UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8–K

CURRENT REPORT
Pursuant to Section 13 OR 15 (d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **March 1, 2021**

OCUGEN, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-36751**	**04-3522315**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

263 Great Valley Parkway
Malvern, Pennsylvania 19355
(484) 328-4701
(Addresses, including zip code, and telephone numbers, including area code, of principal executive offices)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8–K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below): s

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a–12 under the Exchange Act (17 CFR 240.14a–12)
- o Pre–commencement communications pursuant to Rule 14d–2(b) under the Exchange Act (17 CFR 240.14d–2(b))
- o Pre–commencement communications pursuant to Rule 13e–4(c) under the Exchange Act (17 CFR 240.13e–4(c))

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, $0.01 par value per share	OCGN	The Nasdaq Stock Market LLC (The Nasdaq Capital Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

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. o

Item 3.02 Unregistered Sales of Equity Securities

On March 1, 2021, Ocugen, Inc. (the "Company") entered into a Preferred Stock Purchase Agreement (the "Purchase Agreement"), pursuant to which it agreed to issue and sell 54,745 shares of the Company's newly designated Series B Convertible Preferred Stock, par value $0.01 per share (the "Series B Preferred Stock"), at a price per share equal to $109.60, to its co-development partner, Bharat Biotech International Limited ("Bharat Biotech"). The Company is issuing the shares of Series B Preferred Stock as an advance payment for the supply of COVAXIN to be provided by Bharat Biotech pursuant to a supply agreement (the "Supply Agreement") expected to be entered into with respect to the parties' Co-Development, Supply and Commercialization Agreement dated as of January 31, 2021 (the "Co-Development Agreement"), which was previously disclosed in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 4, 2021. The closing of the issuance of the Series B Preferred Stock will take place on a date to be agreed upon by the parties.

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

Holders of Series B Preferred Stock are entitled to receive dividends on Series B Preferred Stock equal (on an as-converted to common stock basis) to and in the same form as dividends actually paid on shares of common stock, when and if such dividends are paid. Except as provided by law and certain protective provisions to be set forth in the Certificate of Designation, the Series B Preferred Stock has no voting rights. Upon the Company's liquidation or dissolution, holders of Series B Preferred Stock will be entitled to receive the same amount that a holder of common stock would receive if the preferred stock were fully converted to common stock.

The Series B Preferred Stock is being issued in a private placement exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 4(a)(2) thereof and/or Rule 506 of Regulation D promulgated thereunder. The transaction does not involve a public offering and Bharat Biotech is an accredited investor as defined under Regulation D.

The information set forth above is qualified in its entirety by reference to the actual terms of the Certificate of Designation, the form of which has been filed as Exhibit 3.1 to this Current Report on Form 8-K, and which is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

Attached as Exhibit 99.1 and furnished for purposes of Regulation FD is a presentation that the Company will post on its website on March 5, 2021 and may use from time to time in presentations or discussions with investors, analysts, and other parties.

The information in this Item 7.01 (including Exhibit 99.1) is being furnished solely to satisfy the requirements of Regulation FD and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that Section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act.

Item 9.01 Financial Statements and Exhibits

The following exhibits are being furnished or filed herewith:

(d) Exhibits

Exhibit No.	Document
3.1	Form of Ocugen, Inc. Certificate of Designation of Preferences, Rights and Limitations of Series B Convertible Preferred Stock
99.1	Ocugen, Inc. Presentation

SIGNATURE

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

Date: March 5, 2021

OCUGEN, INC.

By: /s/ Shankar Musunuri
Name: Shankar Musunuri
Title: Chief Executive Officer and Chairman

Exhibit 3.1

OCUGEN, INC.

**CERTIFICATE OF DESIGNATION OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES B CONVERTIBLE PREFERRED STOCK**

PURSUANT TO SECTION 151 OF THE
DELAWARE GENERAL CORPORATION LAW

The undersigned, Shankar Musunuri, does hereby certify that:

1. He is the Chief Executive Officer of Ocugen, Inc., a Delaware corporation (the "Corporation").

2. The Corporation is authorized to issue 10,000,000 shares of preferred stock, 30,000 of which are designated as Series A Convertible Preferred Stock.

3. The following resolutions were duly adopted by the board of directors of the Corporation (the "Board of Directors"):

WHEREAS, the certificate of incorporation of the Corporation provides for a class of its authorized stock known as preferred stock, consisting of 10,000,000 shares, $0.01 par value per share, issuable from time to time in one or more series;

WHEREAS, the Board of Directors is authorized, without further stockholder approval, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences, and rights of the shares of each such series and any qualifications, limitations or restrictions thereof; and

WHEREAS, it is the desire of the Board of Directors, pursuant to such authority, to fix the rights, preferences, restrictions and other matters relating to a series of the preferred stock, which shall consist of up to 54,745 shares of the preferred stock which the Corporation has the authority to issue, as follows:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby provide for the issuance of a series of preferred stock for cash or exchange of other securities, rights or property and does hereby fix and determine the rights, preferences, restrictions and other matters relating to such series of preferred stock as follows:

TERMS OF PREFERRED STOCK

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 of the Securities Act.

"Alternate Consideration" shall have the meaning set forth in Section 7(d).

"Bharat" shall mean Bharat Biotech International Limited.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Certificate of Incorporation" means the Sixth Amended and Restated Certificate of Incorporation of Ocugen, Inc., as amended from time to time.

"Closing" means the closing of the purchase and sale of the Preferred Stock pursuant to Section 1 of the Purchase Agreement.

"Closing Date" means the Trading Day on which this Certificate of Designation has been filed with the Secretary of State of the State of Delaware, the Purchase Agreement has been executed and delivered by the applicable parties thereto and all conditions precedent to the Corporation's obligations to deliver the Preferred Stock have been satisfied or waived.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the Corporation's common stock, par value $0.01 per share, and stock of any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Corporation or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Conversion Date" shall have the meaning set forth in Section 6(a).

"Conversion Events" shall have the meaning set forth in Section 6(a).

"Conversion Ratio" shall have the meaning set forth in Section 6(a).

"Conversion Shares" means, collectively, the shares of Common Stock issuable upon conversion of the shares of Preferred Stock in accordance with the terms hereof.

"Conversion Shares Registration Statement" means a registration statement that registers the resale of all Conversion Shares of the Holders, who shall be named as "selling stockholders" therein and meets the requirements of the Purchase Agreement.

"Co-Development Agreement" means the Co-Development, Supply and Commercialization Agreement, dated February 2, 2021, among the Corporation and Bharat.

"Distribution" shall have the meaning set forth in Section 7(b).

"Effective Date" means the date that the Conversion Shares Registration Statement filed by the Corporation pursuant to the Purchase Agreement is first declared effective by the Commission.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Fundamental Transaction" shall have the meaning set forth in Section 7(d).

"Holder(s)" shall have the meaning given such term in Section 2.

