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

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						
	Shares	Amount	Shares	Amount	Treasury Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total
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				Accumulated Other Comprehensive Income	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount	Treasury Stock	Additional Paid-in Capital			
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 ($p=0.005$) 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 ($p=0.005$) 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:

Exhibit	Description
4.1	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)
10.1*†	Exclusive License Agreement by and between Ocugen, Inc. and Kwangdong Pharmaceutical Co.
10.2*	Subscription Agreement, by and between Ocugen, Inc. and Carisma Therapeutics, Inc., dated August 29, 2025
10.3	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)
10.4	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)
31.1*	Certification of the Chief Executive Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of the Chief Accounting Officer, as required by Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certifications of the Chief Executive Officer and Chief Accounting Officer as required by 18 U.S.C. 1350
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	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)

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. INFORMATION THAT WAS OMITTED HAS BEEN NOTED IN THIS DOCUMENT WITH A PLACEHOLDER IDENTIFIED BY THE MARK "[***]".

Confidential
Execution Version

EXCLUSIVE LICENSE AGREEMENT

This Exclusive License Agreement is made as of the 11th day of September, 2025 (the "***Effective Date***") by and between Ocugen, Inc., a Delaware corporation having a principal place of business at 11 Great Valley Parkway, Malvern, PA 19355 ("***Licensor***"), and Kwangdong Pharmaceutical Co., Ltd., a company organized under the laws of the Republic of Korea, having its registered office for the purposes of this Agreement at Kwangdong Gwacheon Tower 52 Gwacheon Daero 7 da-gil Gwacheon si, Gyeonggi-do Republic of Korea ("***Licensee***"). Licensor and Licensee are sometimes referred to in this Agreement individually as a "***Party***" and collectively as the "***Parties***."

BACKGROUND

WHEREAS, Licensor has unique expertise with respect to the development of gene therapy products and has identified and developed the gene therapy product known as OCU400 for use in the Field;

WHEREAS, Licensee is a biopharmaceutical company concentrating in developing and commercializing, among other things, novel therapeutic products; and

WHEREAS, Licensee wishes to obtain, and Licensor is willing to grant to Licensee, an exclusive license under the Licensor Technology and Licensor Patent Rights to Develop and Commercialize the Licensed Product in the Field in the Territory pursuant to the terms hereof.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the Parties, intending to be legally bound, hereby agree as follows:

1. Definitions

In this Agreement, the following words shall have the following meanings:

1.1 ***Accounting Standards***: GAAP (generally accepted accounting principles as practiced in the United States) or IFRS (International Financial Reporting Standards), in each case, generally and consistently applied.

1.2 ***Adverse Event***: Any untoward medical occurrence in a patient who is administered the Licensed Product, whether or not considered related to the Licensed Product,

including any undesirable sign (including abnormal laboratory findings of clinical concern), symptom or disease associated with the use of the Licensed Product.

1.3 ***Affiliate***: Any corporation or entity that controls, is controlled by, or is under common control with a Party. For the purposes of this Agreement, the term "control" shall mean ownership of fifty percent (50%) or more of the registered capital and/or assets, or the power to appoint or direct the management of such corporation or entity, or to appoint or elect the majority of the directors of such corporation.

1.4 ***Applicable Laws***: Any national, international, federal, state or local laws, treaties, statutes, ordinances, rules and regulations, including any rules, regulations, guidance, guidelines or requirements of any Governmental Authority or Regulatory Authority that are in effect from time to time during the Term and apply to a particular activity hereunder.

1.5 ***Calendar Quarter***: The three (3) month period ending on each of March 31, June 30, September 30 and December 31 of each Calendar Year.

1.6 ***Calendar Year*****:** January 1 to December 31 of each year during the Term.

1.7 [***].

1.8 [***].

1.9 [***].

1.10 ***Change of Control***: With respect to a Party, (a) a merger, consolidation, recapitalization, or reorganization of such Party with a third party that results in the voting securities of such Party outstanding immediately prior thereto, or any securities into which such voting securities have been converted or exchanged, ceasing to represent at least 50% of the combined voting power of the surviving entity or the parent of the surviving entity immediately after such merger, consolidation, recapitalization, or reorganization, (b) a transaction or series of related transactions in which a third party, together with its Affiliates, becomes the direct or indirect beneficial owner of 50% or more of the combined voting power of the outstanding securities of such Party, or (c) the sale or other transfer to a third party of all or substantially all of such Party's and its controlled Affiliates' assets. Notwithstanding the foregoing, any transaction or series of transactions effected for the purpose of financing the operations of the applicable Party or changing the form or jurisdiction of organization of such Party (such as an initial public offering or other offering of equity securities to non-strategic investors or corporate reorganization) will not be deemed a "Change of Control" for purposes of this Agreement.

1.11 ***Claims***: All demands, claims and liabilities (whether criminal or civil, in contract, tort, or otherwise) for losses, damages, legal costs, or other expenses of any nature whatsoever, and all costs and expenses (including legal costs) incurred in connection therewith.

1.12 ***Clinical Trial***: A human clinical trial for the Licensed Product in any country that would satisfy the requirements of 21 C.F.R. § 312.21(a), (b) or (c), or its successor regulation, or the equivalent in any foreign country.

1.13 ***Commercialization or Commercialize***: Any and all activities directed to the offering for sale and sale of the Licensed Product in the Territory, including: (a) activities directed to marketing, promoting, detailing, warehousing, distributing, importing, exporting, selling, offering to sell, and having offered to sell, the Licensed Product; and (b) activities directed to producing commercialization support data, and seeking and maintaining pricing approvals and reimbursement approvals for the Licensed Product. When used as a verb, to "***Commercialize***" and "***Commercializing***" means to engage in Commercialization and "***Commercialized***" has a corresponding meaning. For clarity, "***Commercialize***" shall exclude any Development and Manufacturing activities.

1.14 ***Commercialization Plan***: A written plan approved by the JSC for the Commercialization of the Licensed Product by Licensee in the Territory, as such written plan may be amended, modified or updated by Licensee from time to time, and which written plan shall contain, among other things: (a) Commercialization objectives for the Licensed Product in the Territory; and (b) a projected timeline and budget for achieving such objectives.

1.15 ***Commercially Reasonable Efforts***: [***].

1.16 ***Confidential Information***: All documents and information provided by or on behalf of one Party to the other Party in connection with or in furtherance of this Agreement, including at any meeting of the JSC and including information disclosed by such Party prior to the Effective Date pursuant to the Confidentiality Agreement. For the sake of clarity, (a) all Licensor IP and all related documents and information that are disclosed or provided by or on behalf of Licensor to Licensee in connection with the Parties respective rights and obligations pursuant to Section 5 will be the Confidential Information of Licensor, and (b) (i) the terms of this Agreement, and (ii) the contents of all reports and related documents and information provided by or on behalf of Licensee to Licensor pursuant to the terms of Section 4.7, will be the Confidential Information of both Parties.

1.17 ***Confidentiality Agreement***: That certain Mutual Nondisclosure Agreement, dated as of August 27, 2024, between the Parties.

1.18 ***Control or Controlled***: With respect to Technology or Patent Rights, the possession by a Party of the right to grant a license or sublicense to such Technology or Patent Rights as provided herein without the payment of consideration to, or violating the terms of any agreement or arrangement with any third party, and without violating any Applicable Laws. For clarity, neither a Party nor any of its Affiliates shall be deemed to Control any Technology or Patent Rights by virtue of the rights granted by the other Party under this Agreement; *provided* that, with respect to any of the foregoing rights described above that are acquired or licensed by Licensor after the Effective Date, such rights will only be deemed to be Controlled by Licensor if Licensee agrees to reimburse Licensor for any payments owed to any third party as a result of Licensee's use of such rights and to comply with any obligations that are applicable to Licensee in connection with the use of such rights. Notwithstanding anything in this Agreement to the contrary, Licensor and its Affiliates will be deemed to not Control any of the foregoing rights that are owned or controlled by a third party described in the definition of "Change of Control," or such third party's Affiliates (other than an Affiliate of Licensor prior to the Change of Control), (a) prior to the closing of such Change of Control, except to the extent that any such Patent Rights or Technology were developed by such third party prior to such Change of Control using or incorporating Licensor's or its pre-existing Affiliate's Technology or Patent Rights, or (b) after such Change of Control to the extent that such Patent Rights or Know-How are developed or conceived by such third party or its Affiliates (other than Licensor) after such Change of Control without using or incorporating Licensor's or its pre-existing Affiliate's Technology or Patent Rights and are not developed or conceived by personnel who were employees or consultants of Licensor or its pre-existing Affiliates.

1.19 ***Development or Develop***: With respect to the Licensed Product (a) clinical drug development activities up through and including the date any related Clinical Trials are completed; (b) the preparation, filing and obtaining of Marketing Authorizations and all regulatory affairs related to the foregoing; (c) conducting any post-registration efficacy and/or safety clinical trials required by Regulatory Authorities in the Territory; (d) conducting such other post-registration studies (including health-economic outcomes research, real-world evidence studies, or investigator-initiated studies/trials); and, (e) interacting with Regulatory Authorities regarding the above. When used as a verb, "***Developing***" means to engage in Development and "***Developed***" has a corresponding meaning. For clarity, "***Development***" shall exclude any Commercialization and Manufacturing activities.

1.20 ***Development Plan***: A written plan approved by the JSC setting forth in reasonable detail the material Development activities (including all material regulatory activities) planned for the Licensed Product in the Field in the Territory.

1.21 ***Exploit***: To import, export, distribute, use, have used, keep, sell, have sold, or offer for sale, including to research, Develop, Commercialize, register, modify, enhance, improve, or otherwise exploit. "***Exploitation***" and "***Exploiting***" will be construed accordingly. For clarity, "***Exploit***" shall exclude Manufacture.

1.22 ***FDA***: The United States Food and Drug Administration, or any successor agency or authority thereto.

1.23 ***Field***: Gene therapy for the treatment of retinitis pigmentosa in humans.

1.24 ***First Commercial Sale***: [***].

1.25 ***Force Majeure***: Any occurrence beyond the reasonable control of a Party that: (a) prevents or substantially interferes with the performance by such Party of any of its obligations hereunder, and (b) occurs by reason of any act of God, flood, fire, explosion, earthquake, casualty or accident, or war, revolution, civil commotion, act of terrorism, blockage or embargo, labor dispute, or any injunction, law, order, proclamation, regulation, ordinance, demand or requirement of any Governmental Authority or of any subdivision, authority or representative of any such Governmental Authority.

1.26 ***Gene Agnostic Indication***: Treatment, diagnosis or prevention of retinitis pigmentosa (RP) in humans without regard to gene mutation.

1.27 ***Governmental Authority***: Any multi-national, federal, state, local, municipal, provincial or other governmental authority of any nature (including any governmental division, prefecture, subdivision, department, agency, bureau, branch, office, commission, council, court or other tribunal).

1.28 ***Licensed Product***: The pharmaceutical product containing or comprising Licensor's novel gene therapy known as OCU400 (NR2E3-AAV), generically known as baluretgene parvec, consisting of a functional copy of the nuclear hormone receptor gene, NR2E3, delivered to target cells in the retina using an adeno-associated viral vector.

1.29 ***Licensor Patent Rights***: The Patent Rights that contain one or more claims directed to the Licensor Technology, which as of the Effective Date are set forth in Schedule 1.

1.30 ***Licensor Technology***: Any Technology that is Controlled by Licensor or its Affiliates as of the Effective Date or during the Term to the extent such Technology is necessary or reasonably useful to Exploit the Licensed Product in the Field in the Territory.

1.31 ***Manufacture***: Any activities related to the production, manufacture, processing, filling, finishing, packaging, labeling, release, shipping, holding, manufacture process development, stability testing, quality assurance and quality control of the Licensed Product or any intermediate thereof. When used as a verb, "***Manufacturing***" means to engage in Manufacture and "***Manufactured***" has a corresponding meaning.

1.32 ***Marketing Authorization***: The Regulatory Approval that allows the marketing and sale of the Licensed Product for use in the Field in a country or region in the Territory.

1.33 ***Net Sales***: The gross amount billed or invoiced by Licensee or any of its Affiliates (each, a "***Seller***") to third parties throughout the Territory for sales or other dispositions or transfers for value of the Licensed Product less [***].

1.34 ***Patent Rights***: The rights and interests in and to issued patents and pending patent applications (which, for purposes of this Agreement, include certificates of invention, applications for certificates of invention and priority rights) in any country or region, including all provisional applications, substitutions, continuations, continuations-in-part, divisions, renewals, all letters patent granted thereon, and all reissues, re-examinations and extensions thereof, and all foreign counterparts of any of the foregoing, and also including any and all utility models and registered designs.

1.35 ***Permits***: All necessary consents, approvals and authorizations of all Governmental Authorities, Regulatory Authorities or other Persons in connection with the Development, use, or Commercialization of Licensed Product in each country and region of the Territory.

1.36 ***Person***: An individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, incorporated association, joint venture or similar entity or organization, including a government or political subdivision, department or agency of a government.

1.37 ***Pricing and Reimbursement Approval***: with respect to a country or territory, (1) the approvals, agreements, determinations, or governmental decisions establishing (a) a price for the Licensed Product that can be legally charged to consumers and (b) the level of reimbursement for the Licensed Product that will be reimbursed by Governmental Authorities, in each case ((a) and (b)) if required in such country or territory in connection with Commercialization of the Licensed Product; or (2) if the foregoing is not required in such country or territory, in connection with Commercialization of the Licensed Product, Marketing Authorization.

1.38 ***Prior Agreements***: [***].

1.39 ***Product Trademark***: The trademark selected by Licensor for use in the Commercialization of the Licensed Product in the Territory.

1.40 ***Qualifying Costs***: [***].

1.41 ***Regulatory Approval***: With respect to any country or region in the Territory, any approval, registration or authorization of any Regulatory Authority required for the Manufacture, use, storage, transport or Commercialization of the Licensed Product for use in the Field in such country or region.

1.42 ***Regulatory Authority***: Any national, international, regional, state or local regulatory agency, department, bureau, commission, council or other governmental entity with authority over the distribution, importation, exportation, Manufacture, production, use, storage, transport, clinical testing, pricing, sale or reimbursement of the Licensed Product in the Territory, including the Ministry of Food and Drug Safety ("***MFDS***").

1.43 ***Regulatory Exclusivities***: Any exclusive marketing rights or data exclusivity rights conferred by any Regulatory Authority in the Territory with respect to a Licensed Product, other than Patent Rights, including, without limitation, rights conferred in the U.S. under the Biologics Price Competition and Innovation Act or the FDA Modernization Act of 1997 (including pediatric exclusivity), orphan drug exclusivity, or rights similar thereto outside the U.S.

1.44 ***Regulatory Submissions*****:** Any filing, application, or submission with any Regulatory Authority in support of the development, manufacture, commercialization, or other exploitation of a pharmaceutical or biologic product (including to obtain, support, or maintain Regulatory Approval from that Regulatory Authority), and all correspondence or communication with or from the relevant Regulatory Authority, as well as minutes of any material meetings, telephone conferences, or discussions with the relevant Regulatory Authority. Regulatory Submissions include all INDs, MAAs, and other applications for Regulatory Approval and their equivalents in the Territory.

1.45 [***].

1.46 [***].

1.47 ***Serious Adverse Event***: Any Adverse Event that results in death, is life-threatening, requires inpatient hospitalization or prolongation of existing hospitalization, results

in persistent or significant disability or incapacity, or is a congenital anomaly/birth defect, as defined more fully in 21 C.F.R. § 312.32.

