the phase 3 trial. This increase is also related to $1.1 million to OCU410ST, which is driven by an increase in clinical activities for the phase 2/3 confirmatory trial. These are offset by a $1.8 million decrease to OCU500, which is driven by a reduction in preclinical activities and GMP manufacturing of Phase 1 clinical trial material.

General and administrative expense

General and administrative expense increased] by $1.1 million for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The increase was primarily due to $1.2 million in professional service fees related to business development.

Interest expense

Interest expense for the nine months ended September 30, 2025 increased significantly to $3.8 million, compared to $0.1 million for the same period in 2024. This increase is primarily attributable to interest incurred on the Company's long-term debt, which was entered into during the fourth quarter of 2024.

Other (expense) income, net

For the nine months ended September 30, 2025, other (expense) income, net was an expense of $1.1 million, compared to net expense of $0.01 million for the same period in 2024. The year-over-year increase was primarily driven by a one-time contract termination fee of $1.3 million recorded in the current period.

Liquidity and Capital Resources

As of September 30, 2025, we had $32.6 million in cash. We have not generated revenue from our product candidates to date, and have primarily funded our operations through the sale of common stock, warrants to purchase common stock, the issuance of convertible notes and debt, and grant proceeds. Since our inception and through September 30, 2025, we have raised a gross aggregate of $389.9 million to fund our operations, of which $345.2 million was from gross proceeds from the sale of our common stock and warrants, $10.3 million was from the issuance of convertible notes, $33.4 million was from the issuance of debt, $0.8 million was from the royalty agreement, and $0.2 million was from grant proceeds.

In November 2024, the Company entered into a debt financing transaction (the "Loan and Security Agreement") with Avenue Capital Management II, L.P., as administrative agent and collateral agent (the "Agent", together with Avenue I and Avenue II, "Avenue"), Avenue Venture Opportunities Fund II, L.P., as a lender ("Avenue 2"), and Avenue Venture Opportunities Fund, L.P., as a lender ("Avenue 1", and together with Avenue 2, the "Lenders") for net proceeds of $29.2 million. The Loan and Security Agreement provides for term loans in an aggregate principal amount of up to $30.0 million delivered on November 6, 2024 (the "Term Loans"). The loan has a maturity date of November 1, 2028, of which the first 24 months are interest only, and bears interest at a variable rate per annum equal to the greater of the Prime Rate plus 4.25% or 12.25%. Additionally, the Lender has the right to convert an aggregate amount of up to $6.0 million of the outstanding principal amount into shares of Common Stock at a conversion price per share equal to a 80% of the trading price on the date of conversion, which shall be at Lenders' option. In the event the Company elects to prepay the Term Loans in full, Lenders shall have 10 days to elect to exercise its conversion right prior to such prepayment. All conversion rights shall terminate on Term Loans payoff. In connection with the entry into the Loan and Security Agreement, we entered into a Subscription Agreement (the "Subscription Agreement") by and among us and the Lenders, pursuant to which we issued (i) 211,268 shares of common stock to Avenue 1 and (ii) 845,070 shares of common stock to Avenue 2, with an issue date as of November 6, 2024 (the "Equity Grant"). Notwithstanding the foregoing, the aggregate amount of our common stock issued pursuant to this conversion right and the Equity Grant shall not exceed a number of shares equal to 19.9% of our outstanding common stock. The Loan and Security Agreement is collateralized by all of our assets in which the Agent is granted a senior secured lien. We also granted the Lenders a negative pledge on our intellectual property.

During the year ended December 31, 2024, we issued and sold 32.7 million shares of our common stock at a public offering price of $1.15 per share pursuant to the July 2024 Public Offering. We received net proceeds of $34.7 million after deducting equity issuance costs. Pursuant to a registered direct offering, in August 2025, we issued 20.0 million shares of common stock and warrants to purchase up to an aggregate of 20.0 million shares of common stock at a purchase price of $1.00 per share and accompanying warrant. The net proceeds to us from the offering were $18.5 million after deducting the placement agent fees and other offering expenses.

Since our inception, we have devoted substantial resources to research and development and have incurred significant net losses and may continue to incur net losses in the future. We incurred net losses of approximately $50.1 million and $40.2 million for the nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, we had an accumulated deficit of

$390.4 million. In addition, we had accounts payable and accrued expenses and other current liabilities of $19.5 million and indebtedness of $28.4 million.