"Liquidation" shall have the meaning set forth in Section 5.

"New York Courts" shall have the meaning set forth in Section 11(d).

"Notice of Conversion" shall have the meaning set forth in Section 6(a).

"Original Issue Date" means the date of the first issuance of any shares of the Preferred Stock regardless of the number of transfers of any particular shares of Preferred Stock and regardless of the number of certificates which may be issued to evidence such Preferred Stock.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Preferred Stock" shall have the meaning set forth in Section 2.

"Purchase Agreement" means the Series B Preferred Stock Purchase Agreement, dated March 1, 2021, among the Corporation and the original Holder, as amended, modified or supplemented from time to time in accordance with its terms.

"Purchase Rights" shall have the meaning set forth in Section 7(b).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Share Delivery Date" shall have the meaning set forth in Section 6(b)(i).

"Shares" means the shares of Preferred Stock issued to the original Holder pursuant to the Purchase Agreement.

"Standard Settlement Period" shall have the meaning set forth in Section 6(b)(i).

"Subscription Amount" shall mean, as to each Holder, the aggregate amount to be paid for the Shares purchased pursuant to the Purchase Agreement, in United States dollars and in immediately available funds.

"Successor Entity" shall have the meaning set forth in Section 7(e).

"Trading Day" means a day on which the principal Trading Market is open for business.

"Trading Market" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE MKT, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange (or any successors to any of the foregoing).

"Transaction Documents" means this Certificate of Designation, the Purchase Agreement, all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated pursuant to the Purchase Agreement.

"Transfer Agent" means Broadridge Corporate Issuer Solutions, Inc., the current transfer agent of the Corporation, with a mailing address of 1717 Arch St., Ste. 1300, Philadelphia, PA 19103 and an email address relating to issuances of issuance@broadridge.com, and any successor transfer agent of the Corporation.

Section 2. Designation, Amount and Par Value. The series of preferred stock shall be designated as its Series B Convertible Preferred Stock (the "Preferred Stock") and the number of shares so designated shall be up to 54,745 (which shall not be subject to increase without the written consent of holders of a majority of the then-outstanding shares of Preferred Stock (each, a "Holder" and collectively, the "Holders")). Each share of Preferred Stock shall have a par value of $0.01 per share. The Preferred Stock will initially be issued in book-entry form.

Section 3. Dividends. Except for stock dividends or distributions for which adjustments are to be made pursuant to Section 7, Holders shall be entitled to receive, and the Corporation shall pay, dividends on shares of Preferred Stock equal (on an as-if-converted-to-Common-Stock basis) to and in the same form as dividends actually paid on shares of the Common Stock when, as and if such dividends are paid on shares of the Common Stock. No other dividends shall be paid on shares of Preferred Stock.

Section 4. Voting Rights. Except as otherwise provided herein or as otherwise required by law, the Preferred Stock shall have no voting rights. However, as long as any shares of Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of the Holders of a majority of the then-outstanding shares of the Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Preferred Stock or alter or amend this Certificate of Designation, (b) amend the Certificate of Incorporation or other charter documents in any manner that adversely affects any rights of the Holders, (c) increase the number of authorized shares of Preferred Stock, or (d) enter into any agreement with respect to any of the foregoing.

Section 5. Liquidation. Upon any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary (a "Liquidation"), the Holders shall be entitled to receive out of the assets, whether capital or surplus, of the Corporation the same amount that a holder of Common Stock would receive if the Preferred Stock were fully converted (disregarding for such purposes any conversion limitations hereunder) to Common Stock which amounts shall be paid pari passu with all holders of Common Stock. The Corporation shall mail written notice of any such Liquidation, not less than 45 days prior to the payment date stated therein, to each Holder.

Section 6. Conversion.

a) Conversions at Option of Holder. Each share of Preferred Stock shall be convertible, at any time and from time to time from but only after the occurrence of (i) the Corporation's receipt of stockholder approval to increase the authorized but unissued shares of Common Stock under the Certificate of Incorporation to such number of shares of Common Stock as shall be sufficient to convert the total outstanding shares of Preferred Stock into shares of Common Stock pursuant to this Section 6(a) and the filing of an amendment to the Certificate of Incorporation to effect such increase and (ii) the Corporation's receipt of shipments by Bharat of the first 10 million doses of COVAXIN manufactured by Bharat pursuant to a supply agreement to be entered into in connection with the Co-Development Agreement (collectively, the "Conversion Events"), at the option of the Holder thereof, into shares of Common Stock on a one-for-ten basis (the "Conversion Ratio"). Holders shall effect conversions by providing the Corporation with the form of conversion notice attached hereto as Annex A (a "Notice of Conversion"). Each Notice of Conversion shall specify the number of shares of Preferred Stock to be converted, the number of shares of Preferred Stock owned prior to the conversion at issue, the number of shares of Preferred Stock owned subsequent to the conversion at issue and the date on which such conversion is to be effected, which date may not be prior to the date the applicable Holder delivers by facsimile such Notice of Conversion to the Corporation (such date, the "Conversion Date"). If no Conversion Date is specified in a Notice of Conversion, the Conversion Date shall be the date that such Notice of Conversion to the Corporation is deemed delivered hereunder. No ink-original Notice of Conversion shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Conversion form be required. The calculations and entries set forth in the Notice of Conversion shall control in the absence of manifest or mathematical error. To effect conversions of shares of Preferred Stock, a Holder shall not be required to surrender any certificate(s) representing the shares of Preferred Stock to the Corporation unless all of the shares of Preferred Stock represented thereby are so converted, in which case such Holder shall deliver the certificate representing such shares of Preferred Stock promptly following the Conversion Date at issue. Shares of Preferred Stock converted into Common Stock or redeemed in accordance with the terms hereof shall be canceled and shall not be reissued.

b) Mechanics of Conversion

i. Delivery of Conversion Shares Upon Conversion. Not later than the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined below) after each Conversion Date (the "Share Delivery Date"), the Corporation shall deliver, or cause to be delivered, to the converting Holder (A) Conversion Shares which, on or after the earlier of (i) the six month anniversary of the Original Issue Date or (ii) the Effective Date, shall be free of restrictive legends and trading restrictions (other than those which may then be required by the Purchase Agreement) representing the number of Conversion Shares being acquired upon the conversion of the Preferred Stock, and (B) a bank check in the amount of declared but unpaid dividends, if any. On or after the earlier of (i) the six month anniversary of the Original Issue Date or (ii) the Effective Date, the Corporation shall deliver the Conversion Shares required to be delivered by the Corporation under this Section 6 electronically through the Depository Trust Company or another established clearing corporation performing similar functions. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Corporation's primary Trading Market with respect to the Common Stock as in effect on the Conversion Date.

