Ocugen Closes $7.5 Million Series B Financing

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Funds to be Used to Advance Clinical Pipeline

MALVERN, Pa., June 15, 2017 /PRNewswire/ -- Ocugen, Inc., a biopharmaceutical company developing treatments for sight-threatening diseases, today announced it has closed a $7.5 million round of Series B funding. The round was co-led by Abdi Ibrahim, the leading Turkish pharmaceutical company, and the JSC Lancaster Group, a diversified holding company based in Kazakhstan. Current investors, Mr. Frank Leo and Dr. John Zhang also joined the round. All funds will support the advancement of potential sight-saving ophthalmology products into clinical trials.

"We are very proud of the progress we have made with our pipeline and steadfast in our plans to advance these products toward commercialization," stated Dr. Shankar Musunuri, Chairman, Chief Executive Officer and Co-founder of Ocugen. "We are pleased to have closed this round of financing and are appreciative of the confidence shown by our new investors, all of which have proven track records of success in the pharmaceutical industry."

Ocugen has a broad pipeline which includes both clinical stage and pre-clinical programs addressing large areas of unmet medical need. The Company's drug candidates are focused on activating novel biologic pathways to treat inflammatory, degenerative, and neovascular diseases of the eye and are designed to deliver value over the near, mid and long-term.

"Ocugen continues to demonstrate a readiness for growth and steady progress toward its plans for commercialization," stated Mr. Nezih Barut, Chairman of Abdi Ibrahim. "We look forward to building our relationship with Ocugen and to working with them to achieve their near and long-term goals for the company."

"Since its inception, Ocugen has made amazing progress in executing against its objectives and continues to move diligently towards its pipeline milestones – factors that we feel will contribute significantly to their success," said Mr. Berik Kaniyev, Chairman of JSC Lancaster Group. "We are encouraged by the opportunity presented by Ocugen and look forward to working with them through the execution of the next phase of their development plan."

Ocugen is advancing two novel biologicals and a marketed drug product as a re-purposed drug under the U.S. Food and Drug Administration's 505(b)(2) regulatory pathway to treat sight threatening ocular disorders. OCU100 is a recombinant form of lens epithelium derived growth factor. It received orphan-drug status from the U.S. Food and Drug Administration for treatment of retinitis pigmentosa (RP), a rare eye disease. Its second asset, OCU200, is an anti-angiogenic tumstatin fusion protein being developed for treatment of wet age-related macular degeneration (AMD). OCU300 is being developed through the FDA's 505(b)(2) pathway for the treatment of ocular graft versus host disease (oGVHD).

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