1.48 ***Technology***: Collectively, data, results, technology, inventions, discoveries, improvements, trade secrets and proprietary methods, whether or not patentable and in any tangible or intangible form, including: (a) methods of manufacture or use of, and structural and functional information pertaining to, biologics; (b) compositions of matter, data, formulations, processes, techniques, know-how and results; and (c) unregistered design rights, copyright, database rights, rights in respect of confidential information, rights under data exclusivity laws, rights under orphan drug laws, rights under unfair competition laws, property rights in biological or chemical materials, extension of the terms of any such rights, applications for and the right to apply any of the foregoing registered property and rights, and similar or analogous rights. For clarity, Technology excludes Patent Rights.

1.49 ***Territory***: Republic of Korea.

1.50 ***United States or U.S.***: United States of America.

1.51 ***Valid Claim***: With respect to a particular country, (a) a claim of any issued and unexpired Patent Right in such country whose validity, enforceability, or patentability has not been terminated by any of the following: (i) irretrievable lapse, abandonment, revocation, dedication to the public, or disclaimer; or (ii) a holding, finding, or decision of invalidity, unenforceability, or non-patentability, from which decision no appeal can be further taken, or (b) a claim within a patent application in such country that has not been pending for more than [***], and which claim has not been revoked, cancelled, withdrawn, held invalid by any applicable Governmental Authority or court (from which no appeal is or can be taken), or abandoned (without the possibility of refiling).

2. Grant of Rights

2.1 License Grant to Licensee.

(a) Subject to the provisions of this Agreement, during the Term, Licensor hereby grants to Licensee an exclusive, non-sublicensable, royalty-bearing license (i) under the Licensor Technology and the Licensor Patent Rights, to Exploit the Licensed Product in the Field in the Territory, and (ii) to use the Product Trademark in the Territory solely in connection with the Licensed Product in the Field.

(b) Licensee is entitled to extend its licenses under Section 2.1(a) to its Affiliates, consistent with all of the terms and conditions of this Agreement; *provided, however*,

that Licensee guarantees performance by its Affiliates. Licensor shall be entitled to seek remedy directly against Licensee for any breach of this Agreement by such Licensee Affiliates. Any termination of this Agreement as to Licensee shall also constitute termination as to its Affiliates.

(c) All rights not granted to Licensee hereunder are reserved to Licensor. Nothing contained herein shall prevent Licensor from making, having made, using or selling product(s) (including Licensed Product); or using, or granting others the right to use, the Licensor IP outside of the Field in the Territory, or outside of the Territory in any field. Upon both Parties' prior written consent, Licensee will have a right to add an additional registration and/or distribution partner in the Territory.

2.2 Prior Agreements.

(a) During the Term, each Party will use Commercially Reasonable Efforts to comply with the applicable terms of the Prior Agreements. [***]. During the Term, Licensor will not make or consent to any amendments to any of the Prior Agreements (including the waiver of any of its rights thereunder) that would materially adversely affect Licensee or its rights hereunder without Licensee's prior written consent (which shall not be unreasonably withheld, conditioned or delayed).

(b) Licensee covenants and agrees that it shall comply at all times with [***]. For the avoidance of doubt, all such provisions shall be binding on Licensee as and to the same extent they are binding on Licensor or to the extent they are directly applicable to a sublicensee of Licensor under the [***] in accordance with their terms. Licensee acknowledges and agrees that, [***], Licensee does not have the right to grant further sublicenses of the rights granted by Licensor to Licensee under Section 2.1(a) and 2.1(b) of this Agreement.

2.3 Exclusivity. During the Term, except as set forth in this Agreement, Licensee and its Affiliates shall not, directly or indirectly (with, for the benefit of, using, or with the sponsorship of, any third party) research, Develop, Manufacture or Commercialize any preparation, substance, formulation or product that is competitive with or to the Licensed Product in the Field anywhere in the world, unless Licensee first obtains Licensor's written consent, which consent Licensor may grant or withhold in its sole and absolute discretion.

2.4 LICENSOR'S RIGHT OF SUGGESTION FOR RE-PURCHASEMENT. Licensor shall have the option for re-purchasement of the license granted, including all rights in the Licensed Product, [***].

3. Diligence; Development and Commercialization of Licensed Product

3.1 Diligence. Licensee shall use Commercially Reasonable Efforts to Develop, seek, register and obtain Regulatory Approval for, and Commercialize, in each case, the Licensed Product in the Field in the Territory, including, without limitation, to: (i) Commercialize the Licensed Product in the Field in the Territory following receipt of Marketing Authorization for the Licensed Product in the Field in the Territory, in accordance such Marketing Authorization; (ii) initiate, extend, promote and maximize sales of the Licensed Product in the Field in the Territory and not do or take any action which could hinder or interfere with such sales; (iii) achieve the sales forecasts contained in the applicable Commercialization Plan; (iv) allocate its promotional and sales resources and such technical support for the promotion, marketing and sales of the Licensed Product as may reasonably be required to maximize sales of such Licensed Product in the Field in the Territory; (v) design, manage and conduct Clinical Trials necessary for Regulatory Approval for registration of the Licensed Product in the Field in the Territory; (vi) fund, as needed, local distribution and supply chain channels for the Licensed Product in the Field in the Territory; and (vii) establish commercial infrastructure (including pricing and reimbursement, physician education and patient access, each in accordance with Applicable Law) for Commercialization of the Licensed Product in the Field in the Territory. Without limiting the foregoing, Licensee shall use Commercially Reasonable Efforts to make Licensed Product available in Field in the Territory as soon as possible after Effective Date, consistent with the obligations set forth in this Agreement.

3.2 Development.

(a) Licensee shall be solely responsible [***] for the Development of the Licensed Product in the Field in the Territory, including, without limitation, conducting Clinical Trials, importing the Licensor Technology and Licensed Product, conducting local testing and release, procuring any future Manufacturing facilities (if permitted hereunder) and conducting scale-up activities, in each case with respect to the Licensed Product in the Field in the Territory.

(b) Within [***], Licensee will deliver to the JSC for review and approval an initial Development Plan, and reasonably prior to each subsequent meeting of the JSC for so long as Licensee is conducting Development activities with respect to the Licensed Product, Licensee will deliver to the JSC an updated Development Plan which shall include: [***]. The Development Plan shall at all times include activities sufficient for Licensee to meet its obligation pursuant to Section 3.1. Except as otherwise set forth in this Agreement, neither Licensee nor its Affiliates will Develop any Licensed Product other than in a manner consistent with the then-current Development Plan.

(c) Licensee shall maintain complete and accurate records of its Development activities with respect to the Licensed Product in accordance with good business practices and in sufficient detail, in good scientific manner, or otherwise in a manner that reflects all work done and results achieved.

3.3 Regulatory Responsibilities.

3.3.1 Subject to the terms and conditions of this Agreement, Licensee will be solely responsible for, and will have sole control over, preparing, filing, and maintaining Regulatory Submissions and communicating with Regulatory Authorities in the Territory with respect to the Licensed Product in the Field, in each case, at its own expense, including, without limitation, local company and Licensed Product related registrations. Licensee will use Commercially Reasonable Efforts to prepare, file, and maintain Regulatory Submissions and communicate with Regulatory Authorities in the Territory with respect to Licensed Products in the Field. As between the Parties, all Regulatory Submissions relating to the Licensed Product in the Field in the Territory will be owned by and held in the name of Licensee.

3.3.2 Licensee will:

(a) provide Licensor with (i) reasonable advanced notice [***] of substantive meetings with any Regulatory Authority that relate to the Licensed Product, including meetings that are either scheduled with, or initiated by or on behalf of, Licensor or its Affiliates (or any permitted subcontractor) and (ii) an opportunity to have a representative of Licensor participate in such meetings with any Regulatory Authority (which participation may be via videoconference, at Licensor's discretion);

(b) keep Licensor promptly informed as to all interactions with Regulatory Authorities with respect to the Licensed Product;

(c) provide Licensor with [***]; and

(d) provide Licensor with [***]; and

(e) provide [***].

Notwithstanding anything to the contrary, all information, [***], provided to Licensor hereunder may be shared with Licensor's third party licensees of rights to the Licensed Product.

3.3.3 Licensor hereby grants to Licensee a right of reference under all Regulatory Submissions Controlled by Licensor or its Affiliates as of the Effective Date for the

Licensed Product solely as necessary or reasonably useful to Develop and Commercialize the Licensed Product in the Field in the Territory, subject to the terms and conditions of this Agreement and to the extent permitted under Applicable Law. Licensee hereby grants to Licensor and its designees (including any current or future licensee of Licensor with respect to the Licensed Product) a right of reference under all Regulatory Submissions Controlled by Licensee or its Affiliates for the Licensed Product to develop, manufacture, commercialize and otherwise exploit the Licensed Product outside the Field in the Territory and in any field (including the Field) outside the Territory. Each Party will, and will ensure that its Affiliates will, take actions reasonably necessary to effect such grant of right of reference to the other Party (or its designee), including by making such filings as may be required by Regulatory Authorities to record such grant.

3.3.4 As between the Parties, Licensor will own the global safety database with respect to the Licensed Product. Reasonably prior to the [***], the Parties will negotiate in good faith and enter into a pharmacovigilance agreement that includes reasonable and customary terms that will provide, among other things, guidelines and responsibilities for (a) the receipt, investigation, recording, review, communication, reporting, and exchange between the Parties of Adverse Event reports and other safety information relating to the Products, (b) appropriate reconciliation procedures to ensure adequate and compliant exchange of safety data related to the Licensed Product, and (c) contact with Regulatory Authorities with respect to the foregoing, in each case ((a)-(c)), in accordance with Applicable Law, ("***Pharmacovigilance Agreement***") with respect to the Licensed Product. Each Party will conduct activities designated to such Party under such Pharmacovigilance Agreement [***].

3.3.5 Licensee will notify Licensor [***], following its determination that any event, incident, or circumstance has occurred that may result in the need for a recall, market suspension, or market withdrawal of the Licensed Product in the Territory and will include in such notice the reasoning behind such determination. Licensee will have the sole right to make the final determination as to whether to voluntarily implement any such recall, market suspension, or market withdrawal in the Territory; *provided* that prior to the implementation of such a recall, market suspension, or market withdrawal, to the extent practical, Licensee will consult with Licensor and will consider Licensor's comments in good faith. Subject to the terms and conditions of the Supply Agreement, for all recalls, market suspensions, or market withdrawals undertaken pursuant to this Section 3.3.5, Licensee will be solely responsible for the execution thereof, and Licensor will reasonably cooperate in all such efforts at Licensee's expense.

3.3.6 Commercialization.

(a) Licensee shall be solely responsible, [***], for the Commercialization of the Licensed Product in the Field in the Territory. Notwithstanding anything to the contrary in this Agreement (except for the immediately following sentence of this Section 3.3.6(a)), Licensee shall delay and shall not launch the Licensed Product in the Field in the Territory unless and until the Licensed Product has achieved Pricing and Reimbursement Approval [***]. Notwithstanding the foregoing sentence, if, at the time the Licensed Product receives Regulatory Approval in the Territory, Pricing and Reimbursement Approval for the Licensed Product has not been achieved in [***], Licensee shall delay and shall not launch the Licensed Product in the Field in the Territory until the earlier of: [***]. Licensee shall not be deemed to be in breach of its obligation under Section 3.1 to the extent Licensee delays Commercialization of the Licensed Product in the Field in the Territory in order to comply with its obligations with respect to the Launch Delay.

(b) [***], Licensee will deliver to the JSC for review and approval an initial Commercialization Plan, and reasonably prior to each subsequent meeting of the JSC, Licensee will deliver to the JSC an updated Commercialization Plan which shall include: [***]. Notwithstanding the foregoing, Licensor shall have the right to request modifications to the Commercialization Plan, including [***], and Licensee agrees to implement all reasonable proposed changes in good faith. The Commercialization Plan shall at all times include activities sufficient for Licensee to meet its obligation pursuant to Section 3.1. Except as otherwise set forth in this Agreement, neither Licensee nor its Affiliates will Commercialize any Licensed Product other than in a manner consistent with the then-current Commercialization Plan.

(c) Licensee shall maintain a record of all of its Commercialization activities in accordance with good business practices.

3.4 Manufacturing. As between the Parties, Licensor shall have the sole right to Manufacture Licensed Product worldwide, including, for clarity, in the Field in the Territory. The Parties will negotiate in good faith to enter into an agreement (the "***Supply Agreement***") [***] pursuant to which (a) Licensee appoints Licensor as Licensee's sole manufacturer and supplier of the Licensed Product and (b) Licensor will use Commercially Reasonable Efforts to supply Licensed Product and cGMP materials for Licensee's clinical Development activities (including Clinical Trials) and Commercialization with respect to the Licensed Product in the Territory. [***].

3.5 Compliance with Laws.

(a) In the performance of its obligations hereunder, each Party will comply with, and will ensure that its Affiliates, and their respective officers, directors, employees, agents, subcontractors (if any) and any other Person acting on their behalf, comply with, all

Applicable Laws, including without limitation, (A) the United States Foreign Corrupt Practices Act, the United Kingdom Bribery Act, and any other Laws relating to bribery or other corruption activities; (B) all Applicable Laws with respect to anti-slavery and human trafficking, including but not limited to the U.K. Modern Slavery Act 2015; and (C) all Applicable Laws with respect to export controls and sanctions (the "***Applicable Trade Controls***"). Each Party shall not take any action that could cause the other Party to be in violation of all Applicable Laws, including all Applicable Trade Controls.

(b) Without limiting the generality of the foregoing:

(i) No one acting on such Party's behalf will give, offer, agree, promise to give, or authorize the giving directly or indirectly, of any money or other quid pro quo as an inducement or reward for favorable action or forbearance from action or the exercise of influence (A) to any governmental official or employee (including employees of government-owned and government-controlled corporations or agencies), (B) to any political party, official of a political party, or candidate, (C) to an intermediary for payment to any of the foregoing, or (D) to any other Person in a corrupt or improper effort to obtain or retain business or any commercial advantage, such as receiving a permit, authorization, or license; and

(ii) No Party may engage, directly or indirectly, in any activity whatsoever relating to this Agreement in any way involving Iran, Cuba, Syria, North Korea, Russia, Belarus, the Crimea region, the so-called "Donetsk People's Republic" ("***DNR***") or "Luhansk People's Republic" ("***LNR***") regions, or any other Russian-occupied area of Ukraine, or any other country or territory that in the future may become subject to broad country or territory-based restrictions under Applicable Trade Controls ("***Sanctioned Territories***"), or involving Yemen, Sudan, or Libya. Without limiting the generality of the foregoing, no Party may directly or indirectly provide or authorize the provision of any Licensed Product to any of these countries or territories, including without limitation any Sanctioned Territories.

(c) Each Party will obtain and, during the Term maintain, all Permits required to be obtained by it in the performance of its obligations hereunder, including in the case of Licensee, all Permits necessary or appropriate to the import/export of the Licensed Product into the Territory.

3.6 Adverse Event Reporting. During the Term, each Party shall be responsible for promptly notifying the other Party regarding any Adverse Event, whether actual or suspected, in respect of Licensed Product that is suffered anywhere in the world and with respect to which such Party obtains information or knowledge (the "***receiving Party***") in accordance with the following: (a) the receiving Party shall report to the other Party by telephone (followed by written descriptions) or in writing any information regarding a Serious Adverse Event

concerning drug reactions that are life-threatening or cause death [***]; (b) the receiving Party shall report to the other Party in writing any information about any Serious Adverse Event that does not fall within the scope of Section 3.6(a) [***]; (c) the receiving Party shall report to the other Party by telephone (followed by written descriptions) or in writing any information regarding a non-serious Adverse Event that does not fall within the scope of Section 3.6 (a) [***]; and (d) the receiving Party's reports pursuant to this Section 3.6 shall contain any relevant information reasonably required by the other Party to meet the requirements of any Regulatory Authority for the Territory. Additional obligations with respect to Adverse Event reporting may be set forth in the Pharmacovigilance Agreement.