ii. Obligation Absolute; Partial Liquidated Damages. The Corporation's obligation to issue and deliver the Conversion Shares upon conversion of Preferred Stock in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by a Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by such Holder or any other Person of any obligation to the Corporation or any violation or alleged violation of law by such Holder or any other person, and irrespective of any other circumstance which might otherwise limit such obligation of the Corporation to such Holder in connection with the issuance of such Conversion Shares; provided, however, that such delivery shall not operate as a waiver by the Corporation of any such action that the Corporation may have against such Holder. Nothing herein shall limit a Holder's right to pursue actual damages for the Corporation's failure to deliver Conversion Shares within the period specified herein and such Holder shall have the right to pursue all remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance

and/or injunctive relief. The exercise of any such rights shall not prohibit a Holder from seeking to enforce damages pursuant to any other Section hereof or under applicable law.

iii. Reservation of Shares Issuable Upon Conversion. The Corporation covenants that it will make reasonable efforts, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation, to reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of the Preferred Stock as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder (and the other holders of the Preferred Stock), not less than such aggregate number of shares of the Common Stock as shall (subject to the terms and conditions set forth in the Purchase Agreement) be issuable (taking into account the adjustments and restrictions of Section 7) upon the conversion of the then outstanding shares of Preferred Stock. The Corporation covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and nonassessable and, if the Conversion Shares Registration Statement is then effective under the Securities Act, shall be registered for public resale in accordance with such Conversion Shares Registration Statement (subject to such Holder's compliance with its obligations under the Purchase Agreement and applicable securities laws).

iv. Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of the Preferred Stock. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such conversion, the Corporation shall at its election, either (a) pay cash equal to such fraction multiplied by the closing price of the Common Stock on the Trading Market on the Trading Day immediately preceding the Share Delivery Date or (b) round up to the next whole share

v. Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holders of such shares of Preferred Stock and the Corporation shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid. The Corporation shall pay all Transfer Agent fees required for same-day processing of any Notice of Conversion and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required doe same-day electronic delivery of the Conversion Shares.

Section 7. Certain Adjustments.

a) Stock Dividends and Stock Splits. If the Corporation, at any time while this Preferred Stock is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions payable in shares of Common Stock on shares of Common Stock or any other Common Stock Equivalents (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Corporation upon conversion of, or payment of a dividend on, this Preferred Stock), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of a reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues, in the event of a reclassification of shares of the Common Stock, any shares of capital stock of the Corporation, then the Conversion Ratio shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding any treasury shares of the Corporation) outstanding immediately before such event, and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event. Any adjustment made pursuant to this Section 7(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 7(a) above, if at any time the Corporation grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder of will be entitled to acquire, upon the terms applicable to such Purchase Rights, the

aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete conversion of such Holder's Preferred Stock (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

c) Pro Rata Distributions. During such time as this Preferred Stock is outstanding, if the Corporation declares or makes any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Preferred Stock, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete Conversion of this Preferred Stock (without regard to any limitations on Conversion hereof) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution.

d) Fundamental Transaction. If, at any time while this Preferred Stock is outstanding, (i) the Corporation, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Corporation with or into another Person, (ii) the Corporation, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Corporation or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Corporation, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Corporation, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent conversion of this Preferred Stock, the Holder shall have the right to receive, for each Conversion Share that would have been issuable upon such conversion immediately prior to the occurrence of such Fundamental Transaction, the number of shares of Common Stock of the successor or acquiring corporation or of the Corporation, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Preferred Stock is convertible immediately prior to such Fundamental Transaction. For purposes of any such conversion, the determination of the Conversion Ratio shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Corporation shall apportion the Conversion Ratio among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holders shall be given the same choice as to the Alternate Consideration they receive upon any conversion of this Preferred Stock following such Fundamental Transaction. To the extent necessary to effectuate the foregoing provisions, any successor to the Corporation or surviving entity in such Fundamental Transaction shall file a new Certificate of Designation with the same terms and conditions and issue to the Holders new preferred stock consistent with the foregoing provisions and evidencing the Holders' right to convert such preferred stock into Alternate Consideration. The Corporation shall cause any successor entity in a Fundamental Transaction in which the Corporation is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Corporation under this Certificate of Designation and the other Transaction Documents (as defined in the Purchase Agreement) in accordance with the provisions of this Section 7(d) pursuant to written

agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the holder of this Preferred Stock, deliver to the Holder in exchange for this Preferred Stock a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Preferred Stock which is convertible for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon conversion of this Preferred Stock (without regard to any limitations on the conversion of this Preferred Stock) prior to such Fundamental Transaction, and with a conversion price which applies the conversion price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such conversion price being for the purpose of protecting the economic value of this Preferred Stock immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Certificate of Designation and the other Transaction Documents referring to the "Corporation" shall refer instead to the Successor Entity), and may exercise every right and power of the Corporation and shall assume all of the obligations of the Corporation under this Certificate of Designation and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Corporation herein.

f) Calculations. All calculations under this Section 7 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 7, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Corporation) issued and outstanding.

g) Notice to the Holders.

i. Adjustment to Conversion Ratio. Whenever the Conversion Ratio is adjusted pursuant to any provision of this Section 7, the Corporation shall promptly deliver to each Holder a notice setting forth the Conversion Ratio after such adjustment and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Conversion by Holder. If (A) the Corporation shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Corporation shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Corporation shall authorize the granting to all holders of the Common Stock of rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Corporation shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Corporation is a party, any sale or transfer of all or substantially all of the assets of the Corporation, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property or (E) the Corporation shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Corporation, then, in each case, the Corporation shall cause to be filed at each office or agency maintained for the purpose of conversion of this Preferred Stock, and shall cause to be delivered to each Holder at its last address as it shall appear upon the stock books of the Corporation, at least twenty (20) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange, provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Corporation or any of the Subsidiaries, the Corporation shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to convert the Preferred Stock (or any part hereof) during the 20-day period commencing on the date of such notice through the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 8. Miscellaneous.

a) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder including, without limitation, any Notice of Conversion, shall be in writing and delivered personally, by facsimile, or sent by a nationally recognized overnight courier service, addressed to the Corporation, at the address set forth above Attention: Chief Financial Officer, e-mail address sanjay@ocugen.com or such other e-mail address or address as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 11. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally, by email, or sent by a nationally recognized overnight courier service addressed to each Holder at the email address or address of such Holder appearing on the books of the Corporation, or if no such email address or address appears on the books of the Corporation, at the principal place of business of such Holder, as set forth in the Purchase Agreement. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via email at the email address set forth in this Section 8(a) prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via email at the email address set forth in this Section 8(a) on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given.

b) Absolute Obligation. Except as expressly provided herein, no provision of this Certificate of Designation shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay liquidated damages and accrued dividends, as applicable, on the shares of Preferred Stock at the time, place, and rate, and in the coin or currency, herein prescribed.