The following table provides a summary of our cash flows for the nine months ended September 30, 2025 and 2024 (in thousands):

	Nine months ended September 30,	
	2025	2024
Net cash used in operating activities	$ (43,003)	$ (31,778)
Net cash used in investing activities	(276)	(3,372)
Net cash provided by financing activities	17,326	34,686
Effect of changes in exchange rate on cash and restricted cash	10	3
Net decrease in cash and restricted cash	$ (25,943)	$ (461)

Operating activities

Cash used in operating activities was $43.0 million for the nine months ended September 30, 2025, and primarily consisted of a net loss of $50.1 million adjusted for non-cash items including stock-based compensation of $5.7 million, depreciation and amortization of $2.8 million, non-cash lease expense of $0.9 million, non-cash expense from collaborative arrangements, net of $2.7 million, other non-cash items of $0.1 million, and a change in net working capital of $0.3 million.

Cash used in operating activities was $31.8 million for the nine months ended September 30, 2024, and primarily consisted of a net loss of $40.2 million adjusted for non-cash items including stock-based compensation of $5.6 million, non-cash expense from collaborative arrangements, net of $2.4 million, non-cash lease expense of $0.6 million, depreciation and amortization of $1.4 million, other non-cash items of $0.1 million, and a change in net working capital of $3.1 million.

Investing activities

Cash used in investing activities was $0.3 million for the nine months ended September 30, 2025, and primarily consisted of payments related to the payment of security deposits and purchases of property and equipment. Cash used in investing activities was $(3.4) million for the nine months ended September 30, 2024, mainly attributable to purchase of property and equipment.

Financing activities

Cash provided by financing activities was $17.3 million for the nine months ended September 30, 2025 compared to cash provided by financing activities of $34.7 million for the nine months ended September 30, 2024. During the nine months ended September 30, 2025, cash used for financing activities primarily consisted of the repayment of part of the company's EB-5 loan. During the nine months ended September 30, 2024, cash provided by financing activities primarily consisted of gross proceeds of $37.6 million related to the sale of common stock.

Contractual Obligations

We have commitments under certain licensing and development agreements, lease obligations, debt agreements, and consulting agreements. There have been no material changes to our contractual obligations as reported in our 2024 Annual Report.

Funding requirements

We expect to continue to incur significant expenses in connection with our ongoing activities, particularly as we continue research and development, including preclinical and clinical development of our product candidates, prepare to manufacture our product candidates, prepare for the potential commercialization of our product candidates, add operational, financial, and information systems to execute our business plan, maintain, expand, and protect our patent portfolio, explore strategic licensing, acquisition, and collaboration opportunities to expand our product candidate pipeline to support our future growth; expand headcount to support our development, commercialization, and business efforts, and operate as a public company.

Factors impacting our future funding requirements include, without limitation, the following:

- the initiation, progress, timing, costs, and results of trials for our product candidates;

- the preparation and submission of Investigational New Drug applications, or INDs, with the FDA for current and future product candidates;
- the outcome, timing, and cost of the regulatory approval process for our product candidates;
- the costs of manufacturing and commercialization;
- the costs related to doing business internationally with respect to the development and commercialization of our product candidates;
- the cost of filing, prosecuting, defending, and enforcing our patent claims and other intellectual property rights;
- the cost of defending intellectual property disputes, including patent infringement actions brought by third parties against us;
- the acquisition of or in-licensing of additional product candidates and technologies;
- the costs of expanding infrastructure to support our development, commercialization, and business efforts, including the costs related to the development of a laboratory and manufacturing facility;
- the costs involved in recruiting and retaining skilled personnel;
- the extent to which we in-license or acquire other products, product candidates, or technologies and out-license our product candidates;
- the impact of geopolitical turmoil, macroeconomic conditions, social unrest, political instability, terrorism, or other acts of war; and
- the changes in tariffs and indirect trade restraints, including increased costs associated with global and retaliatory tariff policies.

As of September 30, 2025, we had cash of approximately $32.6 million. This amount will not be sufficient to fund our operations over the next 12 months. Due to the inherent uncertainty involved in making estimates and the risks associated with the research, development, and commercialization of biotechnology products, we may have based this estimate on assumptions that may prove to be wrong, and our operating plan may change as a result of many factors currently unknown to us. Given this uncertainty, and despite the additional funding from the debt transaction with Avenue Capital, we will need to raise significant additional capital in order to fund our operations until we recognize significant revenue from product sales. Our management continues to evaluate different strategies to obtain the funding required for our future operations. These strategies may include, but are not limited to: public and private placements of equity and/or debt, payments from potential strategic research and development arrangements, sales of assets, licensing and/or collaboration arrangements with pharmaceutical companies or other institutions, funding from the government, particularly for the development of our novel inhaled mucosal vaccine platform, or funding from other third parties. Our ability to secure funding is subject to numerous risks and uncertainties, including, but not limited to the impact of the geopolitical turmoil, macroeconomic conditions, and the impact of inflation and as a result, there can be no assurance that these funding efforts will be successful. If we cannot obtain the necessary funding, we will need to delay, scale back, or eliminate some or all of our research and development programs and commercialization efforts; consider other various strategic alternatives, including a merger or sale; or cease operations. If we cannot expand our operations or otherwise capitalize on our business opportunities because we lack sufficient capital, our business, financial condition, and results of operations could be materially adversely affected.

