



Ocugen Announces Completion of Warrant Exchange

April 22, 2020

Amendment and Exchange of Series A warrants removes the overhang in capital structure

MALVERN, Pa., April 22, 2020 (GLOBE NEWSWIRE) -- [Ocugen, Inc.](#) (NASDAQ: OCGN), a clinical-stage company focused on discovering, developing and commercializing transformative therapies to treat rare and underserved ophthalmic diseases, today announced the amendment and exchange (the "Exchange") of the Series A warrants issued pursuant to the Securities Purchase Agreement dated June 13, 2019 ("SPA") with the holders of all outstanding Series A warrants. Pursuant to the Exchange, the parties agreed to remove certain restrictive covenants under the warrants and the SPA, giving the company greater flexibility to raise funds consistent with its growth strategy and long-term value creation for patients and shareholders.

As part of the Exchange, all the Series A warrants were exchanged for approximately 22 million shares of Ocugen's common stock and non-interest-bearing unsecured notes in the aggregate principal amount of \$5.625 million. Please refer to the Form 8-K filed with the Securities and Exchange Commission, including the agreements filed as exhibits thereto, for complete information regarding the Exchange.

"The successful completion of the warrant exchange addresses our outstanding capital structure overhang. We believe this transaction benefits our stockholders and the Company by creating a cleaner balance sheet and removing the restrictive provisions that were negatively impacting our ability to raise additional funds to support progression of our strong pipeline," said Sanjay S. Subramanian, Chief Financial Officer of Ocugen.

About Ocugen, Inc.

Ocugen, Inc. is a clinical-stage biopharmaceutical company focused on discovering, developing and commercializing transformative therapies to treat the whole eye. Our Phase 3 small molecule drug candidate for ocular Graft Versus Host Disease (oGVHD), if approved, will be the first and only treatment for this orphan disease. Our breakthrough modifier gene therapy platform has the potential to treat multiple retinal diseases with one drug – "one to many". And our novel biologic product candidate aims to offer better therapy to patients with underserved diseases such as wet age-related macular degeneration, diabetic macular edema and diabetic retinopathy. For more information, please visit www.ocugen.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, which are subject to risks and uncertainties. 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 our 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 the quarterly and annual reports that we file with the SEC. Any forward-looking statements that we make in this press release speak only as of the date of this press release. Except as required by law, we assume no obligation to update forward-looking statements contained in this press release whether as a result of new information, future events or otherwise, after the date of this press release.

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