c) Lost or Mutilated Preferred Stock Certificate. If a Holder's Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Preferred Stock so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership hereof reasonably satisfactory to the Corporation.

d) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflict of laws thereof. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated by any of the Transaction Documents (whether brought against a party hereto or its respective Affiliates, directors, officers, shareholders, employees or agents) shall be commenced in the state and federal courts sitting in the City of New York, Borough of Manhattan (the "New York Courts"). Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the New York Courts for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such New York Courts, or such New York Courts are improper or inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Certificate of Designation and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designation or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Certificate of Designation, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

e) Waiver. Any waiver by the Corporation or a Holder of a breach of any provision of this Certificate of Designation shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Certificate of Designation or a waiver by any other Holders. The failure of the Corporation or a Holder to insist upon strict adherence to any term of this Certificate of Designation on one or more occasions shall not be considered a waiver or deprive that party (or any other Holder) of the right thereafter to insist upon strict adherence to that term or any other term of this Certificate of Designation on any other occasion. Any waiver by the Corporation or a Holder must be in writing.

f) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

g) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

h) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

i) Status of Converted or Redeemed Preferred Stock. Shares of Preferred Stock may only be issued pursuant to the Purchase Agreement. If any shares of Preferred Stock shall be converted, redeemed or reacquired by the Corporation, such shares shall resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series B Convertible Preferred Stock.

****

RESOLVED, FURTHER, that the Chairman, the president or any vice-president, and the secretary or any assistant secretary, of the Corporation be and they hereby are authorized and directed to prepare and file this Certificate of Designation of Preferences, Rights and Limitations in accordance with the foregoing resolution and the provisions of Delaware law.

IN WITNESS WHEREOF, the undersigned have executed this Certificate this [__] day of March 2021.

Name: Shankar Musunuri
Title: President and Chief Executive Officer

ANNEX A

NOTICE OF CONVERSION

(TO BE EXECUTED BY THE REGISTERED HOLDER IN ORDER TO CONVERT SHARES
OF PREFERRED STOCK)

The undersigned hereby elects to convert the number of shares of Series B Convertible Preferred Stock indicated below into shares of common stock, par value $0.01 per share (the "Common Stock"), of Ocugen, Inc., a Delaware corporation (the "Corporation"), according to the conditions hereof, as of the date written below. If shares of Common Stock are to be issued in the name of a Person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as may be required by the Corporation in accordance with the Purchase Agreement. No fee will be charged to the Holders for any conversion, except for any such transfer taxes.

Conversion calculations:

Date to Effect Conversion:

Number of shares of Preferred Stock owned prior to Conversion:

Number of shares of Preferred Stock to be Converted:

Number of shares of Common Stock to be Issued:

Number of shares of Preferred Stock subsequent to Conversion:

Address for Delivery:
or
DWAC Instructions:
Broker no:
Account no:

[HOLDER]

By: _____
Name:
Title:

ocugen

Our Mission is to

Develop **Gene Therapies** to Cure Blindness Diseases

and

Develop a **Vaccine** to Save Lives from COVID-19

NASDAQ: OCGN

Corporate Deck: March 2021

Forward Looking Statement

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this presentation, including statements regarding our business strategy, future results of operations and financial position, prospective products, product approvals, research and development costs, timing and likelihood of success, estimated market size or growth, and plans and objectives of management for future operations, are forward-looking statements. When used in this presentation, the words "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, including those risks set forth in the Company's filings with the Securities and Exchange Commission, which are available at www.sec.gov, 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. Forward-looking statements are based on our management's beliefs and assumptions and on information available to management as of the date of this presentation. Our actual future results may be materially different from what we expect. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes estimates by us of statistical data relating to market size and growth and other estimated data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. This presentation also includes statistical and other industry and market data that we obtained from industry publications and research, surveys and studies conducted by third parties. Industry publications and third-party research, surveys and studies generally indicate that their information has been obtained from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe these industry publications and third-party research, surveys and studies are reliable, we have not independently verified such data.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Ocugen Overview

COVID-19 VACCINE

- **COVAXIN™:** Whole-virion inactivated COVID-19 vaccine candidate (with adjuvant). Licensed rights from Bharat Biotech for the US market (currently received EUA in India). Standard vaccine storage condition (2-8°C)
- 81% efficacy in Phase 3 Interim Analysis. Promising safety & immunogenicity demonstrated by the Phase 1/2 trials in India.
- Phase 3 clinical trial enrolled 25,800 participants between 18-91 years of age, including 2,433 over the age of 60 and 4,500 with comorbidities. Phase 1/2 enrolled 755 participants 12+ years of age.
- Potential coverage against multiple protein antigens of the virus and potentially applicable to broader population
- Effectively neutralizes UK variant of SARS-Cov-2 reducing the possibility of mutant virus escape

OCUGEN'S BREAKTHROUGH MODIFIER GENE THERAPY PLATFORM

- Potential for one product to treat many diseases & multi-factor approach (POC study results published in Nature)
- **OCU400 (AAV-NR2E3):** Orphan medicinal product designation for the treatment of both retinitis pigmentosa (RP) and Leber Congenital amaurosis (LCA) covering diseases caused by mutations in over 175 genes. Initiation of Phase 1/2a this year
- **OCU410 (AAV-*RORA*):** Potential to treat dry age-related macular degeneration (Dry AMD) through multi-factor treatment approach – initiation of Phase 1/2 in 2022
- Strategic manufacturing partnership with CanSinoBio (~$7B market cap) – sets clear path for critical manufacturing

NOVEL BIOLOGIC

- **OCU200:** Targeting major retinal diseases: Diabetic Macular Edema (DME), Diabetic Retinopathy (DR), and Wet Age-Related Macular Degeneration (Wet AMD) (estimated global market size over $10B) – initiation of Phase 1/2 in 2022
- Novel MoA: Potential to initially treat non-responders to anti-VEGF/ therapies (~50% of patients)

Leadership Team

Leadership Team

Shankar Musunuri, PhD, MBA
Chairman, CEO and Co-Founder

Mohamed Genead, MD
Acting CMO and Chair of SAB

Sanjay Subramanian, MBA
CFO and Head of Corporate Development

Vijay Tammara, PhD
SVP, Regulatory & Quality

Arun Upadhyay, PhD
Head of Research & Development

Jessica Crespo, CPA
Corporate Controller

Scientific Advisory Boards

Retina Scientific Advisory Board

Mohamed Genead, MD
Chair

David Boyer, MD

Carl D. Regillo, MD, FACS

Mark Pennesi, MD, PhD

Geeta Lalwani, MD

Vaccine Scientific Advisory Board

Satish Chandran PhD

David Fajgenbaum, MD, MBA, MSc, FCPP

Bruce Forrest, MD, MBA, MB, BS

Catharine Pachuk, PhD

Harvey Rubin, MD, PhD

Susan Weiss, PhD

Pipeline Overview

Pre Commercial

Vaccine

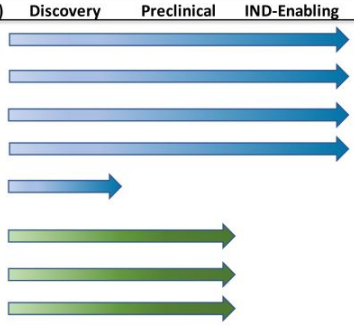
COVAXIN™ Whole-Virion Inactivated Vaccine