As a result of these factors, together with the anticipated continued spending that will be necessary to continue to research, develop, and commercialize our product candidates, there is substantial doubt about our ability to continue as a going concern within one year after the date that the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q are issued.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements during the periods presented, and we do not currently have any off-balance sheet arrangements as defined in the rules and regulations of the SEC.

Critical Accounting Policies and Significant Judgments and Estimates

The preparation of financial statements in conformity with GAAP requires us to make judgments, estimates, and assumptions in the preparation of our condensed consolidated financial statements. Actual results could differ from those estimates. There have been no material changes to our critical accounting policies and estimates as reported in our 2024 Annual Report.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted, introducing amendments to U.S. tax laws with various effective dates beginning in 2025 and extending through 2027. The Company has evaluated the potential impact of the new legislation and does not expect the provisions to have a material effect on its financial statements, as the Company is currently in a loss position and maintains a full valuation allowance against its deferred tax assets.

Recently Adopted Accounting Pronouncements

For a discussion of recently adopted accounting pronouncements, see Note 2 in the notes to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Not applicable.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We have carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of September 30, 2025. Based upon this evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures are effective in ensuring that (a) the information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and (b) such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosures. In designing and evaluating our disclosure controls and procedures, our management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the three months ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings.

For a discussion of legal proceedings, see Note 13 in the notes to the condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors.

Except as set forth below, there have been no material changes in our risk factors as previously disclosed in our 2024 Annual Report and 2025 Quarterly Reports. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition, or future results.

We have issued a substantial number of warrants and equity awards from our equity plans which are exercisable into shares of our common stock which could result in substantial dilution to the ownership interests of our existing stockholders.

As of September 30, 2025, approximately 20,628,664 shares of our common stock were reserved for issuance upon exercise of outstanding common stock purchase warrants. Additionally, 17,252,874 shares of our common stock were reserved for issuance upon exercise of outstanding stock options, vested restricted stock units and vested performance stock units. The exercise of these securities will result in a significant increase in the number of outstanding shares and substantially dilute the ownership interests of our existing stockholders. The shares underlying the equity awards from our equity plans are registered on a Form S-8 registration statement. As a result, upon vesting these shares can be freely exercised and sold in the public market upon issuance, subject to volume limitations applicable to affiliates. The exercise of options and the subsequent sale of the underlying common stock could cause a decline in our stock price.

Sales of a substantial number of shares of our common stock in the public market could cause our stock price to fall.

The sales of a substantial number of the shares and/or the exercise and sale of a substantial number of the common stock purchase warrants in the public market or the perception that these sales might occur could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that sales may have on the prevailing market price of our common stock. In addition, the sale of substantial amounts of our common stock could adversely impact the price of our common stock. The sale, or the availability for sale, of a large number of shares of our common stock in the public market could cause the price of our common stock to decline.

Changes in funding or disruptions at the FDA, the SEC and other government agencies, caused by reductions in staffing government shut downs, or other disruptions to these agencies' operations could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business

Currently, federal agencies in the U.S. are operating under a federal government shutdown due to expiration of the continuing resolution on September 30, 2025 and the current U.S. administration is focused on reducing costs of the federal government generally, including significantly reducing the number of government employees. Without appropriation of additional funding to federal agencies, our business operations related to our product development activities for the US market could be impacted. Inadequate funding for the FDA, the SEC and other government agencies, including from government shut downs, or other disruptions to these agencies' operations, could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.