3.7 Engagement of Third Party Contractors. A Party may engage third party contractors to perform some or all of their obligations hereunder; *provided*, that (a) without Licensor's prior written consent, Licensee may only engage third party contractors to perform Development activities (including, for clarity, regulatory activities) hereunder and (b) with respect to any such subcontract, (i) the applicable third party contractor shall execute an agreement containing provisions that (1) are consistent with and at least as restrictive or protective of the Parties as the cooperation, records and reports, ownership, confidentiality, non-use and intellectual property provisions set forth in this Agreement, [***], and (ii) Licensee shall promptly provide Licensor with a copy of such subcontract upon its execution. For the avoidance of doubt, Licensee may not engage any third party contractor to perform Commercialization activities hereunder without Licensor's prior written consent. Licensee will remain responsible for each third party contractor's compliance with all obligations under this Agreement applicable to such Affiliate or third party contractor and the grant of any subcontract to any third party will not relieve Licensee of any of its obligations hereunder.

3.8 Cooperation. Each Party will provide the other Party with such assistance as is reasonably requested by the other Party in its performance hereunder. Upon the reasonable request of a Party, the other Party shall reasonably respond to questions or comments from Regulatory Authorities in the Territory as it relates to use of Licensed Product in the Field, and shall provide to the other Party any information requested by a Regulatory Authority that has not previously been provided by such Party to the other Party, to the extent such additional information is in its possession or under its control at no cost.

3.9 Protection from Third Party Contractual Issues. Licensor shall promptly notify Licensee of any dispute, breach, or termination arising between Licensor and third parties, [***], that materially adversely affects Licensee's rights or ability to Develop, Manufacture, Commercialize, or Exploit the Licensed Product under this Agreement, and shall cooperate in good faith to mitigate such adverse impact. [***].

3.10 Other Licensor Responsibilities.

3.10.1 Technology Transfer. Upon Licensee's request, Licensor shall use Commercially Reasonable Efforts to provide Licensee with (a) reasonable access to the Licensor Technology and Licensor Patent Rights and (b) reasonable support related to the Commercialization of the Licensed Product in the Field in the Territory, in each case (a) and (b), pursuant to a technical transfer and support plan to be reasonably agreed to by the Parties ("***Technical Transfer and Support Plan***"). Licensee hereby acknowledges and agrees that such transfer shall under no circumstance include the transfer to Licensee of any technology related to the Manufacture of the Licensed Product. Such Technical Transfer and Support Plan shall detail Licensor's provision to Licensee of [***]. In addition, Licensor shall provide commercially reasonable assistance and cooperation upon Licensee's request to support Licensee's efforts to obtain all necessary regulatory approvals and to commercialize the Licensed Product within the Territory. Such assistance shall include, without limitation, providing access to relevant data, documentation, reports, and other information reasonably necessary for regulatory filings, marketing authorization, and post-approval activities, as well as support in communications with regulatory authorities.

3.11 Joint Steering Committee. [***], the Parties shall establish a joint steering committee ("***JSC***").

3.11.1 JSC Responsibilities. The JSC shall have and perform the following responsibilities, *provided* the JSC shall have no authority to (1) amend this Agreement or the Supply Agreement; (2) waive or determine either Party's compliance with the terms and conditions of this Agreement or the Supply Agreement; or (3) determine any issue in a manner that would conflict with the express terms and conditions of this Agreement:

(a) serving as a forum for the discussion of Licensee's Development and Commercialization activities under this Agreement;

(b) oversight with respect to the conduct of the Development of the Licensed Product in the Field in the Territory;

(c) oversight with respect to the Commercialization of the Licensed Product in the Field in the Territory;

(d) reviewing and/or ensuring the exchange of all Technology, proprietary materials, reports or other information required to be submitted to each Party or the JSC pursuant to this Agreement;

(e) reviewing, discussing and determining whether to approve the initial Development Plan and any proposed amendment thereto;

(f) reviewing, discussing and determining whether to approve the initial Commercialization Plan and any proposed amendment thereto;

(g) attempting to resolve all matters between the Parties that are in dispute; and

(h) performing such other functions as appropriate to further the purposes of this Agreement, as expressly set forth in this Agreement or as mutually determined by the Parties in writing.

3.11.2 JSC Composition; Meetings. The JSC shall be comprised [***], consisting of [***] and [***], each of whom will have the appropriate authority, experience, and expertise to perform its responsibilities on the JSC. The JSC shall establish a schedule of times for regular meetings and special meetings may be convened by any member upon [***]. In no event shall the JSC meet [***]. [***]. Each Party will appoint a JSC member to jointly prepare and disseminate agendas and presentations [***], unless otherwise agreed to by the Parties in writing. Such appointed members will jointly prepare and disseminate proposed minutes for the JSC meeting [***] and will seek to obtain review and approval of such minutes by their respective companies [***]. Such minutes will not be finalized until each representative on the JSC reviews and approves such minutes in writing; provided that any minutes will be deemed approved unless a representative on the JSC objects to the accuracy of such minutes [***].

3.11.3 JSC Decision-Making.

(a) At each JSC meeting, the presence in person of [***] designated by each Party shall constitute a quorum and the representatives of a Party shall have [***] on all matters before the JSC at such meeting. All decisions of the JSC shall be made by [***]. Except as otherwise expressly set forth in this Agreement, the phrase "determine," "select," "confirm," "approve," or "determine whether to approve" by the JSC and similar phrases used in this Agreement will mean approval in accordance with this Section 3.11.3, including the escalation and tie-breaking provisions herein.

(b) The JSC will use good faith efforts to promptly resolve any such matter for which it has authority. If, after the use of good faith efforts, the JSC is unable to resolve any matter that is within the scope of the JSC's authority or any other disagreement between the Parties that the Parties may agree to refer to the JSC, in each case, [***], then a Party may seek

to resolve the matter by referring it to [***]. The Parties' respective [***] shall promptly meet in good faith to try to resolve the matter as soon as practicable.

(c) If the [***] are unable to reach agreement on any such matter referred to them [***], then, subject to the terms of this Agreement: (1) [***] (2) and [***].

4. Payment/Consideration

4.1 Consideration. In consideration of the License, Licensee will pay the amounts set forth in this Article 4. Payments pursuant to this Article 4 shall be calculated and paid pursuant to Sections 4.8 and 4.9.

4.2 Development Support Payment. No later than [***] after the Effective Date, as consideration for the research and development activities, including Clinical Trials, undertaken by Licensor with respect to the Licensed Product as of the Effective Date, Licensee will pay Licensor a one-time, non-refundable, non-creditable upfront payment of One Million Dollars ($1,000,000).

4.3 Additional Fee. Licensee will pay Licensor a one-time, non-refundable, non-creditable payment of [***] upon [***]. Licensee shall pay Licensor the foregoing fee no later than [***] after Licensor provides written notice to Licensee of [***].

4.4 Development Milestone Payments. Licensee will pay to Licensor the applicable one-time, non-refundable, non-creditable milestone payment listed in the following table below upon the occurrence of each corresponding milestone event. Licensee will provide Licensor with written notice and the applicable payment within [***] achieving each milestone. For the avoidance of doubt, [***].

DEVELOPMENT MILESTONE	PAYMENT
[***]	[***]
[***]	[***]

4.5 Sales Milestone Payments. Licensee will pay to Licensor a One Million and Five Hundred Thousand Dollar ($1,500,000) payment (each such payment, a "***Sales Milestone Payment***") upon each achievement of Fifteen Million Dollars ($15,000,000) in aggregate Net Sales of the Licensed Product in the Territory (each such achievement, a "***Sales Milestone***

Event"). For clarity, Sales Milestone Payments may be paid by Licensee to Licensor more than once and shall apply to all Net Sales of Licensed Product in the Territory during the Term. Licensor will provide Licensor with written notice upon each achievement of a Sales Milestone Event and will pay to Licensor the applicable Sales Milestone Payment(s) within [***] after the occurrence of each Sales Milestone Event.

4.6 Royalties. During the Term, Licensee will pay Licensor a royalty at the rate of twenty-five percent (25%) on the Net Sales of Licensed Product in the Territory.

4.7 Compensation. In the event that a refund of the reimbursement price of the Licensed Product is required pursuant to a Risk Sharing Agreement ("RSA") with the competent authorities in the Territory, the Licensor shall, as compensation, provide to the Licensee [***]. The detailed criteria and conditions governing the RSA shall be determined upon completion of the pharmacoeconomic evaluation process with the Ministry of Food and Drug Safety ("MFDS").

4.8 Reports. Within [***] after the end of each Calendar Quarter during the Term, Licensee will deliver to Licensor a report, certified by an officer of Licensee, detailing the calculation of all royalties and other payments due to Licensor for such Calendar Quarter (the "***Quarterly Report***"). The Quarterly Report will include, at a minimum, the following information [***]. Licensee will pay all payments due to Licensor under Sections 4.6 simultaneously with the delivery of the applicable Quarterly Report.

4.9 Payments. All payments made by Licensee under this Agreement shall be made by wire transfer from a banking institution in United States Dollars in accordance with instructions given from time to time by Licensor. Any amounts not paid when due hereunder will accrued interest at annual rate equal to [***]. All costs and expenses (including legal fees and costs of arbitration or litigation, as applicable) incurred by Licensor in collecting any unpaid amounts will be promptly paid or reimbursed by Licensee.

4.10 Taxes. Licensee shall be responsible for the payment of all sales, use, value added and excise taxes, tariffs and duties and other taxes and government charges related to the sale of the Licensed Product in the Territory. Subject to the foregoing, and except as otherwise provided in this Section 4.9, each Party will pay all income and other taxes (including interest) imposed on or measured with respect to its own income accruing to it under this Agreement ("***Taxes***"). If Applicable Laws require the withholding of Taxes from any payments made by Licensee under this Agreement ("***Agreement Payments***"), Licensee will make such withholding payments and will subtract the amount thereof from the Agreement Payments. Licensee will timely remit any amounts withheld under this provision to the appropriate Governmental Authority and will promptly submit to Licensor appropriate proof of payment of the withheld Taxes as well as the

official receipts (or comparable evidence) within [***]. If Licensee determines that any withholding in respect of Tax is required with respect to an Agreement Payment, Licensee will provide reasonable advance notice to Licensor of such required withholding and will cooperate with and provide to Licensor reasonable assistance in order to allow Licensor to eliminate or mitigate any such withholding Tax obligations with respect to Agreement Payments, including obtaining the benefit of any present or future treaty which may apply to the Agreement Payments.

4.11 Currency. All dollar amounts referred to in this Agreement are expressed in United States dollars. If Licensee or its Affiliates receive payment from a third party in a currency other than United States dollars for which a royalty or other amount is owed under this Agreement, then (a) the payment will be converted into United States dollars at the conversion rate for the foreign currency as published in the eastern edition of the Wall Street Journal as of the last business day of the Calendar Quarter in which the payment was received by Licensee, and (b) the conversion computation will be documented by Licensee in the applicable Quarterly Report. If by Applicable Laws in the Territory, conversion into United States dollars or transfer of funds of a convertible currency to the United States becomes materially restricted, forbidden or substantially delayed, then Licensee shall promptly notify Licensor thereof and, thereafter, amounts accrued shall be paid to Licensor (or its designee) in the Territory in local currency by deposit in a local bank designated by Licensor and to the credit of Licensor, unless the Parties otherwise agree.

4.12 Non-Monetary Sales. Neither Licensee nor any of its Affiliates shall enter into any agreement, nor permit any agreement to be made, under which any non-monetary Net Sales are obtained or due to be obtained, except with the prior written consent of Licensor.

4.13 Books and Records. Each Party shall keep, and shall require its Affiliates to keep, true books of account containing an accurate record (together with all supporting documentation), in accordance with Accounting Standards, of all data and information necessary for determining and/or verifying the amounts payable to the other Party hereunder [***]. Each Party shall keep its records at its principal place of business or the principal place of business of the appropriate division of such Party to which this Agreement relates and shall require its Affiliates to keep their books and records related to this Agreement in the same manner.

4.14 Audit Rights. Upon [***] prior written notice to Licensee, and [***], Licensee and its Affiliates will provide an independent auditor selected by Licensor and reasonably acceptable to Licensee (and who has executed an appropriate confidentiality agreement reasonably acceptable to Licensee that requires the auditor to keep any information learned by it confidential except as needed to report its audit conclusions to Licensor) with access to and the

right to review and make copies all of the books, records and related background information required by Section 4.12 or as otherwise necessary to confirm the calculation all royalties, milestone payments and any other amounts payable under this Agreement and all components thereof. Access will be made available: (a) during normal business hours; (b) in a manner reasonably designed to facilitate the auditor's review or audit; (c) [***]. Licensee will promptly pay to Licensor the amount of any underpayment determined by the review or audit, plus accrued interest. If the review or audit determines that Licensee has underpaid the royalties due during the audited period by [***], then Licensee will also [***] pay the costs and expenses of Licensor and its accountants in connection with the review or audit. For the sake of clarity, Licensor's audit rights pursuant to this Section 4.13 will be in addition to, and not in lieu of, any audit rights required under the Prior Agreements.

4.15 Tech Transfer. In the event that Licensee requests [***].

5. Intellectual Property

5.1 Intellectual Property Rights.

(a) As between the Parties, Licensor shall own and shall have sole and exclusive Control of all right, title and interest on a worldwide basis in and to (i) any and all Licensor Technology and Licensor Patent Rights, subject to the licenses provided to Licensee pursuant to this Agreement, and (ii) any modification, enhancement or improvement to, or derivative of, any of the Licensed Product, Licensor Technology or Licensor Patent Rights conceived and/or reduced to practice by or on behalf of Licensee and/or its Affiliates, alone or with others (each, an "***Improvement***"). Licensee agrees to, and to cause its Affiliates and any third party subcontractors to: (x) promptly notify the Licensor of the conception or reduction to practice of any Improvement; (y) assign, and hereby does irrevocably assign, to Licensor, all of its rights, title and interest in and to such Improvements; and (z) promptly execute any documents that may be necessary to perfect Licensor's rights in and to such Improvement(s).

(b) Licensor shall own the Product Trademarks, and Licensor shall be responsible for the registration, prosecution, maintenance and enforcement thereof. All references to the Product Trademarks shall be accompanied by a properly configured notice, consisting of the symbol "®"and "TM" for unregistered trademarks (the "***Trademark Notice***"). Each Trademark Notice shall appear in close proximity to the Product Trademark to which it relates and shall be conspicuous and clear. Licensee shall (i) on all packaging and labeling materials bearing the Product Trademark, include such statements with respect to the registration status and ownership of such Product Trademarks as reasonably required by Licensor, and (ii)

with respect to all related advertising, promotion and other uses of the Product Trademarks, conform to the standards of usage set forth by Licensor from time to time.