Active Immunization to Prevent COVID-19 caused by SARS-CoV-2

- **81% efficacy Phase-3 interim analysis**
- **EUA in India for development partner**
- **US EUA pathway in development**

R&D Pipeline

	Program	Indication		Prevalence (US)
Modifier Gene Therapy Platform	OCU400 AAV-hNR2E3	*NR2E3* Mutation - Associated Retinal Degeneration **	Orphan US & EU*	500 - 600
		RHO Mutation - Associated Retinal Degeneration **	Orphan US & EU*	10,400 - 12,700
		CEP290 Mutation - Associated Retinal Degeneration **	Orphan US & EU*	2,500 - 3,000
		PDE6B Mutation - Associated Retinal Degeneration **	Orphan US & EU*	1800 - 2800
	OCU410 AAV-hRORA	Dry Age Related Macular Degeneration ** (Dry AMD)		9M - 10M
Novel Biologic	OCU200 Transferrin-Tumstatin	Diabetic Macular Edema		0.75M
		Diabetic Retinopathy		7.7M
		Wet Age Related Macular Degeneration (Wet AMD)		1.1M



ocugen

** No approved therapies exist
https://www.aao.org/eye-health/diseases/retinitis-pigmentosa-treatment
https://www.aao.org/eye-health/diseases/amd-treatment

*Orphan medicinal product designation for the treatment of both retinitis pigmentosa (RP) and Leber Congenital amaurosis (LCA)

COVAXIN™

Whole-Virion Inactivated COVID-19 Vaccine Licensed from Bharat Biotech (BBIL) for the US Market

COVAXIN™ - Product Profile

Whole virion inactivated SARS-CoV-2 (NIV-2020-770)
Antigen concentration & Adjuvant: 6µg + Algel–IMDG(TLR7/8)

PROPOSED INDICATION	Active Immunization to Prevent COVID-19 caused by SARS-CoV-2
TARGET POPULATION	12 Years of age and older
DOSE LEVEL and REGIMEN	0.5mL per dose suspension 2 Doses: Day 0 & Day 28
PRESENTATION	10 doses per vial
STORAGE	2°- 8°C (Expected shelf-life ~2 Yrs.) Room temp (25ºC): 3 Months

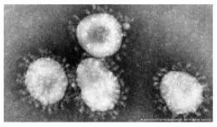
Why COVAXIN™

Designed to fill a significant unmet need in our national arsenal of vaccines against COVID-19

81% Efficacy Demonstrated in the Interim Analysis of the Phase 3 Study

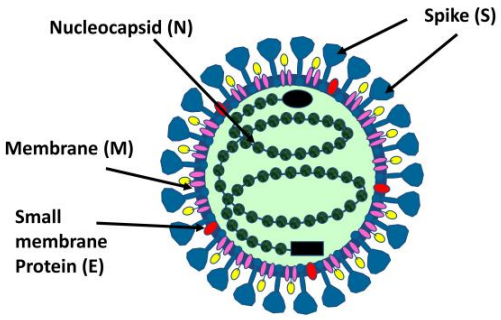
- **COVAXIN™ elicits broad spectrum immune response→ 98.3% Seroconversion**
  - Both humoral & cellular responses generated against multiple viral proteins
  - Effectively neutralizes UK variant of SARS-Cov-2 reducing the possibility of mutant virus escape
- **COVAXIN™ is easy to stockpile, store, and distribute**
  - Standard vaccine storage conditions (2-8oC). 3-month stability at room temperature
- **COVAXIN™ is based on a proven technology platform (inactivated virus)**
  - Proven technology platform and supply chain currently used for several licensed vaccines (Influenza, Polio, Rabies, JEV etc.)
  - Technology platform historically demonstrated acceptable safety and efficacy in children and adults
  - Phase 2 clinical studies covered pediatric population (12+)
- **COVAXIN™ formulation induces a Th1 response (cell-mediated immunity)**

COVAXIN™ Presents Multiple Protein Targets to the Immune System Resulting in Broad Spectrum Response

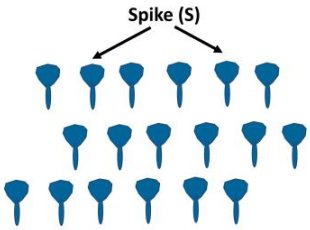


COVAXIN™, an adjuvanted inactivated virus vaccine candidate, elicited strong IgG responses against spike (S1) protein, receptor-binding domain (RBD), and the nucleocapsid (N) protein of SARS-CoV-2 along with strong cellular responses

COVAXIN™



mRNA and Adenovirus-Based Vaccines



COVAXIN™ is Distinct Amongst Leading COVID-19 Vaccines and Select Vaccine Candidates in the United States

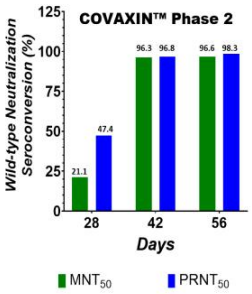
Company	Technology	Antigen	Stage
COVAXIN™	Inactivated SARS CoV-2 Virus, Aluminum hydroxide, TLR agonist	Whole virus (Including S & N Proteins)	EUA in India; pre-EUA discussions with FDA
Pfizer/ BioNTech	Lipoplex of SARS CoV-2 S protein mRNA	S protein	EUA
Moderna	Lipoplex of SARS CoV-2 S protein mRNA	S protein	EUA
AstraZeneca	Non-replicating infectious Adenovirus	S protein	EUA in India & UK
Johnson & Johnson	Non-replicating infectious Adenovirus	S protein	EUA

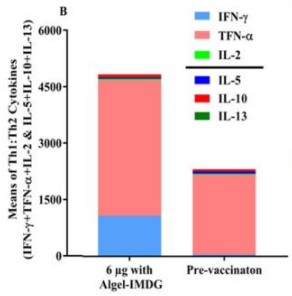
Technology Comparisons: Target Product Profile

Characteristic	mRNA	Adeno- Based	COVAXIN™
Acceptable Safety	✓	✓	✓
Neutralizing antibody response	✓	✓	✓+
Cellular responses against multiple viral antigens	✓	✓	✓+
Efficacy	✓	✓	✓+
Stability at 2-8°C	X	✓	✓
Multiple Viral Antigens	X	X	✓

"+" : B and T cell immune responses to multiple proteins, Safety and Efficacy in Phase 1 and Phase 2 studies