The ability of the FDA to review and approve new products can be affected by a variety of factors, including government budget and funding levels, the ability to hire and retain key personnel and accept the payment of user fees, and statutory, regulatory and policy changes. Average review times at the agency have fluctuated in recent years as a result. Disruptions at the FDA and other agencies, including substantial leadership departures, personnel cuts and policy changes, may also slow the time necessary for new product candidates to be reviewed and/or approved by necessary government agencies, which would adversely affect our business. For example, over the last several years, the U.S. government has shut down several times and certain regulatory agencies, such as the FDA and the SEC, have had to furlough critical employees and stop critical activities. Specifically, on October 1, 2025, the U.S. federal government entered a shutdown suspending services deemed non-essential as a result of the failure by Congress to enact regular appropriations for the 2026 fiscal year. The duration of the current

government shutdown is unknown. If the shutdown continues for a prolonged period of time, or if global health concerns or shortages in resources prevent the FDA or other regulatory authorities from conducting their regulatory inspections, reviews or other regulatory activities, including formal or informal interactions with product developers, it could significantly impact the ability of the FDA to timely review and process our regulatory submissions, issue regulations or guidance, or implement or enforce regulatory requirements in a timely fashion or at all, which could have a material adverse effect on our business.

In addition, government funding of the SEC and other government agencies on which our operations may rely, including those that fund research and development activities, is subject to the political process, which is inherently fluid and unpredictable. For instance, disruptions at the NIH, including the current government shutdown, or changes to the NIH's budget may negatively impact our operations and ongoing clinical trials, as well as the NIAID's initiation of our Phase 1 clinical trial for OCU500. Further, in our operations as a public company, future government shutdowns could impact our ability to access the public markets and obtain necessary capital in order to properly capitalize and continue our operations.

Geopolitical events and conditions could adversely affect our business, financial condition and operating results.

Changes in U.S. government and other nations' administrations and their associated shifts in policy and priorities could also impact our operations and market conditions. Our business is highly sensitive to geopolitical issues, including foreign policy actions taken by governments such as tariffs, sanctions, embargoes, export and import controls, and other trade restrictions, which can affect the demand for, and our ability to sell, our products and services, cause disruptions to our supply chain, and, ultimately, could adversely affect our business. Global conflicts, including Russia's invasion of Ukraine, conflicts in the Middle East, and heightened tensions in the Pacific region, have significantly elevated global geopolitical tensions and security concerns. Economic sanctions, export controls, and other trade restrictions, for instance those that the U.S. Government and other nations implemented against Russia in light of its invasion of Ukraine or those relating to the conflict in the Middle East, could directly and indirectly result in the disruption of our business and supply chain. Although we do not have any clinical trial sites or operations in the currently affected regions, if the current conflict expands further into the region or continues, resulting heightened economic sanctions from the United States and the international community, in addition to environmental regulations, could limit our ability to procure or use certain materials or manufacturing slots for the products needed for our clinical trials, which could lead to delays in these trials.

However, portions of our clinical trials are conducted outside of the United States, such as our Phase 3 liMeliGhT clinical trial for OCU400 for the treatment of RP in Canada, and unfavorable economic conditions resulting in the weakening of the U.S. dollar would make those clinical trials more costly to operate. Significant political, trade, or regulatory developments in the jurisdictions in which we may sell our products, if approved, such as those stemming from the change in U.S. federal administration, are difficult to predict and may have a material adverse effect on us. Similarly, changes in U.S. federal policy that affect the geopolitical landscape could give rise to circumstances outside our control that could have negative impacts on our business operations. For example, on September 25, 2025, the current U.S. administration announced a 100% tariff on brand-name or patented drugs unless pharmaceutical companies expand their manufacturing operations in the U.S. While pharmaceutical products are currently excluded from the baseline and "reciprocal" tariffs imposed by the U.S., such tariffs still apply to the raw materials and other products necessary for the manufacture and formulation of our product candidates.

The current U.S. administration has threatened to continue to broadly impose tariffs, which could lead to corresponding punitive actions by the countries with which the U.S. trades. Historically, tariffs have led to increased trade and political tensions. In response to tariffs, other countries have implemented retaliatory tariffs on U.S. goods. Political tensions as a result of trade policies could reduce trade volume, investment, technological exchange and other economic activities between major international economies, resulting in a material adverse effect on global economic conditions and the stability of global financial markets. Any changes in political, trade, regulatory, and economic conditions, including U.S. trade policies, could have a material adverse effect on our financial condition or results of operations. We are continuing to monitor global capital markets and assessing the potential impact of these factors on our business, including the impact on our Phase 3 liMeliGhT clinical trial for OCU400.