(c) As between the Parties, Licensee acknowledges Licensor's ownership of and exclusive right, title and interest in and to the Licensor Technology, Licensor Patent Rights, Improvements and Product Trademarks (collectively, the "***Licensor IP***"), and will not contest, oppose or challenge Licensor's ownership or maintenance of the Licensor IP. Licensee shall not represent that it owns any of the Licensor IP in any application or registration for therefor or otherwise. Licensee agrees that it will not contest, oppose or challenge Licensor's ownership, use, applications to register or registration of the Licensor IP. Licensee agrees that it will not register or attempt to register the Product Trademarks or any confusingly similar marks in any jurisdiction.

5.2 Patent Filing, Prosecution and Maintenance.

(a) Licensor shall, acting through patent counsel of its choice: (i) have the first right (but not the obligation) to prepare, file, prosecute and maintain the Licensor Patent Rights worldwide, including in the Territory; (ii) reasonably consult with Licensee in relation to the preparation, filing, prosecution and maintenance of the Licensor Patent Rights in the Territory; [***]. Licensor shall reasonably consult in good faith with Licensee and Licensee shall cooperate with and assist Licensor in all reasonable respects, in connection with Licensor's preparation, filing, prosecution and maintenance of such Licensor Patent Rights in the Territory.

(b) If Licensor elects not to continue to prosecute or maintain any of the Licensor Patent Rights in the Territory, then (i) Licensor shall so notify Licensee in writing of its intention in good time to enable Licensee to meet any deadlines by which an action must be taken to establish or preserve any such Licensor Patent Rights in the Territory, and (ii) Licensee shall have the right, but not the obligation, to file for, or continue to prosecute, maintain or otherwise pursue such Patent Rights in the Territory [***]. Notwithstanding the foregoing, if Licensor notifies Licensee that is electing not to continue to prosecute or maintain any of the Licensor Patent Rights in the Territory for strategic reasons intended to maintain the commercial value of the Licensed Product, then Licensee will have no right to prosecute or maintain such Patent Right in the Territory. In the event Licensee elects to continue to prosecute or maintain an applicable Licensor Patent Right in the Territory pursuant to this Section 5.2(b), Licensee shall consult with Licensor in relation to the prosecution and maintenance of such Licensor Patent Rights in the Territory.

5.3 Enforcement and Defense.

(a) Each Party shall inform the other Party promptly if it becomes aware of any infringement, potential infringement or misappropriation of any Licensor Patent Rights [***], or any alleged or threatened assertion of invalidity or unenforceability of any of the Licensor Patent Rights by a third party. The Parties shall consult with each other regarding a strategy for enforcement/defense and the best way to respond to such infringement or patent challenge, as applicable. [***], Licensor shall have the first right, but not the obligation, to address infringement or challenge of the Licensor Patent Rights anywhere in the world by taking reasonable steps, which may include the institution of legal proceedings or other action, *provided* Licensee shall have the right to join any such legal proceedings in the Territory [***], *provided further* that Licensor's counsel will be lead counsel on any such proceeding. If Licensee elects not to join in any legal proceeding or other action, Licensor shall keep Licensee reasonably informed about such infringement/challenge response in the Territory. Licensor shall not take any position with respect to, or compromise or settle, any such infringement or challenge of the Licensor Patent Rights in any way that materially adversely affects Licensee's rights in this Agreement, without the prior written consent of Licensee, which consent shall not be unreasonably withheld, conditioned or delayed. [***].

(b) If Licensor informs Licensee that it does not intend to enforce/defend any Licensor Patent Rights, or ceases to diligently pursue infringement or challenge of any Licensor Patent Rights in the Territory in the Field in accordance with Section 5.3(a), then Licensee shall have the right, but not the obligation, [***], upon written notice to Licensor, to address such infringement or challenge of such Licensor Patent Rights in the Territory in the Field by taking reasonable steps, which may include the institution of legal proceedings or other action, and to compromise or settle such infringement/challenge of such Licensor Patent Rights against the applicable third party, provided Licensee shall keep Licensor informed about such response. Before starting any legal action under Section 5.3(b), Licensee shall consult with Licensor as to the advisability of the action or settlement, its effect on the good name of Licensor, the public interest, and how the action should be conducted. Licensee shall not take any position with respect to, or compromise or settle, any such infringement or challenge of the Licensor Patent Rights without the prior written consent of Licensor, which consent shall not be unreasonably withheld, conditioned or delayed. In the event that Licensee initiates any such action, any damages or other payments recovered shall belong solely to Licensee.

(c) If the alleged infringement or challenge of the Licensor Patent Rights is both within and outside the Field, the Parties shall also cooperate with Licensor's other licensees (if any) in relation to any such action(s).

(d) Each Party agrees to be joined in any suit to enforce the Licensor Patent Rights in the Territory in accordance with Section 5.3(a) or Section 5.3(b), as applicable, subject to being indemnified and secured in a reasonable manner as to any costs, damages, expenses, or other liabilities such Party may incur in connection therewith or resulting therefrom, and such Party shall have the right to be separately represented in any such suit by its own counsel [***].

5.4 Infringement of Third-Party Rights.

(a) If any warning letter or other notice of infringement from a third party is received by a Party, or a legal suit, proceeding or other action is brought against a Party, alleging infringement of the Technology or Patent Rights of such third party by reason of the Exploitation of the Licensed Product in the Field, or the use of any Licensor Patent Rights hereunder, that Party shall promptly provide full details to the other Party, and the Parties shall discuss as soon as possible the overall strategy for defense of such matter and the best way to respond. Notwithstanding the foregoing, Licensor shall have the sole right to defend any such suit, proceeding or other action, *provided,* Licensee shall have the right to separate counsel at its own expense in any such suit, proceeding or other action. The Parties shall cooperate with each other in all reasonable respects in any such suit, proceeding or other action, and all expenses with respect to any such suit, proceeding or other action in the Territory shall be borne equally by the Parties. Each Party shall promptly furnish the other Party with a copy of each communication relating to the alleged infringement that is received by such Party, including all documents filed in any litigation.

(b) Licensor shall have the right to settle the related suit, proceeding or other action with the applicable third party, *provided,* that if the taking of any action or any proposed settlement involves the making of any statement, express or implied, concerning the validity of the Licensor Patent Rights in the Territory, Licensee shall be notified before Licensor takes such action or makes such settlement.

5.5 Cooperation. In any litigation under this Section 5, either Party, at the request and expense of the other Party, will cooperate to the fullest extent reasonably possible. This Section 5.5 will not be construed to require either Party to undertake any activities, including legal discovery, at the request of any third party, except as may be required by lawful process of a court of competent jurisdiction.

6. Representations, Warranties and Covenants

6.1 Representations and Warranties of the Parties. Each Party represents and warrants to the other Party as of the Effective Date that:

(a) it is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and has full power and authority to own and operate its property and assets and to carry on its business as it is now being conducted and as it is contemplated to be conducted by this Agreement;

(b) it has the full right, power, and authority to enter into this Agreement and to grant the rights and licenses granted by it under this Agreement;

(c) there are no existing, or to its knowledge, threatened Claims pending with respect to the subject matter of this Agreement or its right to enter into and perform its obligations under this Agreement;

(d) it has taken all necessary action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations under this Agreement;

(e) this Agreement has been duly executed and delivered on behalf of it, and constitutes a legal, valid, binding obligation, enforceable against it in accordance with its terms, subject to the general principles of equity and to the laws of bankruptcy, insolvency, moratorium, and other similar laws affecting the enforcement of creditors' rights generally, and to any applicable competition laws;

(f) the execution and delivery of this Agreement and the performance of its obligations hereunder do not conflict with or constitute a default under any of its constitutional or formation agreements;

(g) neither it nor any of its owners, officers, directors, or employees, or any person acting on its behalf, is subject to any restrictions under Applicable Trade Controls, including without limitation due to being:

(i) identified on (A) the U.S. Department of the Treasury's Office of Foreign Assets Control's (OFAC) List of Specially Designated Nationals and Blocked Persons, Foreign Sanctions Evaders List, Sectoral Sanctions Identifications List, or Non-SDN Menu-Based Sanctions List, (B) the Bureau of Industry and Security (BIS) of the United States Department of Commerce's Denied Persons List, Entity List or Unverified List, (C) the Directorate of Defense Trade Controls (DDTC) of the United States Department of State's List of Debarred Parties, or (D) any other similar list maintained by OFAC, BIS, or DDTC, or any other government agency administering or enforcing Applicable Trade Controls;

(ii) based or located in any Sanctioned Territory, a citizen or resident of North Korea, Cuba, Iran, or Syria; or part of, or otherwise affiliated with, the governments of North

Korea, Cuba, Iran, Syria, Russia, Belarus, or Venezuela, or their political subdivisions, political parties, officials, agencies or instrumentalities, including state-owned enterprises; or

(iii) owned or controlled by, or acting for or on behalf of, any of the foregoing, directly or indirectly ("***Sanctioned Parties***").

6.2 Licensor's Additional Warranties. Licensor further represents and warrants as of the Effective Date that:

(a) it has full right and authority to grant the licenses and rights granted under this Agreement, and no rights or licenses are required from Licensor, or to its knowledge, any other Person, in order for Licensee to Exploit the Licensed Product in the Field in the Territory as contemplated under this Agreement other than the rights granted to Licensee under Section Sections 2.1(a) and 2.1(b);

(b) to Licensor's knowledge, there are no Patent Rights Controlled by a third party that would be infringed by Licensee's use of the Licensor Technology or Licensee's practicing of the Licensor Patent Rights in the Field in the Territory, and to Licensor's knowledge, no Claim or litigation has been brought or asserted (and Licensor has no knowledge of any Claim, whether or not brought or asserted, or of any facts or circumstances that exist that would reasonably be expected to give rise to any such Claim or litigation) by any Person alleging that (i) the Licensor Patent Rights are invalid or unenforceable or (ii) the conception, development, reduction to practice, disclosing, copying, making, assigning or licensing of the Licensor Technology or the Licensor Patent Rights existing as of the Effective Date as contemplated herein, violates, infringes, constitutes misappropriation of or otherwise conflicts or interferes with or would violate, infringe or otherwise conflict or interfere with, any intellectual property or proprietary right of any other Person; and

(c) to Licensor's knowledge, no Person is infringing or threatening to infringe, or misappropriating or threatening to misappropriate, the Licensor Patent Rights existing as of the Effective Date.

(d) OTHER THAN THE WARRANTIES EXPRESSLY SET FORTH IN THIS SECTION 6, LICENSOR MAKES NO WARRANTY, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE LICENSED PRODUCT, THE LICENSOR IP OR ANY OTHER TECHNOLOGY, MATERIALS OR INFORMATION LICENSED OR OTHERWISE PROVIDED TO LICENSEE AND/OR ITS AFFILIATES HEREUNDER, AND HEREBY DISCLAIMS SAME.

7. Confidential Information

7.1 Confidentiality Obligations. Each Party (the "***Recipient***") shall, and shall cause its Affiliates and its and their respective representatives, directors, officers, employees, agents or consultants (collectively, "***Representatives***") to, hold in strict confidence and trust all Confidential Information of the other Party (the "***Disclosing Party***") and not disclose or otherwise provide or transfer, directly or indirectly, any Confidential Information to any Person without the prior written consent of the Disclosing Party. Notwithstanding the preceding sentence to the contrary, Recipient may disclose Confidential Information to its Representatives who need to know such information to enable Recipient to fulfill its obligations hereunder and who are bound by confidentiality obligations no less stringent than those set forth in this Agreement, and then only to the extent necessary to carry out the legitimate use of the Confidential Information. Recipient and its Representatives shall use the Confidential Information only in connection with Recipient's performance hereunder and not with respect to, or in furtherance of, any of its other businesses or the business of anyone else, or for any other purpose whatsoever. Recipient shall require any of its Representatives who obtain Confidential Information to comply with this Agreement and shall be responsible for any breach of this Agreement by such Representatives.

7.2 Exceptions to Obligations. The provisions of Section 7.1 shall not apply to Confidential Information which the Recipient can demonstrate by competent evidence:

(a) was or becomes available to the public other than as the consequence of a breach of any obligation of confidentiality owed to the Disclosing Party;

(b) was actually known to or in the possession of the Recipient without any limitation on use or disclosure prior to receipt from the Disclosing Party;

(c) is rightfully received by the Recipient from a third party in possession of such information who is not under obligation to the Disclosing Party not to disclose the information; or

(d) is independently developed by Recipient or its Representatives without access to the Disclosing Party's Confidential Information.

7.3 Compelled Disclosure. Notwithstanding the foregoing, Recipient shall be permitted to disclose Confidential Information pursuant to any order of any Governmental Authority or Regulatory Authority or as otherwise required by Applicable Law or by obligations pursuant to any listing agreement with or rules of any securities exchange, in each case if no suitable protective order or equivalent remedy is available, *provided that* Recipient gives the

Disclosing Party written notice of such order, Applicable Law or agreement/rules requiring disclosure promptly upon knowledge thereof and allows the Disclosing Party a reasonable opportunity to seek to obtain a protective order or other appropriate remedy prior to such disclosure to the extent permitted by Applicable Law, and *further provided* that Recipient shall furnish only that portion of the Confidential Information which it is advised by legal counsel is legally required, and will exercise its best efforts, at the Disclosing Party's request and expense, to obtain a protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information so disclosed.

7.4 Other Permitted Disclosures. The Receiving Party may disclose Confidential Information of the Disclosing Party to the extent (and solely to the extent) that such disclosure is reasonably necessary in the following instances:

7.4.1 in the case of Licensor, prosecution of Patent Rights as contemplated by this Agreement;

7.4.2 submission of Regulatory Submissions and other filings with Governmental Authorities (including Regulatory Authorities), as necessary for the Exploitation of the Licensed Product;

7.4.3 in the case of Licensor, to actual or bona fide potential investors, acquirors, sublicensees, lenders, and other financial or commercial partners, and their respective attorneys, accountants, banks, investors, and advisors, solely for the purpose of evaluating or carrying out an actual or potential investment, acquisition, sublicense, debt transaction, or collaboration;

7.4.4 to prosecute or defend litigation so long as there is thirty (30) days' prior written notice given by the Receiving Party before filing, and to enforce Patent Rights in connection with the Receiving Party's rights and obligations pursuant to this Agreement; and

7.4.5 to allow the Receiving Party to exercise its rights and perform its obligations hereunder, provided that such disclosure is covered by terms of confidentiality and non-use at least as restrictive as those set forth herein.

If and whenever any Confidential Information is disclosed in accordance with Section 7.3 (Compelled Disclosure) or Section 7.4 (Other Permitted Disclosures), such disclosure will not cause any such information to cease to be Confidential Information except to the extent that such disclosure results in a public disclosure of such information (other than by breach of this Agreement).

7.5 Return of Confidential Information. Upon the termination of this Agreement or earlier request of the Disclosing Party, Recipient shall destroy or return to the Disclosing Party any documents or other materials that contain the Disclosing Party's Confidential Information, including all copies made and make no further use or disclosure thereof, *provided*, that the Recipient may retain one copy of the Confidential Information of the Disclosing Party in its archives solely for the purpose of establishing the contents thereof and ensuring compliance with Applicable Laws and its obligations hereunder.

7.6 Irreparable Harm. Recipient understands that in the event it or any of its Representatives fails to comply with this Section 7, the Disclosing Party may suffer irreparable harm which would not be adequately compensated for by monetary damages alone. Recipient, therefore, agrees that in the event of its breach or threatened breach of this Section 7, Disclosing Party shall be entitled to injunctive and/or other preliminary or equitable relief, in addition to any other remedies available at law, without having to prove actual damages or to post a bond.