COVAXIN™: Safety, Efficacy, and Immunogenicity



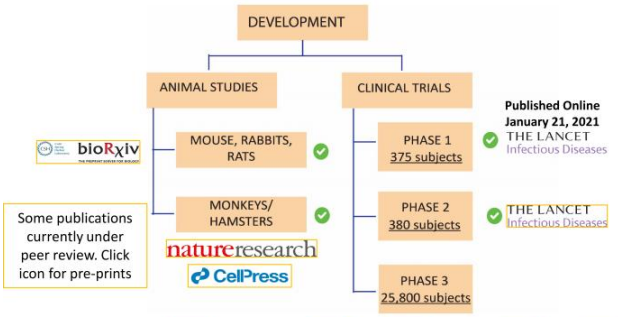


Events	Rate (%)	CI
Local	4.2% (1.8, 8.1)	95%
Systemic	7.4% (4.1, 12.1)	95%
Serious	0%	
Combined	**10.3% (7.4, 13.8)**	**95%**

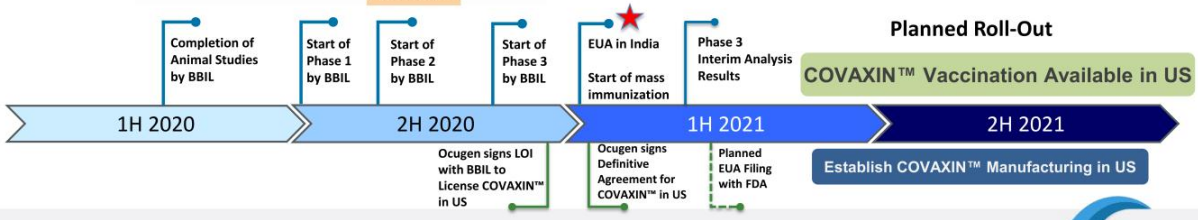
- **Safety***
  - No vaccine-related severe or life-threatening adverse events reported to date
  - Mild to moderate events significantly lower than those observed in mRNA vaccines**
- **81% Efficacy Phase 3 Interim Analysis in India**
  - Phase 3 clinical trial enrolled 25,800 participants including
    - 2,433 over the age of 60
    - 4,500 with comorbidities
  - Phase 1/2 enrolled 755 participants 12+ years of age
  - No reported vaccine-related SAEs
- **Immunogenicity***
  - High Seroconversion rates in both MNT50 and PRNT50 measured up to day 56
  - Induction of Th1 cell mediated immunity as measured by IFN-γ, IL-2, TNF-α

*: https://www.medrxiv.org/content/10.1101/2020.12.21.20248643v1
**: https://www.fda.gov/media/144325/download

COVAXIN™ Progress and Planned Milestones for U.S. Dev.



- 81% Efficacy in Phase-3 Interim Analysis in India
- Initial US Supply from Partner, BBIL, upon receiving EUA
- Execute Tech Transfer to US Sites
- Target 100M Doses/Year Starting 2021



Ocugen's Modifier Gene Therapy Platform

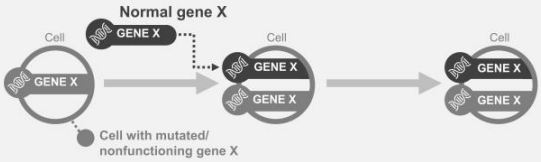
Breakthrough Technology Designed to

Address Multiple Diseases with One Product

Approach Complex Diseases Through Multiple Factors

Traditional Approach vs. Ocugen's Novel Platform

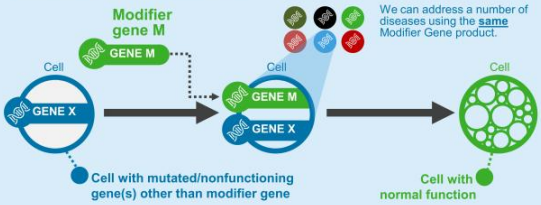
Gene Augmentation: Transfer functional version of a non-functional gene into the target cells.



Traditional Gene Therapy

- ✓ Traditional approach that targets one individual gene mutation at a time
- ✓ Regulatory pathway focused on specific product for one disease
- ✓ Longer time to recoup development costs

Modifier Gene Therapy: Introduce a functional gene to modify the expression of many genes, gene-networks and regulate basic biological processes in retina

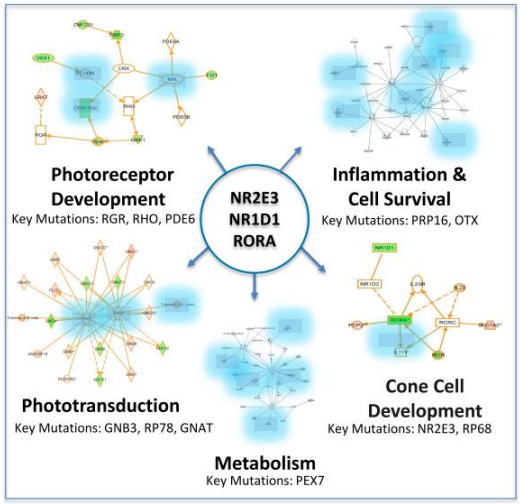


OCU400

- ✓ Novel approach that targets nuclear hormone genes (NHRs), which regulate multiple functions within the retina
- ✓ Smoother regulatory pathway due to ability to target multiple diseases with one product
- ✓ Ability to recoup development costs over multiple therapeutic indications

Why Target Nuclear Hormone Receptor Genes (NHRs)?

- Modulators of retinal development & function
- Act as “master genes” in the retina
- Molecular reset of key transcription factors and associated gene networks – retinal homeostasis
- Gene modifier concept including impact on clinical phenotypes is well known in other disease areas, CF and SMA *

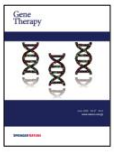


* References: https://pubmed.ncbi.nlm.nih.gov/28556246/
https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5409218/
https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4339951/
https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0183526

Nature Gene Therapy Publication

Preclinical POC Data for *Nr2e3* Published in *Nature Gene Therapy*

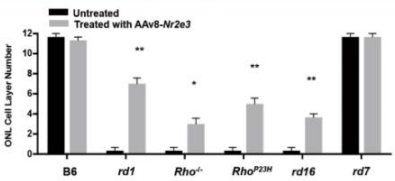
- **Efficacy results shown in 5 unique mouse models of RP**
- **Technology developed at Harvard Medical School, Dr. Neena Haider's Lab**
- **Study demonstrates potency of modifier gene therapy to elicit broad-spectrum therapeutic benefits in early and advanced stages of RP**
- **Results show evidence of vision rescue in Early & Advanced Stages of disease**



- Important milestone for development of therapy; demonstrated proof of principle
- Protection elicited in multiple animal models of degeneration caused by different mutations
- Potential to represent first broad-spectrum therapy and to provide rescue even after disease onset