Additionally, severe or prolonged economic downturn or additional global financial crises could result in a variety of risks to our business, including weakened demand for any product candidates we develop or our ability to raise additional capital when needed on acceptable terms, if at all. For example, on October 1, 2025, the U.S. federal government entered a shutdown suspending services deemed non-essential as a result of the failure by Congress to enact regular appropriations for the 2026 fiscal year. If the shutdown continues for a prolonged period of time, it could result in increased uncertainty and volatility in the global economy and financial markets which could have a material adverse effect on our business. Weak economic conditions or significant uncertainty regarding the stability of financial markets related to stock market volatility, inflation, recession, changes in tariffs or other trade restrictions, trade agreements, trade wars or governmental fiscal, monetary and tax policies, among others, could adversely impact our business, financial condition and operating results.

Specifically, changes in the economic, political, legal and social conditions and policies of the Chinese government or in relations between China and the United States may materially and adversely affect our business, financial condition, results of operations, access to capital, and the market price of our common stock.

We have a co-development and commercialization agreement with CanSinoBIO with respect to the development and commercialization of our modifier gene therapy platform including OCU400, OCU410 and OCU410ST as well as manufacturing part of our inhaled mucosal vaccine platform including OCU500, and as a result, have significant operations in China. Due to our operations in China, our business, results of operations, financial condition, access to capital, market price of our common stock and prospects may be influenced to a significant degree by economic, political, legal and social conditions in China or changes in government relations between China and the United States or other governments. Furthermore, we face the risk that our business operations in China will be impacted by government regulations and/or foreign sanctions. Escalation of current geopolitical tensions may implicate China and could increase the risk of government regulations and/or foreign sanctions and imposition of export controls and import restrictions. In addition, our information technology systems may be at risk of being blocked from our world-wide operations. Ongoing human rights concerns in China may result in boycotts of our services or client requests not to use Chinese operations to support their projects.

In addition, the U.S. Congress has previously considered – and is anticipated to consider in the future – legislative proposals that, if enacted, could negatively impact the United States funding for certain biotechnology providers having relationships with foreign adversaries or which pose a threat to national security, including entities located in China. Although the BIOSECURE Act was not passed, in October 2025, versions of the National Defense Authorization Act of 2026 passed each respective chamber of Congress and both included an amendment that will effectively implement federal government contracting, loan, and grant restrictions similar to the 2024 BIOSECURE Act. This 2025 version of the BIOSECURE Act does not identify any specific companies by name in the legislative text. The potential downstream adverse impacts on entities having only commercial relationships with any impacted biotechnology providers is unknown but may include supply chain disruptions or delays.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities.

During the period covered by this Quarterly Report on Form 10-Q, there were no sales by us of unregistered securities or purchases of equity securities by us that were not previously reported by us in a Current Report on Form 8-K.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended September 30, 2025, no directors or "officers," as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, adopted or terminated a Rule 10b5-1 trading plan or arrangement or a non-Rule 10b5-1 trading plan or arrangement, as defined in Item 408(c) of Regulation S-K.

Item 6. Exhibits.

The exhibits listed below are filed or furnished in this Quarterly Report on Form 10-Q:

	Description
	Form of Warrant (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on August 11, 2025)
	Exclusive License Agreement by and between Ocugen, Inc. and Kwangdong Pharmaceutical Co.
	Subscription Agreement, by and between Ocugen, Inc. and Carisma Therapeutics, Inc., dated August 29, 2025
	Form of Securities Purchase Agreement dated August 8, 2025 (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on August 11, 2025)
	Placement Agency Agreement dated August 8, 2025 (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on August 11, 2025)
	Certification of the Chief Executive Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002
	Certification of the Chief Accounting Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002
	Certifications of the Chief Executive Officer and Chief Accounting Officer as required by 18 U.S.C. 1350
	Inline XBRL Instance Document
	Inline XBRL Taxonomy Extension Schema Document
	Inline XBRL Taxonomy Extension Calculation Linkbase Document
	Inline XBRL Taxonomy Extension Definition Linkbase Document
	Inline XBRL Taxonomy Extension Label Linkbase Document
	Inline XBRL Taxonomy Extension Presentation Linkbase Document
	The cover page from this Quarterly Report on Form 10-Q, formatted in Inline XBRL

* Filed herewith.

** Furnished herewith.

† Portions of this exhibit (indicated by asterisks) were omitted in accordance with the rules of the Securities and Exchange Commission.

SIGNATURES

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

Ocugen, Inc.

Dated: November 5, 2025

/s/ Shankar Musunuri

Shankar Musunuri, Ph.D., MBA
Chairman, Chief Executive Officer, & Co-Founder
(Principal Executive Officer)

Dated: November 5, 2025

/s/ Ramesh Ramachandran

Ramesh Ramachandran, CPA, MBA, CMA
Chief Accounting Officer
(Principal Financial Officer)