8. Term and Termination

8.1 Commencement and Termination by Expiry. This Agreement, and the licenses granted hereunder, shall come into effect on the Effective Date and, unless terminated earlier in accordance with this Section 8, shall continue in force until the last to occur of: (a) the twenty (20) year anniversary of the date of the First Commercial Sale of the Licensed Product in the Territory; (b) the expiration of the last Valid Claim of a Patent Right within the Licensor Patent Rights in the Territory; and (c) the expiration of the all Regulatory Exclusivities for the Licensed Product in the Territory (the "***Term***"), and on such date this Agreement and the licenses granted hereunder shall terminate automatically.

8.2 Other Bases of Termination. Either Party may terminate this Agreement at any time by notice in writing to the other Party (the "***Other Party***"), as follows:

(a) if the Other Party is in material or persistent breach of this Agreement and, in the case of a breach capable of remedy within [***], the breach is not remedied within [***] of the Other Party receiving written notice specifying the breach and requiring its remedy;

(b) immediately upon written notice to the Other Party if (i) the Other Party becomes insolvent or unable to pay its debts as and when they become due, or (ii) an order is made or a resolution is passed for the winding up of the Other Party (other than voluntarily for the purpose of solvent amalgamation or reconstruction), or (iii) a liquidator, administrator, administrative receiver, receiver, or trustee is appointed in respect of the whole or any part of the Other Party's assets or business, or (iv) the Other Party makes any composition with its creditors, or (v) the Other Party ceases to continue its business, or (vi) as a result of debt and/or

maladministration the Other Party takes or suffers any similar or analogous action in any jurisdiction;

(c) if Licensee or any of its Affiliates, directly or indirectly through any third party, commences any interference or opposition proceeding with respect to, challenges the validity or enforceability of, or opposes any extension of or the grant of a supplementary protection certificate with respect to, any Licensor Patent Right (a "***Patent Challenge***"), then Licensor will have the right to terminate this Agreement on [***] written notice to Licensee with such termination of such license to be effective immediately following such notice period; *provided* that if Licensee or its Affiliate withdraws (or causes to be withdrawn) such Patent Challenge within [***] after being requested to do so by Licensor in writing (which termination notice will be deemed a request), then Licensor will have no right to terminate this Agreement pursuant to this Section 8.2(c);

(d) if Licensee does not conduct any material Development or Commercialization activities with respect to the Licensed Product for a continuous period of longer than [***], then Licensor may, in its sole discretion, terminate this Agreement upon [***] prior written notice to Licensee. Notwithstanding anything to the contrary, the foregoing [***] period will automatically be tolled for any period that such inactivity is due to (a) a bona fide material safety concern with respect to the Licensed Product in the Field in the Territory, (b) Licensee's compliance with any Launch Delay, or (c) any event of Force Majeure.

(e) Licensor shall have the right to terminate this Agreement immediately upon written notice to the Licensee in the event of a Change of Control of the Licensee. Licensee shall promptly notify the Licensor in writing upon the occurrence of any event that constitutes a Change of Control.

(f) Licensee shall retain all of its rights under this Agreement with respect to the Licensed Product in the Territory upon the event of a Change of Control of the Licensor due to any liquidation of Licensor. Licensor shall promptly notify the Licensee in writing upon the occurrence of any event that constitutes a Change of Control of Licensor in connection with a liquidation of Licensor.

(g) In the event that any dispute, breach, or termination arises between the Licensor and any third party, [***], which materially suspends, restricts, or terminates the Licensee's rights under this Agreement, the Licensee shall have the right to continue using the Licensed Product in accordance with Section 3.9 upon providing written notice to the Licensor under Section 3.9.

8.3 Consequences of Termination.

(a) Upon termination of this Agreement for any reason, (i) the licenses and rights granted to Licensee under Sections 2.1(a) and 2.1(b) shall terminate, (ii) Licensee and all its Affiliates will cease Commercializing the Licensed Product, except to extent permitted by Section 8.3(b), (iii) Licensee will pay to Licensor all amounts owed to Licensor under this Agreement, and (iv) to the extent permitted by Applicable Laws, at Licensor's request, Licensee shall use Commercially Reasonable Efforts to effect a prompt transition and assignment to Licensor or Licensor's designee, of all Development and Commercialization activities and responsibilities for Licensed Product in the Field in the Territory as are in existence as of the date of termination, including, without limitation, all Regulatory Submissions and registrations, data and other Technology and inventory, and Clinical Trials, in each case, related to the Licensed Product in the Field in the Territory, in accordance with a transition plan to be mutually agreed by the Parties.

(b) Sale of Remaining Inventory. Upon the termination of this Agreement for any reason, other than a termination by Licensor's for Licensee's material breach pursuant to Section 8.1, Licensee may for a period of [***] following the effective date of such termination sell any Licensed Products in its possession or under its control as of the effective date of such termination and any Licensed Products for which Licensee has issued non-cancellable orders under the Supply Agreement and pay Licensor all royalties and other amount due on Sales of such Licensed Product in accordance with the terms of this Agreement.

8.4 Survival. Termination of this Agreement shall not release either Party from any liability that matured prior to the effective date of the termination. The provisions of Sections 2.1(c), 3.5, 3.6, 4, 5.1, 7, this 8.4, 9, 10 and any other provisions that are intended by their terms to survive expiration or termination of this Agreement, or are necessary to construe the Parties rights and obligations thereunder, shall survive expiration or earlier termination of this Agreement.

9. Indemnification; Insurance

9.1 Indemnification of Licensor Indemnitees by Licensee. Licensee shall indemnify, defend and hold harmless Licensor, its Affiliates, their respective directors, officers, employees and agents, and their respective successors, heirs and assigns (collectively, the "***Licensor Indemnitees***"), against all liabilities, damages, losses and expenses (including reasonable attorneys' fees and expenses of litigation) (collectively, "***Losses***") incurred by or imposed upon the Licensor Indemnitees, or any of them, as a result of Claims of third parties, including personal injury and product liability claims, to the extent arising out of the following (collectively, "***Licensor Indemnity Claims***"): (a) the Commercialization of the Licensed Product

by Licensee or any of its Affiliates; (b) any breach of this Agreement by Licensee or any of its Affiliates; or (c) the gross negligence or willful misconduct of any Licensee Indemnitee, excluding, in each case, any Licensee Indemnity Claim or Losses for which Licensor has an obligation to indemnify Licensee Indemnitees pursuant to Section 9.2, as to which Claims or Losses each Party shall indemnify the other to the extent of their respective liability for such Losses.

9.2 Indemnification of Licensee Indemnitees by Licensor. Licensor shall indemnify, defend and hold harmless Licensee, its Affiliates, their respective directors, officers, employees and agents, and their respective successors, heirs and assigns (collectively, the "***Licensee Indemnitees***"), against all Losses incurred by or imposed upon the Licensee Indemnitees, or any of them, as a result of Claims of third parties, including personal injury and product liability claims, to the extent arising out of the following (collectively, "***Licensee Indemnity Claims***"): (a) the Development of Licensed Product by Licensor in the Field in the Territory; (b) any breach of this Agreement by Licensor or any of its Affiliates; or (c) the gross negligence or willful misconduct of any Licensor Indemnitee, excluding, in each case, any Licensor Indemnity Claim or Losses for which Licensee has an obligation to indemnify Licensor Indemnitees pursuant to Section 9.1, as to which Claims or Losses each Party shall indemnify the other to the extent of their respective liability for such Losses.

9.3 Conditions to Indemnification. A Person seeking recovery under this Section 9 (the "***Indemnified Party***") in respect of an Licensor Indemnity Claim or a Licensee Indemnity Claim, as applicable (each, an "***Indemnity Claim***") shall give prompt written notice of such Indemnity Claim to the Party from whom indemnification is sought (the "***Indemnifying Party***"), and shall permit the Indemnifying Party to control the investigation, defense and settlement of such Indemnity Claim; *provided,* that the Indemnifying Party shall (a) act reasonably and in good faith with respect to all matters relating to the settlement or disposition of such Indemnity Claim as the settlement or disposition relates to such Indemnified Party and (b) not settle or otherwise resolve such Indemnity Claim without the prior written consent of such Indemnified Party (which consent shall not be unreasonably withheld, conditioned or delayed). Each Indemnified Party shall cooperate with the Indemnifying Party in its investigation, defense and settlement of any such Indemnity Claim in all reasonable respects and shall have the right to be present in person or through counsel at all legal proceedings with respect to such Indemnity Claim. If the Indemnifying Party does not assume and conduct the defense of the Indemnity Claim as provided above, (i) the Indemnified Party may defend against, consent to the entry of any judgment, or enter into any settlement with respect to such Indemnity Claim in any manner the Indemnified Party may deem appropriate (and the Indemnified Party need not consult with, or obtain any consent from, the Indemnifying Party in connection therewith), and (ii) the Indemnifying Party shall remain responsible to indemnify the Indemnified Party as provided in this Section 9;

provided however that the Indemnifying Party shall have no liability for any settlement of Indemnity Claims entered into by the Indemnified Party without the prior written consent of the Indemnifying Party, such consent not to be unreasonably withheld, conditioned or delayed.

9.4 Limited Liability. NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY OR ANY OF ITS AFFILIATES, SUCCESSORS OR ASSIGNS, OR ANY THIRD PARTY FOR ANY SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES, INCLUDING LOST PROFITS OR LOST REVENUES, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND/OR THE RELATIONSHIP OF THE PARTIES HEREUNDER, INCLUDING AS A RESULT OF COMPANY'S USE OF THE INTELLECTUAL PROPERTY, PATENT RIGHTS OR ANY OTHER TECHNOLOGY LICENSED UNDER THIS AGREEMENT; OR THE DEVELOPMENT, TESTING, MANUFACTURE, USE OR OTHER COMMERCIALIZATION OF THE LICENSED PRODUCT IN THE TERRITORY, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 9.4 IS INTENDED TO OR SHALL LIMIT OR RESTRICT (A) THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF EITHER PARTY UNDER SECTIONS 9.1 OR 9.2, (B) DAMAGES AVAILABLE FOR A PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OR A PARTY'S BREACH OF THE INTELLECTUAL PROPERTY OBLIGATIONS IN SECTION 5 OR THE CONFIDENTIALITY OBLIGATIONS IN ARTICLE 7, OR (C) WITH RESPECT TO ANY AMOUNTS WHICH EITHER PARTY MAY BE OR BECOME OBLIGATED TO PAY PURSUANT TO THE PRIOR AGREEMENTS.

9.5 Insurance.

(a) Each Party shall procure and maintain insurance, including product liability insurance, or shall self-insure, in each case in a manner adequate to cover its obligations under this Agreement and consistent with normal business practices of prudent companies similarly situated at all times during the term of this Agreement and for a period of no less than [***] thereafter.

(b) Without limiting the generality of the foregoing, beginning no later than [***] thereafter, Licensee shall, at its own cost and expense, procure and maintain Commercial General Liability ("***CGL***") insurance or other coverage acceptable to Licensor in amounts not less than [***] per incident or occurrence and [***] annual aggregate including coverage for (i) product liability coverage and (ii) contractual liability coverage for Licensee's indemnification obligations pursuant to this Section 9 In coverage amounts consistent with industry standards.

(c) The insurance limits set forth in this Section 9.5 shall not be construed to create a limit of either Party's liability with respect to its indemnification obligations under this Section 9. Each Party shall name the other party as an additional insured on all policies required hereunder and shall provide the other Party with written evidence of such insurance or self-insurance upon request. Each Party shall provide the other Party with written notice at least thirty (30) days prior to the cancellation, non-renewal or material change in such insurance.

10. General / Miscellaneous

10.1 Force Majeure. Neither Party shall have any liability or be deemed to be in breach of this Agreement for any delays or failures in performance of this Agreement (other than nonpayment) that result from a Force Majeure. The Party affected by Force Majeure shall promptly notify the other Party in writing when such circumstances cause a delay or failure in performance and shall use Commercially Reasonable Efforts to resume performance as soon as practicable.

10.2 Amendment. This Agreement may only be amended in a writing signed by duly authorized representatives of both Licensor and Licensee.

10.3 Waiver. No failure or delay on the part of either Party to exercise any right or remedy under this Agreement shall be construed or operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude the further exercise of such right or remedy.

10.4 Invalid Clauses. If any provision or part of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then the remaining provisions of this Agreement will remain in full force and effect. Such invalid or unenforceable provision will be automatically revised to be a valid or enforceable provision that comes as close as permitted by Law to the Parties' original intent.

10.5 Notices. Any notice to be given under this Agreement shall be in writing and shall be delivered: (a) personally; (b) by certified mail, postage prepaid, return receipt requested; (c) by recognized overnight courier service, charges prepaid; or (d) by electronic mail, delivery confirmation requested. A notice will be deemed received: if delivered personally, on the date of delivery; if mailed, [***] after deposit in the United States mail; if sent via courier, [***] after deposit with the courier service; or if sent via electronic mail, upon receipt of confirmation of delivery to the address of the relevant Party set out below, or to such other address or email as that Party may from time to time notify to the other Party in accordance with this Section 10.5. The addresses and emails of the Parties are as follows:

in the case of Licensor, to:

Shankar Musunuri
Chairman, Co-Founder and CEO
Ocugen, Inc.
11 Great Valley Parkway
Malvern, PA 19355, USA
Tel: [***]
Email: [***]

with a copy to:

[***]
Troutman Pepper Locke LLP
400 Berwyn Park
899 Cassatt Road
Berwyn, PA 19312
Tel: [***]
E-mail: [***]

in the case of Licensee, to:

[***]
Head of Pharmaceutical Development Department
Kwangdong Pharmaceutical Co., Ltd.
52 Gwacheon Daero 7 da-gil
Gwacheon si, Gyeonggi-do Republic of Korea
Tel: [***]
Email: [***]

10.6 Dispute Resolution. Before any dispute, difference or disagreement concerning this Agreement ("***Dispute***") proceeds to arbitration in accordance with this Section 10.6, the Parties shall seek to resolve the matter within the next [***] by referring it to each Party's Chief Executive Officer. The Parties' respective Chief Executive Officers (or their designees) shall promptly meet in good faith to try to resolve the Dispute. Any unresolved Dispute shall be resolved by binding arbitration conducted in Wilmington, Delaware in accordance with the American Arbitration Association ("***AAA***") Commercial Arbitration Rules then in effect. The arbitration shall be conducted in the English language and the award [***]. The arbitration tribunal shall consist of [***]. Each Party shall [***] in connection with any such arbitration.

Nothing in this Section 10.6 shall prevent a Party from seeking specific performance or other equitable relief to enjoin a breach or threatened breach of the provisions hereof.

10.7 Law and Jurisdiction. The validity, construction and performance of this Agreement shall be governed by the laws of the State of Delaware, without regard to the application of principles of conflicts of law.

10.8 Announcements. Neither Party shall make any press release or other public announcement concerning any aspect of this Agreement, or make any use of the name, trademark, trade name or logo of the other Party in connection with or in consequence of this Agreement or the relationship of the Parties, without the prior written consent of the other Party, except as may be required by Applicable Law or by obligations pursuant to any listing agreement with or rules of any securities exchange. Any press release or other public statement prepared by a Party related to this Agreement will be provided to the other Party in advance of publication for the other Party's review and comment. If public disclosure of the existence and/or terms of this Agreement is required by Applicable Law or by obligations pursuant to any listing agreement with or rules of any securities exchange, the disclosing Party shall, to the extent practicable, provide a copy of the proposed disclosure reasonably in advance of such filing or other disclosure for the other Party's review and comment. If any disclosure is limited to information contained in prior disclosures made by a Party and for which the obligations of this provision have been satisfied, the disclosing Party need not share such disclosure ahead of its being made.