OCU400 – Rescue in Early & Advanced Stage of Disease

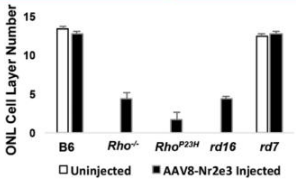
Early Stage Rescue



- P0 single subretinal injection, evaluation 3-4 months post injection
- *rd1* evaluated one-month post injection

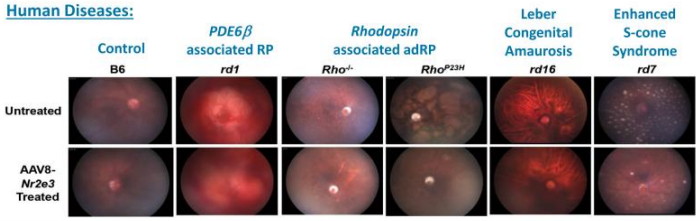
ONL: Outer Nuclear Layer

Advanced Stage Rescue



- P21 subretinal injection, evaluation 2–3 months post injection
- Restored ONL photoreceptors morphology in rd7
- ONL cell layer change in *rd7* model doesn't progress until 4-5 mos. of age

Human Diseases:

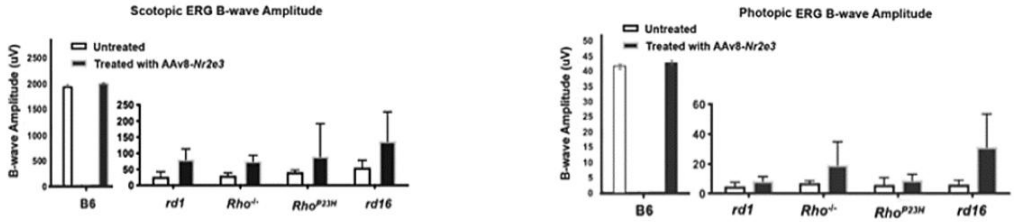


➢ **Fundus images and ONL count show how single product recuses vision in multiple mutations**

nature research https://www.nature.com/articles/s41434-020-0134-z

OCU400 – Demonstrates Improved Vision Signals in Retina

Electroretinogram (ERG) Response Reveals Rescue under Both Scotopic (dim-lit) as well as Photopic (well-lit) Conditions



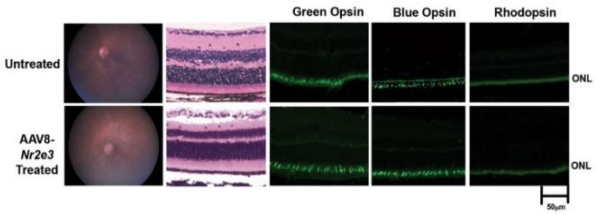
ERG response: P0 single subretinal injection, evaluation 3-4 months post injection

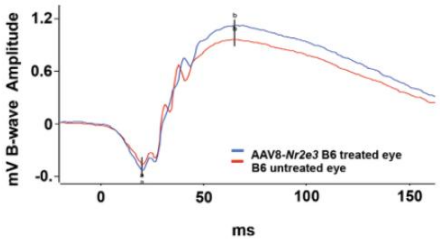
Human vision is enabled by three primary modes:

- **Photopic vision:** Vision under well-lit conditions, which provides for color perception and functions primarily due to cone cells in the eye
- **Mesopic vision:** A combination of photopic vision and scotopic vision in low lighting, which functions due to a combination of rod and cone cells in the eye
- **Scotopic vision:** Monochromatic vision in very low light, which functions primarily due to rod cells in the eye

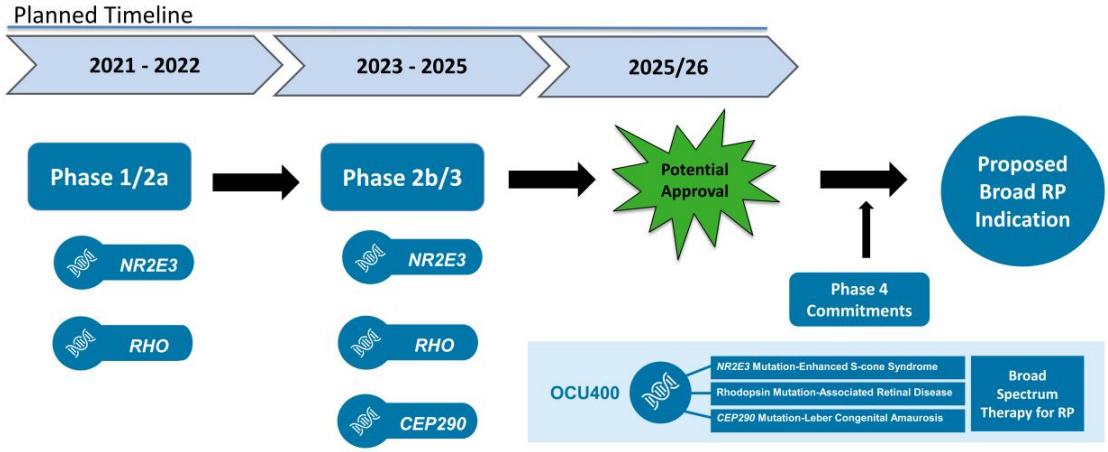
OCU400 – Demonstrated Safety in Mouse Model

Study Results Confirm Overexpression of *Nr2e3* by subretinal AAV8-*Nr2e3* Injection Is Not Detrimental to Retina – No Off-Target Effects





OCU400 – Clinical and Regulatory Strategy



OCU400 – Competitive Overview

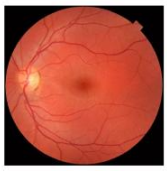
Features	OCU400	Traditional Gene Therapy	Cell Therapy
	ocugen	Roche, HORAMA, Biogen, MEIRAGTx, agtc, NOVARTIS, Allergan, SANOFI	Astellas, jCyte, ReNeuron
One product for many IRDs (including broad RP indication)	✓	✗	Limited ✓
Technology established in the ocular disease space	✓	✓	✗
POC data in RP models with different genetic mutations	✓	✗	✗
Expected long-term outcome	Potentially longer benefit due to promotion of homeostasis	Potentially limited due to loss of retinal cells over time	Not established
Target Patient Population	Large	Small (specific to mutation)	Variable
Developmental cost	Low (economies of scale)	High (No economies of scale)	High

Potential Competitors pursuing treatment of RP with Traditional Gene Therapy

Potential Competitors pursuing treatment of RP with Cell Therapy

OCU410 (AAV-*RORA*) – Dry Age-Related Macular Degeneration

We Believe OCU410 Has the Potential to Address this Disease through its Multi-Factor Approach



