Ocugen Announces Amendment to Asset Purchase Agreement

October 7, 2019

Restructured terms increase value to Ocugen

MALVERN, Pa., Oct. 07, 2019 (GLOBE NEWSWIRE) -- Ocugen, Inc., (NASDAQ: OCGN) a clinical stage biopharmaceutical company focused on discovering, developing and commercializing a pipeline of innovative therapies that address rare and underserved eye diseases, today announced they have entered into a second amendment to the Asset Purchase Agreement with Medavate to amend the terms and closing date under the Amendment to the Asset Purchase Agreement. In this second amendment, the purchase price has been increased to $7.0 million, from $6.5 million previously, to be paid on the earlier of October 31, 2019 or when Medavate obtains financing in an amount no less than the purchase price. In addition, Medavate will now pay Ocugen royalties in the low single digits for net sales of the NeoCart™ asset.

“These enhanced deal terms increase the potential value of this transaction for Ocugen shareholders,” said Shankar Musunuri, Ph.D., MBA, Chairman, CEO and Co-Founder of Ocugen. “This second amendment provides Medavate additional time to close their financing discussions with their investors.”

“We are pleased to see Ocugen complete the merger with Histogenics and are eager to close the acquisition of the NeoCart™ technology to incorporate into our Precision Health platform,” said Stephen Shaya, M.D., Chief Medical Officer and Director of Medavate.

About Ocugen, Inc.
Ocugen, Inc. is a clinical stage biopharmaceutical company focused on discovering, developing and commercializing a pipeline of innovative therapies that address rare and underserved eye diseases. The Company offers a robust and diversified ophthalmology portfolio that includes novel gene therapies, biologics, and small molecules and targets a broad range of high-need retinal and ocular surface diseases. Ocugen is leveraging its groundbreaking modifier gene therapy platform to address genetically diverse inherited retinal disorders (IRDs) and dry AMD, based on nuclear hormone receptor genes *NR2E3* (OCU400) and *RORA* (OCU410), respectively. OCU400 has received two orphan drug designations (ODD) targeting two distinct IRDs. Ocugen is also developing novel biologic therapies for wet-AMD, DME and diabetic retinopathy (OCU200), as well as for retinitis pigmentosa (OCU100). The Company’s late-stage Phase 3 trial for patients with ocular graft versus host disease (oGVHD)(OCU300) leverages Ocugen’s patented OcuNanoE – Ocugen’s ONE Platform™ technology to enhance the efficacy of topical ophthalmic therapeutics. OCU300 is the first and only therapeutic with ODD for oGVHD, providing certain regulatory and economic benefits. For more information, please visit www.ocugen.com.

ABOUT MEDAVATE CORPORATION
Medavate is a healthcare innovation company that is architecting a new healthcare ecosystem for all humans whether they are overserved, underserved or not served in our current healthcare system with a primary tenant that impacts the least served populations. The Medavate platform is comprised of a network of integrated systems providing or arranging to provide a coordinated continuum of care using technologies that will replace the standard care delivery model. Medavate has created a vertically integrated healthcare ecosystem called Precision Health Architecture™ that serves the individual from prevention to treatment. For more information, please visit www.medavate.com.

Cautionary Note on Forward-Looking Statements
This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. We may, in some cases, use terms such as “predicts,” “believes,” “potential,” “proposed,” “continue,” “estimates,” “anticipates,” “expects,” “plans,” “intends,” “may,” “could,” “might,” “will,” “should” or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Such statements are subject to numerous important factors, risks and uncertainties that may cause actual events or results to differ materially from the Company’s current expectations. These and other risks and uncertainties are more fully described in our periodic filings with the Securities and Exchange Commission (the “SEC”), including the risk factors described in the section entitled “Risk Factors” in Histogenics Corporation’s Registration Statement on Form S-4 (Reg. No. 333-232147), as amended, filed with the SEC. Any forward-looking statements that the Company makes in this press release speak only as of the date of this press release. The Company assumes no obligation to update forward-looking statements whether as a result of new information, future events or otherwise, after the date of this press release.

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