10.9 Entire Agreement. This Agreement, including its Exhibits and Schedules, sets out the entire agreement between the Parties relating to its subject matter and supersedes all prior oral or written agreements, arrangements or understandings between them relating to such subject matter. The Parties acknowledge that they are not relying on any representation, agreement, term or condition which is not set out in this Agreement.

10.10 Purposes and Scope. The Parties understand and agree that the relationship between the Parties described herein is limited to the activities, rights and obligations as set forth in this Agreement. Nothing in this Agreement shall be construed (a) to create or imply a general partnership between the Parties, (b) to make either Party the agent of the other for any purpose, (c) to alter, amend, supersede or vitiate any other arrangements between the Parties with respect to any subject matter not covered hereunder, (d) to give either Party the right to bind the other, (e) to create any duties or obligations between the Parties except as expressly set forth herein, or (f) to grant any direct or implied licenses or any other rights other than as expressly set forth herein.

10.11 Assignment and Successors. Neither this Agreement nor any obligation of a Party hereunder may be assigned by either Party without the written consent of the other, which

consent shall not be unreasonably withheld, conditioned or delayed, except that Licensor may assign this Agreement and the rights, obligations and interests of Licensor without such consent (a) in whole or in part, to any of its Affiliates, *provided* that Licensor shall remain liable and responsible to Licensee for the performance and observance of all such duties and obligations by such Affiliates, or (b) in whole, but not in part, to any purchaser of all or substantially all of its assets or all or substantially all of its assets to which this Agreement relates, or shares representing a majority of its common stock voting rights or to any successor company resulting from any merger, consolidation, share exchange or other similar transaction. Any prohibited assignment or security interest will be null and void.

10.12 Further Assurances and Actions. Each Party, upon the request of the other Party, whether before or after the Effective Date and without further consideration, will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged or delivered, all such further acts, deeds, documents, assignments, transfers, conveyances, powers of attorney, instruments and assurances as may be reasonably necessary to effect complete consummation of the transactions contemplated by this Agreement, and to do all such other acts as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement. The Parties agree to execute and deliver such other documents, certificates, agreements and other writings and to take such other actions as may be reasonably necessary in order to consummate or implement expeditiously the transactions contemplated by this Agreement.

10.13 Expenses. Each of the Parties will bear its own direct and indirect expenses including the fees and expenses of attorneys, accountants, and other advisors, incurred in connection with the negotiation and preparation of this Agreement and, except as set forth in this Agreement, the performance of the obligations contemplated hereby and thereby.

10.14 Construction. The captions in this Agreement are provided for convenience and are not to be used in construing the Agreement. The Parties agree that they have participated equally in the preparation of this Agreement and that the language herein shall not be presumptively construed against either of them.

10.15 Counterparts; Electronic Signatures. This Agreement may be executed in one or more counterpart copies, each of which shall be deemed an original and all of which shall together be deemed to constitute one and the same agreement. A copy of this Agreement or an amendment hereto that is executed by a Party (including by use of electronic signature software (*e.g.*, "DocuSign")) and transmitted by that Party to the other Party by electronic transmission or as an attachment (*e.g.*, in ".tif" or ".pdf" format) to an email or by use of an electronic signature software shall be binding upon the signatory to the same extent as a copy hereof containing that Party's original signature.

[*remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this Agreement as of the Effective Date.

OCUGEN, INC.

/s/ Shankar Musunuri
Signature

Shankar Musunuri
Print Name

Chairman, CEO and Co-Founder
Title

KWANGDONG PHARMACEUTICAL CO., LTD.

/s/ SungWon Choi
Signature

SungWon Choi
Print Name

CEO and Chairman
Title

Exhibits:
[***]
[***]

Schedules:
[***]

EXHIBIT A

[***]

EXHIBIT B

[***]

SCHEDULE 1

[***]

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "**Agreement**") is dated as of August 29, 2025 (the "**Effective Date**"), by and among Carisma Therapeutics Inc., a Delaware corporation, (the "**Company**"), and the entity listed on Exhibit A attached to this Agreement (the "**Purchaser**").

WHEREAS, the Company is party to that certain Agreement and Plan of Merger, dated as of the date hereof (as may be amended, supplemented or otherwise modified from time to time, the "**Merger Agreement**"), by and among the Company, Azalea Merger Sub, Inc., a Delaware corporation ("**Merger Sub**"), OrthoCellix, Inc., a Delaware corporation (the "**Surviving Corporation**") and the Purchaser, pursuant to which Merger Sub will merge with and into the Surviving Corporation, with the Surviving Corporation surviving such transaction as a wholly owned subsidiary of the Company (the "**Merger**");

WHEREAS, following the Merger, the Company will change its name to OrthoCellix, Inc.;

WHEREAS, the Closing (as defined below) is contingent upon, and shall be consummated simultaneously with the closing of the Merger;

WHEREAS, the Company desires to sell to the Purchaser, and the Purchaser desires to purchase from the Company, an aggregate amount equal to $5 million of shares of Common Stock (the "**Purchase Investment Amount**") at a purchase price equal to the Purchase Price (defined below) in accordance with the terms and provisions of this Agreement;

WHEREAS, the Concurrent Investment Amount (as defined in the Merger Agreement) is inclusive of, and not in addition to, the Purchaser Investment Amount, which shall constitute the Guarantor Investment Amount (as defined in the Merger Agreement) for all purposes thereof, and the Purchaser is entering into and delivering this Agreement pursuant to and in accordance with Section 7.14(b) of the Merger Agreement;

WHEREAS, the Company and the Purchaser are executing and delivering this Agreement in reliance upon the exemption from securities registration afforded by Section 4(a)(2) of the Securities Act (as defined below), and Rule 506 of Regulation D promulgated by the United States Securities and Exchange Commission (the "**SEC**") under the Securities Act;

WHEREAS, contemporaneously with the sale of the Shares (as defined below), the parties hereto will execute and deliver a Registration Rights Agreement, substantially in the form attached hereto as Exhibit B, pursuant to which the Company will agree to provide certain registration rights in respect of the Shares under the Securities Act and applicable state securities laws;

WHEREAS, Chardan Capital Markets LLC ("**Chardan**") and Lake Street Capital Markets, LLC (together with Chardan, the "**Placement Agents**" and each a "**Placement Agent**") have been engaged as placement agents for the offering of the Shares pursuant hereto.

NOW THEREFORE, in consideration of the mutual agreements, representations, warranties and covenants herein contained, the Company and the Purchaser, severally and not jointly, agree as follows:

1. Definitions.

As used in this Agreement, the following terms shall have the following respective meanings:

"**Additional Purchasers**" means each additional individual or entity (other than the Purchaser) that executes a subscription agreement with the Company in connection with such individual's or entity's participation in the Concurrent Investment (as defined in the Merger Agreement).

"**Additional Subscription Agreement**" means each subscription agreement entered into between an Additional Purchaser and the Company in connection with the Concurrent Investment (as defined in the Merger Agreement), substantially in the same form as this Agreement but subject to such changes and modifications as may be required by the Additional Purchasers and agreed to by the Company.

"**Affiliate**" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such Person.

"**Agreement**" has the meaning set forth in the recitals hereof.

"**Benefit Plan**" or "**Benefit Plans**" shall mean employee benefit plans as defined in Section 3(3) of ERISA and all other employee benefit practices or arrangements, including, without limitation, any such practices or arrangements providing severance pay, sick leave, vacation pay, salary continuation for disability, retirement benefits, deferred compensation, bonus pay, incentive pay, stock options or other stock-based compensation, hospitalization insurance, medical insurance, life insurance, scholarships or tuition reimbursements, maintained by the Company or to which the Company is obligated to contribute for employees or former employees.

"**Board of Directors**" means the board of directors of the Company.

"**Bylaws**" means the Amended and Restated By-laws of the Company.

"**Certificate of Incorporation**" means the Restated Certificate of Incorporation, as amended of the Company.

"**Closing**" has the meaning set forth in Section 2.2 hereof.

"**Closing Date**" has the meaning set forth in Section 2.2 hereof.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended.

"**Common Stock**" means the common stock, $0.001 par value per share, of the Company.

"**Common Stock Equivalents**" means any securities of the Company 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 instruments that is at any time convertible into or exchangeable or, or otherwise entitles the holder thereof to receive, Common Stock.

"**Company**" has the meaning set forth in the recitals hereof.

"**Company IT Systems**" has the meaning set forth in Section 3.31 hereof.

"**Control**" (including the terms "**controlling**" "**controlled by**" and "**under common control with**") with respect to any Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Covered Person**" has the meaning set forth in Section 3.27 hereof.

"**Current SEC Reports**" shall mean (a) the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as amended and (b) any Quarterly Reports on Form 10-Q or any Current Reports on Form 8-K filed or furnished (as applicable) by the Company after December 31, 2024, together in each case with any amendments thereto and any documents incorporated by reference therein or exhibits thereto.

"**DGCL**" has the meaning set forth in Section 8.4 hereof.

"**Disclosure Document**" has the meaning set forth in Section 5.3 hereof.

"**Disqualification Event**" has the meaning set forth in Section 3.27 hereof.

"**Drug Regulatory Agency**" shall mean the FDA or other comparable governmental authority responsible for regulation of the research, development, testing, manufacturing, processing, storage, labeling, sale, marketing, advertising, distribution and importation or exportation of drug products and drug product candidates.

"**DTC**" has the meaning set forth in Section 5.6(b) hereof.

"**Effective Date**" has the meaning set forth in the recitals hereof.

"**Environmental Laws**" has the meaning set forth in Section 3.15 hereof.

"**ERISA**" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, and all of the rules and regulations promulgated thereunder.

"**FDA**" shall mean the U.S. Food and Drug Administration.

"**FDCA**" shall mean the Federal Food, Drug, and Cosmetic Act.

"**Financial Statements**" has the meaning set forth in Section 3.8(b) hereof.

"**Form S-4**" has the meaning set forth in Section 3.2 hereof.

"**GAAP**" has the meaning set forth in Section 3.8(b) hereof.

"**Governmental Authorizations**" has the meaning set forth in Section 3.11 hereof.

"**Health Care Laws**" means (a) the Federal Food, Drug, and Cosmetic Act (21 U.S.C. § 301 et seq.) and Public Health Service Act (42 U.S.C. § 201 et seq.) and any other similar applicable law administered by the FDA or other comparable governmental authority responsible for regulation of the development, clinical testing, manufacturing, sale, marketing, distribution and importation or exportation of drug and biopharmaceutical products and their implementing regulations; (b) Good Clinical Practice regulations for studies that are submitted to regulatory authorities to support product approval; and (c) laws regulating the use or disclosure of personal data collected in the conduct of clinical trials, including any applicable provisions of the Health Insurance Portability and Accountability Act of 1996, as amended.

"**Intellectual Property**" has the meaning set forth in Section 3.12(a) hereof. "**Material Adverse Effect**" shall mean any event, change, circumstance, occurrence, effect or state of facts that (a) is or would reasonably be expected to be materially adverse to the business, assets, liabilities, financial condition, or results of operations of the Company, taken as a whole, or (b) materially impairs the ability of the Company to consummate this Agreement, the Merger or any of the other Contemplated Transactions (as defined in the Merger Agreement) provided, however, that in the case of clause (a) only, Material Adverse Effect shall not include any event, change, circumstance, occurrence, effect or state of facts to the extent resulting from:

(i) changes or conditions generally affecting the industries in which the Company operates, or the economy or the financial, debt, banking, capital, credit or securities markets, in the United States, including effects on such industries, economy or markets resulting from any regulatory and political conditions or developments in general;

(ii) the outbreak or escalation of war or acts of terrorism or any natural disasters, acts of God or comparable events, epidemic, pandemic or disease outbreak or any worsening of the foregoing, or any declaration of martial law, quarantine or similar directive, policy or guidance or Law or other action by any Governmental Entity (as defined in the Merger Agreement) in response thereto,

(iii) changes in Law or GAAP, or the interpretation or enforcement thereof; or

(iv) the public announcement or pendency of the Merger Agreement;

provided, that, with respect to clauses (i), (ii) and (iii), the impact of such event, change, circumstance, occurrence, effect or state of facts is not disproportionately adverse to the Company as compared to other participants in the industries in which the Company operates.

"**Merger**" has the meaning set forth in the recitals hereof.

"**Merger Agreement**" has the meaning set forth in the recitals hereof.

"**Merger Sub**" has the meaning set forth in the recitals hereof.

"**Nasdaq**" means the Nasdaq Stock Market LLC.

"**National Exchange**" means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question, together with any successor thereto: the NYSE American, The New York Stock Exchange, the Nasdaq Global Market, the Nasdaq Global Select Market and the Nasdaq Capital Market.

"**Non-Resale Deliverables**" has the meaning set forth in Section 5.6(b) hereof.

"**Patents**" has the meaning set forth in Section 3.12(a) hereof.

"**Person**" shall mean an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture or any other entity or organization.

"**Placement Agents**" means Chardan Capital Markets LLC and Lake Street Capital Markets, LLC.

"**Purchase Price**" means the per share price calculated by dividing (i) the Aggregate Valuation (as defined in the Merger Agreement) by (ii) the Post-Closing Parent Shares (as defined in the Merger Agreement).

"**Purchaser**" has the meaning set forth in the recitals hereof.

"**Purchaser Adverse Effect**" has the meaning set forth in Section 4.3 hereof.

"**Registration Rights Agreement**" has the meaning set forth in Section 6.1(l) hereof.

"**Regulatory Agencies**" has the meaning set forth in Section 3.20(a) hereof.

"**Resale Deliverables**" has the meaning set forth in Section 5.6(b) hereof.

"**Resale Registration Statement**" has the meaning set forth in Section 5.6(b) hereof.

"**Rule 144**" means Rule 144 promulgated by the SEC pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same effect as such Rule.

"**SEC**" has the meaning set forth in the recitals hereof.

"**SEC Reports**" has the meaning set forth in Section 3.8 hereof.

"**Securities**" means the Shares.

"**Securities Act**" shall mean the Securities Act of 1933, as amended, and all of the rules and regulations promulgated thereunder.

"**Shares**" means the shares of Common Stock issued or issuable to the Purchaser and any Additional Purchaser pursuant to this Agreement.

"**Short Sales**" include, without limitation, (i) all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, whether or not against the box, and all types of direct and indirect stock pledges, forward sale contracts, options, puts, calls, short sales, swaps, "put equivalent positions" (as defined in Rule 16a-1(h) under the Exchange Act) and similar arrangements (including on a total return basis), and (ii) sales and other transactions through non-U.S. broker dealers or non-U.S. regulated brokers (but shall not be deemed to include the location and/or reservation of borrowable shares of Common Stock).

"**Standard Settlement Period**" means the standard settlement period, expressed in a number of trading days, on the Company's primary National Exchange with respect to the Common Stock as in effect on the date of delivery of the applicable request to remove legends of Securities.

"**Studies**" has the meaning set forth in Section 3.20(a) hereof.

"**Surviving Corporation**" has the meaning set forth in the recitals hereof.

"**Tax**" or "**Taxes**" shall mean any and all federal, state, local, foreign and other taxes, levies, fees, imposts, duties and charges of whatever kind (including any interest, penalties or additions to the tax imposed in connection therewith or with respect thereto), whether or not imposed on the Company, including, without limitation, taxes imposed on, or measured by, income, franchise, profits or gross receipts,

and also ad valorem, value added, sales, use, service, real or personal property, capital stock, license, payroll, withholding, employment, social security, workers' compensation, unemployment compensation, utility, severance, production, excise, stamp, occupation, premium, windfall profits, transfer and gains taxes and customs duties.