Normal Retina

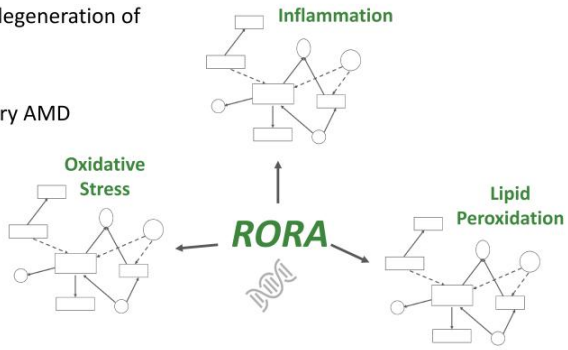
Dry AMD

- Leads to irreversible blindness due to degeneration of the retina
- ~9-10M patients in the U.S.
- Currently no approved treatment for Dry AMD

Dry AMD

Contributing Factors

- Aging
- Genetics
- Environmental Factors



References: https://www.brightfocus.org/macular/article/age-related-macular-facts-figures
https://www.uniprot.org/uniprot/P35398#function
https://pubmed.ncbi.nlm.nih.gov/21998696/
https://pubmed.ncbi.nlm.nih.gov/19786043/

Gene Therapy Manufacturing

Partnership Helps Advance OCU400 into the Clinic with Significantly Reduced Capital and Resources

ocugen ⟷ CanSinoBIO

Ocugen Partnership with CanSino Biologics Inc. (CanSinoBIO)

CanSinoBIO to perform CMC development & manufacturing of clinical supplies for OCU400

- Publicly-listed (6185.HK) with market cap of ~$7B
- State-of-the-art facilities with world class team
- Provides scalable GMP cell lines (such as HEK293 suspension culture adopted) for commercial manufacturing
- Responsible for all associated costs (typical costs until BLA filing ~$25M-$35M)
- Manufacturing at commercial scale (200L) for Phase 1/2 for product consistency

CanSinoBIO has rights to develop, manufacture and commercialize OCU400 for Greater China Market

- Ocugen to receive mid to high single-digit royalties on Greater China sales
- CanSinoBio to receive low to mid single-digit royalties on all other global sales

Source: Manufacturing Cures: Infrastructure Challenges Facing Cell And Gene Therapy Developers In Vivo June 2019 invivo.pharmaintelligence.informa.com
Bloomberg: How a Chinese Firm Jumped to the Front of the Virus Vaccine Race

OCU200:

Diabetic Macular Edema (DME)
Diabetic Retinopathy (DR)
Wet Age-Related Macular Degeneration (Wet AMD)

Novel Biologic Offering Benefits Beyond Anti-VEGF

OCU200 – Potential to Treat DME, DR & Wet AMD

OCU200 Provides Hope to All patients with DME, DR or Wet AMD

DME → **~0.7M patients in the US***
DR → **~7.7M patients in the US***
Wet AMD → **~1.1M patients in the US***

~50% of Patients DO NOT Respond to Anti-VEGF/Corticosteroids Therapies

- **OCU200 is a Transferrin-Tumstatin Fusion Protein**
  - Tumstatin: Multiple MOAs for treatment and prevention of macular degeneration and neovascularization
  - Transferrin: Targets the site of action and improves uptake (better target engagement)
- Integrin Targeting provides hope to these patients who are non-responders to current therapies
- Distinct MOA through targeting Integrin pathways can potentially also help reduce number of injections for patients who do respond to Anti-VEGF & corticosteroids therapies
- Significant global market potential

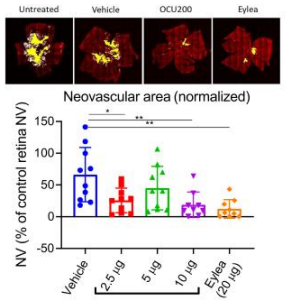
(*) https://www.gene.com/stories/retinal-diseases-fact-sheet
https://www.brightfocus.org/macular/article/age-related-macular-facts-figures

OCU200 –Transferrin-Tumstatin Fusion Protein

OCU200 Demonstrated Superior Efficacy Compared to Existing Anti-VEGF Therapies

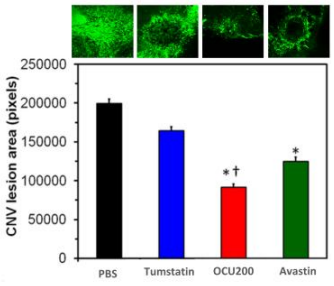
- Inhibits new blood vessel formation
- Anti-inflammatory
- Anti-oxidative

DME/DR
Oxygen-Induced Retinopathy (OIR) Mouse Model



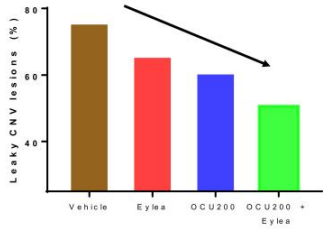
Effect of OCU200 intravitreal treatments on Neovascularization (NV). Data are presented as mean± SD. Filled circles represent data points from individual eyes
* P < 0.05, ** P < 0.01 (n = 9-10 eyes per group)

Wet AMD
In-Vivo Laser-Induced Rat CNV Model



* indicates p<0.05 when compared to PBS and/or tumstatin treatment
† indicates p<0.05 when compared to Avastin; CNV lesions measured on day 14 after treatment

Wet AMD
In-Vivo Laser-Induced Mouse CNV Model



Data expressed as percentage of CNV lesions on Day 10 after treatment. Laser induction & treatment start on Day 0

OCU200 – Distinct Mechanism of Action

We believe OCU200 has the potential to become a disease modifying therapeutic for broader patient population

Features	OCU200	Anti-VEGF	Anti-Integrin
	ocugen	Genentech[1] NOVARTIS[1] REGENERON[1] KODIAK	ASCLEPiX Allegro
Reduces VEGF level/Fluid	✓	✓	✓
Selectively works on active endothelial cells (Neovascular)	✓	✗	✓
Activates native anti-angiogenic response	✓	✗	✓
Enhanced effective delivery through Transferrin	✓	✗	✗
Pro-apoptotic and anti-oxidative	✓	✗	✓
Dosing Frequency	Expected once in 3 months	1-3 months	1-3 months

Potential Competitors pursuing treatment using Anti-VEGF approach

Potential Competitors pursuing treatment using Anti-Integrin approach

(1) Approved

Key Inflection Points

- COVAXIN™ - Vaccine candidate for the US market with potential for significant revenues this year
- Ophthalmology
  - Modifier Gene Therapy Platform has the potential for one product to treat many diseases
  - Novel biologic has the potential to treat anti-VEGF /corticosteroids non-responders (~50% of the patients)
  - Multiple near and mid-term milestones with plan to initiate four Phase 1/2 trials over next 18 months

A Bold Vision to Cure Blindness Diseases and Offer a Differentiated Vaccine to Save Lives from COVID-19

For more information, contact:
IR@ocugen.com