"**Tax Returns**" shall mean returns, reports, information statements and other documentation (including any additional or supporting material) filed or maintained, or required to be filed or maintained, in connection with the calculation, determination, assessment or collection of any Tax and shall include any amended returns required as a result of examination adjustments made by the Internal Revenue Service or other Tax authority.

"**Transaction Agreements**" shall mean this Agreement, the Registration Rights Agreement and each Additional Subscription Agreement.

"**Transfer Agent**" shall mean, with respect to the Common Stock, Computershare Trust Company, N.A. or such other financial institution that provides transfer agent services as proposed by the Company and consented to by the Purchaser, which consent shall not be unreasonably withheld.

"**Willful Breach**" has the meaning set forth in Section 7.1 hereof.

2. Subscription

2.1 Purchase and Sale of Common Stock

On the Closing Date, upon the terms and subject to the conditions set forth herein, the Company agrees to sell, and the Purchaser agrees to purchase, a number of Shares having an aggregate value equal to the Purchaser Investment Amount at a price per Share equal to the Purchase Price. For the avoidance of doubt, the Concurrent Investment Amount (as defined in the Merger Agreement) is inclusive of, and not in addition to, the Purchaser Investment Amount, which shall constitute the Guarantor Investment Amount (as defined in the Merger Agreement) for all purposes thereof, and the Purchaser is entering into and delivering this Agreement pursuant to and in accordance with Section 7.14(b) of the Merger Agreement.

Subject to and upon the terms and conditions set forth in this Agreement, at the Closing, the Company shall issue and sell to the Purchaser, and the Purchaser shall purchase from the Company, that number of Shares equal to the dollar amount set forth opposite the Purchaser's name on Exhibit A under the heading "Aggregate Purchase Price" divided by the Purchase Price, rounded down to the nearest whole share. For the avoidance of doubt, "Securities" shall not refer to any shares of the capital stock of the Company that may be held by the Purchaser or any other holders of the capital stock of the Company or other securities of the Company.

2.2 Closing

Subject to the satisfaction or waiver of the conditions set forth in Section 6 of this Agreement, the closing of the purchase and sale of the Securities (the "**Closing**") contemplated hereby is contingent upon the substantially concurrent consummation of the Merger. The Closing shall occur immediately following the Effective Time on the date of, and conditioned upon the effectiveness of the Merger (the "**Closing Date**") and the Purchaser will be notified of such date at least three (3) business days in advance by the Placement Agents. The Closing shall occur remotely via exchange of documents and signatures. At the Closing, the Securities shall be issued and registered in the name of the Purchaser, or in such nominee name(s) as designated by the Purchaser, representing the number of Shares to be purchased by the Purchaser at such Closing as set forth in Exhibit A, in each case against payment to the Company of the purchase

price therefor in full by wire transfer to the Company of immediately available funds, at or prior to the Closing, in accordance with wire instructions provided by the Company to the Purchaser prior to the Closing, to an account to be designated by the Company (which shall not be an escrow account). On the Closing Date, the Company will cause its Transfer Agent to issue the Shares in book-entry form, free and clear of all restrictive and other legends (except as expressly provided in Section 4.11 hereof) and shall provide evidence of such issuance from the Company's Transfer Agent as of the Closing Date to the Purchaser. The failure of the Closing to occur on the Closing Date shall not terminate this Agreement or otherwise relieve any party of any of its obligations hereunder.

3. Representations and Warranties of the Company

Assuming the accuracy of the representations and warranties of the Purchaser set forth in Section 4 and except as set forth in the SEC Reports, which disclosures serve to qualify these representations and warranties in their entirety, the Company hereby represents and warrants to the Purchaser and the Placement Agents that the statements contained in this Section 3 are true and correct as of the Effective Date, and will be true and correct as of the Closing Date (except for the representations and warranties that speak as of a specific date, which shall be made as of such date):

3.1 Organization and Power

The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, has the requisite power and authority to own, lease and operate its properties and to carry on its business as now conducted and is qualified to do business in each jurisdiction in which the character of its properties or the nature of its business requires such qualification, except where such failure to be in good standing or to have such power and authority or to so qualify would not reasonably be expected to have a Material Adverse Effect. As of the date hereof, other than the Merger Sub, the Company's subsidiaries are set forth on Exhibit 21.1 to its most recent Annual Report on Form 10-K/A. The Company's subsidiaries are duly incorporated or organized, as the case may be, and are validly existing and in good standing under the laws of their jurisdiction of incorporation and have the requisite power and authority to carry on their business as now conducted and to own or lease their properties. The Company's subsidiaries are duly qualified to do business as foreign corporations and are in good standing in each jurisdiction in which such qualification is required unless the failure to so qualify has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

3.2 Capitalization.

As of the date hereof, the Company has an authorized capitalization as set forth in the Current SEC Reports and, as of immediately prior to the Closing, the Company will have an authorized capitalization as disclosed in the registration statement on Form S-4 to be filed by the Company with the SEC in connection with the Merger (together with any amendments thereof or supplements thereto, the "**Form S-4**"). The outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable. None of the outstanding shares of capital stock of the Company were issued in violation of the preemptive or other similar rights of any securityholder of the Company which have not been waived. There are no securities or instruments issued by or to which the Company is a party containing anti-dilution or similar provisions that will be triggered by the issuance of the Securities pursuant to this Agreement.

3.3 Registration Rights

Except as set forth in the Transaction Agreements or as disclosed in the Current SEC Reports or the Form S-4, the Company is presently not under any obligation, and has not granted any rights, to register

under the Securities Act any of the Company's presently outstanding securities or any of its securities that may hereafter be issued that have not expired or been satisfied.

3.4 Authorization

The Company has all requisite corporate power and authority to enter into the Transaction Agreements and to carry out and perform its obligations under the terms of the Transaction Agreements. All corporate action on the part of the Company, its officers, directors and stockholders necessary for the authorization of the Securities, the authorization, execution, delivery and performance of the Transaction Agreements and the consummation of the transactions contemplated herein has been taken. This Agreement has been duly executed and delivered by the Company and assuming the due authorization, execution and delivery by the Purchaser and that this Agreement constitutes the legal, valid and binding agreement of the Purchaser, this Agreement constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws relating to or affecting creditors generally or by general equity principles (regardless of whether such enforceability is considered in a proceeding in equity or at law). Upon their respective execution by the Company and the other parties thereto and assuming that they constitute legal, valid and binding agreements of the other parties thereto, the Registration Rights Agreement will constitute a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws relating to or affecting creditors generally or by general equity principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.5 Valid Issuance

The Shares being purchased by the Purchaser hereunder, upon issuance pursuant to the terms hereof, against full payment therefor in accordance with the terms of this Agreement, will be duly and validly issued, fully paid and non-assessable and will be issued free and clear of any liens or other restrictions (other than those under applicable state and federal securities laws). Subject to the accuracy of the representations and warranties made by the Purchaser in Section 4 hereof, the offer and sale of the Securities to the Purchaser is and will be in compliance with applicable exemptions from (a) the registration and prospectus delivery requirements of the Securities Act and (b) the registration and qualification requirements of applicable securities laws of the states of the United States.

3.6 No Conflict

The execution, delivery and performance of the Transaction Agreements by the Company, the issuance of the Shares and the consummation of the other transactions contemplated hereby will not (a) violate any provision of the Certificate of Incorporation or Bylaws, (b) conflict with or result in a violation of or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation, a change of control right or to a loss of a benefit under any agreement or instrument, credit facility, franchise, license, judgment, order, statute, law, ordinance, rule or regulations, applicable to the Company or its properties or assets, or (c) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject (including federal and state securities laws and regulations) and the rules and regulations of any self-regulatory organization to which the Company or its securities are subject, or by which any property or asset of the Company is bound or affected, except, in the case of clauses (b) and (c), as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

3.7 Consents

Assuming the accuracy of the representations and warranties of the Purchaser, no consent, approval, authorization, filing with or order of or registration with, any court or governmental agency or body is required in connection with the transactions contemplated herein, except such as (a) have been or will be obtained or made under the Securities Act or the Exchange Act, (b) are required to consummate the Merger as provided under the Merger Agreement, including stockholder approval of the issuance of the Securities pursuant to this Agreement, (c) the filing of any requisite notices and/or application(s) to the National Exchange for the issuance and sale of the Securities and the listing of the Shares for trading or quotation, as the case may be, thereon in the time and manner required thereby, (d) are required to consummate the transactions contemplated by the Transaction Agreements and (e) may be required under the securities, or blue sky, laws of any state jurisdiction in connection with the offer and sale of the Securities by the Company in the manner contemplated herein or such that the failure of which to obtain would not have a Material Adverse Effect.

3.8 SEC Filings; Financial Statements.

(a) The Company has filed or furnished, as applicable, all forms, statements, certifications, reports and documents required to be filed or furnished by it with the SEC under the Exchange Act or the Securities Act since January 1, 2023 (the "**SEC Reports**"). As of the time it was filed with the SEC (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing), each of the SEC Reports complied in all material respects with the applicable requirements of the Securities Act or the Exchange Act (as the case may be) and, as of the time they were filed, none of the SEC Reports contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As used in this Section 3.8, the term "file" and variations thereof shall be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the SEC.

(b) The financial statements of the Company included in the SEC Reports (collectively, the "**Financial Statements**") fairly present in all material respects the financial position of the Company as of the dates indicated, and the results of its operations and cash flows for the periods therein specified, all in accordance with United States generally accepted accounting principles ("**GAAP**") (except as otherwise noted therein, and in the case of unaudited financial statements, as permitted by Form 10-Q of the SEC, and except that the unaudited financial statements may not contain footnotes and are subject to normal and recurring year-end adjustments) applied on a consistent basis unless otherwise noted therein throughout the periods therein specified. Except as set forth in the Financial Statements and/or SEC Reports filed prior to the date of this Agreement, the Company has not incurred any liabilities, contingent or otherwise, except (i) those incurred in the ordinary course of business, consistent with past practices since the date of such financial statements or (ii) liabilities not required under GAAP to be reflected in the financial statements, in either case, none of which, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Effect.

3.9 Absence of Changes

Except as otherwise stated or disclosed in the Current SEC Reports filed at least one business day prior to the date hereof, between December 31, 2023 and the date of this Agreement, (a) the Company has conducted its business only in the ordinary course of business and there have been no material transactions entered into by the Company (except for the execution and performance of this Agreement, the Merger Agreement and the discussions, negotiations and transactions related thereto), (b) no material change to any material contract or arrangement by which the Company is bound or to which any of its assets or properties

is subject has been entered into that has not been disclosed in the SEC Reports (c) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock and (d) there has not been any Material Adverse Effect.

3.10 Absence of Litigation

As of the date hereof, and except as may be disclosed in the Form S-4, there is no action, suit, proceeding, arbitration, claim, investigation or inquiry pending or, to the Company's knowledge, threatened in writing by or before any governmental body against the Company which, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect, nor are there any orders, writs, injunctions, judgments or decrees outstanding of any court or government agency or instrumentality and binding upon the Company that have had or would reasonably be expected to have a Material Adverse Effect. As of the date hereof and except as may be disclosed in the Form S-4, neither the Company, nor to the knowledge of the Company, any director or officer thereof, is, or within the last ten years has been, the subject of any action involving a claim of violation of or liability under federal or state securities laws relating to the Company or a claim of breach of fiduciary duty relating to the Company.

3.11 Compliance with Law; Permits

The Company is not in violation of, and has not received any notices of violations with respect to, any laws, statutes, ordinances, rules or regulations of any governmental body, court or government agency or instrumentality, except for violations which, individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect. The Company has all required licenses, permits, certificates and other authorizations (collectively, "**Governmental Authorizations**") from such federal, state or local government or governmental agency, department or body that are currently necessary for the operation of the business of the Company as currently conducted, except where the failure to possess currently such Governmental Authorizations has not had and is not reasonably expected to have a Material Adverse Effect. The Company has not received any written notice regarding any revocation or material modification of any such Governmental Authorization, which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, has had or would reasonably be expected to result in a Material Adverse Effect.

3.12 Intellectual Property

(a) "**Intellectual Property**" means (a) United States, foreign and international patents, patent applications, including all provisionals, nonprovisionals, substitutions, divisionals, continuations, continuations-in-part, reissues, extensions, supplementary protection certificates, reexaminations, term extensions, certificates of invention and the equivalents of any of the foregoing, statutory invention registrations, invention disclosures and inventions (collectively, "**Patents**"), (b) trademarks, service marks, trade names, domain names, corporate names, brand names, URLs, trade dress, logos and other source identifiers, including registrations and applications for registration thereof, (c) copyrights, including registrations and applications for registration thereof, (d) software, including all source code, object code and related documentation, formulae, trade secrets, know-how, confidential information and other proprietary rights and intellectual property, whether patentable or not and (e) all United States and foreign rights arising under or associated with any of the foregoing used, sold, licensed or otherwise exploited by the Company in the operation of its business as presently conducted or reasonably expected to be conducted.

(b) To its knowledge, the Company owns or has obtained valid and enforceable licenses for (or will do so reasonably promptly after giving effect to the Merger), free and clear of all liens or encumbrances, all Intellectual Property necessary for its business as now conducted and currently

proposed to be conducted in the future as described in the Current SEC Reports and Form S-4, and, to the knowledge of the Company, the conduct of its current and proposed business does not infringe or misappropriate, in any material respect, any Intellectual Property of any third party. The Company has not received any written communications (in each case that has not been resolved) of any alleged infringement, misappropriation or breach of any Intellectual Property rights of others.

(c) There are no orders, settlement agreements or stipulations to which the Company is a party or by which the Company is bound that restricts the Company's rights to use any Intellectual Property in the operation of the business as currently conducted.

(d) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others: (i) challenging the Company's rights in or to any Intellectual Property necessary for its business as now conducted and currently proposed to be conducted in the future as described in the Current SEC Reports and the Form S-4, and the Company is unaware of any facts which would form a reasonable basis for any such action, suit, proceeding or claim; or (ii) challenging the validity, enforceability or scope of any Intellectual Property necessary for its business as now conducted and currently proposed to be conducted in the future as described in the Current SEC Reports and the Form S-4, and the Company is unaware of any facts which would form a reasonable basis for any such action, suit, proceeding or claim.

(e) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company has complied with the terms of each agreement pursuant to which Intellectual Property has been licensed to the Company as described in the Current SEC Reports, and all such agreements are in full force and effect.

(f) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company has taken reasonable and customary actions to protect its rights in, and to prevent the unauthorized use and disclosure of, material trade secrets and confidential business information (including confidential ideas, research and development information, know-how, formulas, compositions, technical data, designs, drawings, specifications, research records, records of inventions, test information, financial, marketing and business data, supplier lists and information, and business plans) owned by the Company, and, to the knowledge of the Company, there has been no unauthorized use or disclosure of such material trade secrets and confidential business information.

3.13 Employee Benefits

Except as would not be reasonably likely to result in a Material Adverse Effect, each Benefit Plan has been established and administered in accordance with its terms and in compliance with the applicable provisions of ERISA, the Code, the Patient Protection and Affordable Care Act of 2010, as amended, and other applicable laws, rules and regulations. The Company is in compliance with all applicable federal, state and local laws, rules and regulations regarding employment, except for any failures to comply that are not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect. There is no labor dispute, strike or work stoppage against the Company pending or, to the knowledge of the Company, threatened which may interfere with the business activities of the Company, except where such dispute, strike or work stoppage is not reasonably likely, individually or in the aggregate, to have a Material Adverse Effect.

3.14 Taxes

The Company has filed all federal income Tax Returns and other Tax Returns required to have been filed under applicable law (or extensions have been duly obtained) and has paid all Taxes required to have been paid by it, except for those which are being contested in good faith and except where failure to file such Tax Returns or pay such Taxes would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No assessment in connection with United States federal tax returns has been made against the Company. The charges, accruals and reserves on the books of the Company in respect of any income and corporation tax liability for any years not finally determined are adequate to meet any assessments or reassessments for additional income tax for any years not finally determined, except to the extent of any inadequacy that would not result in a Material Adverse Effect. No audits, examinations, or other proceedings with respect to any material amounts of Taxes of the Company and its subsidiaries are presently in progress or have been asserted or proposed in writing without subsequently being paid, settled or withdrawn. There are no liens on any of the assets of the Company. At all times since inception, the Company has been and continues to be classified as a corporation for U.S. federal income tax purposes. Neither the Company nor any of its subsidiaries has been a United States real property holding corporation within the meaning of Code Section 897(c)-2 during the period specified in Code Section 897(c)(1)(A)(ii).

3.15 Environmental Laws.

The Company (a) is in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (b) has received all permits and other Governmental Authorizations required under applicable Environmental Laws to conduct its business and (c) is in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company has not received since January 1, 2023, any written notice or other communication (in writing or otherwise), whether from a governmental authority or other Person, that alleges that the Company is not in compliance with any Environmental Law and, to the knowledge of the Company, there are no circumstances that may prevent or interfere with the Company's compliance in any material respects with any Environmental Law in the future, except where such failure to comply would not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Company: (x) no current or (during the time a prior property was leased or controlled by the Company) prior property leased or controlled by the Company has received since January 1, 2023, any written notice or other communication relating to property owned or leased at any time by the Company, whether from a governmental authority, or other Person, that alleges that such current or prior owner or the Company is not in compliance with or violated any Environmental Law relating to such property and (y) the Company has no material liability under any Environmental Law.

3.16 Title

The Company has good and marketable title to all personal property owned by it that is material to the business of the Company, free and clear of all liens, encumbrances and defects except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company. Any real property and buildings held under lease by the Company is held under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company, provided however, that the Company is currently in the process of winding down such leases. The Company does not own any real property.

3.17 Insurance

The Company carries or is entitled to the benefits of insurance in such amounts and covering such risks that is customary for comparably situated companies and is adequate for the conduct of its business and the value of its properties and assets, and each of such insurance policies is in full force and effect and the Company is in compliance in all material respects with the terms thereof. Other than customary end of policy notifications from insurance carriers, since January 1, 2023, the Company has not received any notice or other communication regarding any actual or possible: (a) cancellation or invalidation of any insurance policy or (b) refusal or denial of any coverage, reservation of rights or rejection of any material claim under any insurance policy.

3.18 Nasdaq Stock Market

The issued and outstanding shares of Common Stock are registered pursuant to Section 12(b) of the Exchange Act and are listed on the Nasdaq Capital Market under the symbol "CARM" (it being understood that the trading symbol will be changed in connection with the Merger). Except as disclosed in the Current SEC Reports, as of the date hereof, there is no suit, action, proceeding or investigation pending or, to the knowledge of the Company, threatened against the Company by Nasdaq or the SEC, respectively, to prohibit or terminate the listing of the Common Stock on the Nasdaq Capital Market or to deregister the Common Stock under the Exchange Act. The Company has taken no action as of the date hereof that is designed to terminate the registration of the Common Stock under the Exchange Act.

3.19 Sarbanes-Oxley Act

The Company is, and since January 1, 2023 has been, in compliance in all material respects with applicable requirements of the Sarbanes-Oxley Act of 2002 and applicable rules and regulations promulgated by the SEC thereunder.

3.20 Regulatory Compliance.

(a) Except as would not reasonably be expected to result in a Material Adverse Effect: (i) the preclinical tests and clinical trials and other studies used to support regulatory approval (collectively, "**Studies**") being conducted by the Company that are described in, or the results of which are referred to in, the SEC Reports were (and, if still pending, are being) conducted in all material respects in accordance with the protocols, procedures and controls designed and approved for such Studies and with standard medical and scientific research procedures; (ii) each description of the results of such Studies is accurate and complete in all material respects and fairly presents the data derived from such Studies, and the Company and its subsidiaries have no knowledge of any other studies the results of which are inconsistent with, or otherwise call into question, the results described or referred to in the SEC Reports; (iii) the Company and its subsidiaries have made all such filings and obtained all such approvals as may be required by the FDA or from any other U.S. federal, state or local government or foreign government or Drug Regulatory Agency, or Institutional Review Board, each having jurisdiction over biopharmaceutical products (collectively, the "**Regulatory Agencies**") for the conduct of its business as described in the SEC Reports; (iv) neither the Company nor any of its subsidiaries has received any notice of, or correspondence from, any of the Regulatory Agencies requiring the termination or suspension of or imposing any clinical hold on any clinical trials that are described or referred to in the SEC Reports; and (v) the Company and its subsidiaries have each operated and currently are in compliance in all material respects with all applicable rules, regulations and policies of the Regulatory Agencies.

(b) To the knowledge of the Company, since January 1, 2023, the Company has operated its business and currently is in compliance in all material respects with all applicable Health Care Laws.

(c) There are no legal proceedings pending or, to the knowledge of the Company, threatened with respect to an alleged material violation by the Company of any Health Care Laws including FDA regulations adopted thereunder, or any other similar law promulgated by a Drug Regulatory Agency.

(d) To the Company's knowledge, all operations of the Company, and all manufacturing facilities and operations of the Company's suppliers of products and product candidates and the components thereof manufactured in or imported into the United States, are in material compliance with applicable FDA regulations, including current Good Manufacturing Practices and other relevant requirements under the FDCA.

(e) To the Company's knowledge, no Person involved in development of any data included in the Company's regulatory filings has been convicted of any crime or engaged in conduct reasonably expected to result in exclusion under 42 U.S.C. Section 1302a-7 or any similar state law or regulation. None the Company, nor its respective officers, employees or, to the Company's knowledge, any agents or any contract manufacturer with respect to any product candidate of the Company has been convicted of any crime or engaged in any conduct that could result in a material debarment or exclusion under 21 U.S.C. Section 335a.

(f) All preclinical studies and clinical trials conducted by or, to the knowledge of the Company, that are described in the SEC Reports or the results of which are referred to in the SEC Reports, on behalf of the Company have been, and if still pending are being, conducted in compliance with research protocols and all applicable Health Care Laws, including, but not limited to, the FDCA and its applicable implementing regulations at 21 C.F.R. Parts 50, 54, 56, 58, 312, 314, 320 and 812. No clinical trial conducted by or on behalf of the Company has been conducted using any clinical investigators who have been disqualified. No clinical trial conducted by or on behalf of the Company has been terminated or suspended prior to completion, and no clinical investigator that has participated or is participating in, or institutional review board that has or has had jurisdiction over, a clinical trial conducted by or on behalf of the Company has placed a clinical hold order on, or otherwise terminated, delayed or suspended, such a Company clinical trial at a clinical research site based on an actual or alleged lack of safety or efficacy of any product candidate of the Company or a failure to conduct such clinical trial in compliance with applicable Health Care Laws.

(g) Except as would not, singly or in the aggregate, reasonably be expected to result in a Material Adverse Effect, no manufacturing site owned by the Company, and to the knowledge of the Company, no manufacturing site of a contract manufacturer, with respect to the Company's product candidates, (i) is subject to a Drug Regulatory Agency shutdown or import or export prohibition or (ii) has received any Form FDA 483, notice of violation, warning letter, untitled letter, or similar correspondence or notice from the FDA or other governmental authority alleging or asserting noncompliance with any applicable law, in each case, that has not been, complied with, resolved or closed to the satisfaction of the relevant governmental authority, and, to the knowledge of the Company, neither the FDA nor any other Drug Regulatory Agency or other governmental authority is considering such action.

3.21 Accounting Controls and Disclosure Controls and Procedures

The Company maintains a system of internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) that is sufficient to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including policies and procedures sufficient to provide reasonable assurance (a) that the Company maintains records that in reasonable detail accurately and fairly reflect the Company's transactions and dispositions of assets, (b) that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, (c) that receipts and expenditures are made

only in accordance with authorizations of management and the Board of Directors and (d) regarding prevention or timely detection of the unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's financial statements. Except as disclosed in the Company's SEC Reports filed prior to the date hereof, the Company has not identified any material weaknesses in the design or operation of the Company's internal control over financial reporting. The Company's "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) are reasonably designed to ensure that all information (both financial and non-financial) required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

3.22 Price Stabilization of Common Stock

The Company has not taken, nor will it take, directly or indirectly, any action designed to stabilize or manipulate the price of the Common Stock to facilitate the sale or resale of the Securities.

3.23 Investment Company Act

The Company is not, and immediately after receipt of payment for the Common Stock will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

3.24 General Solicitation; No Integration or Aggregation

Neither the Company nor any other person or entity authorized by the Company to act on its behalf has engaged in a general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) of investors with respect to offers or sales of Common Stock. The Company has not, directly or indirectly, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which, to its knowledge, is or will be (a) integrated with the Securities sold pursuant to this Agreement for purposes of the Securities Act or (b) aggregated with prior offerings by the Company for the purposes of the rules and regulations of Nasdaq.

3.25 Brokers and Finders

Other than the Placement Agents, neither the Company nor any other Person authorized by the Company to act on its behalf has retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement.

3.26 Reliance by the Purchaser

The Company acknowledges that the Purchaser and the Placement Agents will rely upon the truth and accuracy of, and the Company's compliance with, the representations, warranties, agreements, acknowledgements and understandings of the Company set forth herein.

3.27 No Disqualification Events

No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "**Disqualification Event**") is applicable to the Company or, to the knowledge of the Company, any Covered Person (as defined below), except for a Disqualification Event as to which Rule 506(d)(2)(ii–iv) or (d)(3), is applicable. "**Covered Person**" means, with respect to the Company as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any person listed in the first paragraph of Rule 506(d)(1). Other

than the Placement Agents, the Company is not aware of any Person (other than any Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Securities pursuant to this Agreement.

3.28 No Registration.

Assuming the accuracy of the representations and warranties of the Purchaser contained in Section 4 hereof, no registration under the Securities Act is required for the offer and sale of the Shares by the Company to the Purchaser as contemplated hereby.

3.29 No Additional Agreements

The Company does not have any agreement or understanding with the Purchaser with respect to the transactions contemplated by the Transaction Agreements other than as specified in the Transaction Agreements and the Merger Agreement.

3.30 Anti-Bribery and Anti-Money Laundering Laws

Each of the Company, its subsidiaries and any of their respective officers, directors, supervisors, managers, agents, or employees are and have at all times been in compliance with and its participation in the offering will not violate: (a) anti-bribery laws, including but not limited to, any applicable law, rule, or regulation of any locality, including but not limited to any law, rule, or regulation promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, the U.K. Bribery Act 2010, or any other law, rule or regulation of similar purposes and scope or (b) anti-money laundering laws, including, but not limited to, applicable federal, state, international, foreign or other laws, regulations or government guidance regarding anti-money laundering, including, without limitation, Title 18 U.S. Code sections 1956 and 1957, the Patriot Act, the Bank Secrecy Act, and international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur, all as amended, and any Executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder.

3.31 Company IT Systems; Cybersecurity

The Company and its subsidiaries own or have a valid right to access and use all computer systems, networks, hardware, software, databases, websites, and equipment used to process, store, maintain and operate data, information, and functions used in connection with the business of the Company and its subsidiaries (the "**Company IT Systems**"), except as would not, individually or in the aggregate, have a Material Adverse Effect. The Company IT Systems are adequate for, and operate and perform in all material respects as required in connection with, the operation of the business of the Company and its subsidiaries as currently conducted, except as would not, individually or in the aggregate, have a Material Adverse Effect. The Company and its subsidiaries have implemented commercially reasonable backup, security and disaster recovery technology consistent in all material respects with applicable regulatory standards and customary industry practices. Except as would not reasonably be expected to have a Material Adverse Effect, (a) there has been no security breach or other compromise of or relating to the Company IT Systems; (b) the Company has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any such security breach or other compromise of the Company IT Systems; (c) the Company and its subsidiaries have implemented policies and procedures with respect to the Company IT Systems that are reasonably consistent with industry standards and practices, or as

required by applicable regulatory standards; and (d) the Company and its subsidiaries are presently in material compliance with all applicable laws or statutes, judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority and contractual obligations relating to the privacy and security of the Company IT Systems and to the protection of the Company IT Systems from unauthorized use, access, misappropriation or modification.

3.32 Compliance with Data Privacy Laws The Company and its subsidiaries are, and at all prior times were, in material compliance with all applicable state, federal and foreign data privacy and security laws and regulations regarding the collection, use, storage, retention, disclosure, transfer, disposal, or any other processing (collectively "**Process**" or "**Processing**") of Personal Data, including without limitation HIPAA, the EU General Data Protection Regulation (Regulation (EU) No. 2016/679), all other local, state, federal, national, supranational and foreign laws relating to the regulation of the Company or its subsidiaries, and the regulations promulgated pursuant to such statutes and any state or non-U.S. counterpart thereof (collectively, the "**Privacy Laws**"). To ensure material compliance with the Privacy Laws, the Company and its subsidiaries have in place, comply with, and take all appropriate steps necessary to ensure compliance in all material respects with their policies and procedures relating to data privacy and security, and the Processing of Personal Data and Confidential Data (the "**Privacy Statements**"). The Company and its subsidiaries have, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, at all times since inception provided accurate notice of their Privacy Statements then in effect to its customers, employees, third party vendors and representatives. None of such disclosures made or contained in any Privacy Statements have been materially inaccurate, misleading, incomplete, or in material violation of any Privacy Laws.

3.33 Transactions with Affiliates and Employees

Except for the transactions contemplated by the Transaction Agreements, no relationship, direct or indirect, exists between or among the Company, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company, on the other hand, that is required to be described in the SEC Reports that is not so described.

3.34 No Other Representations or Warranties

Except for the representations and warranties of the Company expressly set forth in this Article 3, with respect to the transactions contemplated by this Agreement, the Company (a) expressly disclaims any representations or warranties of any kind or nature, express or implied, including with respect to the condition, value or quality of the Company or any of the assets or properties of the Company, and (b) specifically disclaims any representation or warranty of merchantability, usage, suitability or fitness for any particular purpose with respect to any of the assets or properties of the Company. Notwithstanding the foregoing, in making the decision to invest in the Securities, the Purchaser will rely, and the Company agrees that the Purchaser may rely, on the information that has been provided in writing to the Purchaser by the Company or on behalf of the Company, including the SEC Reports.

3.35 Merger Agreement

The Merger Agreement is in full force and effect. The Company and, to the Company's knowledge, the Surviving Corporation, has all requisite corporate power and authority to enter into the Merger Agreement and to carry out and perform its respective obligations under the terms of the Merger Agreement. The Merger Agreement has been duly authorized, executed and delivered by the Company and, to the Company's knowledge, the Surviving Corporation. The Merger Agreement constitutes the legal, valid and binding agreement of the Company and, to the Company's knowledge, the Surviving Corporation, enforceable against each of them in accordance with its terms, except as such enforceability may be limited

by bankruptcy, insolvency, reorganization, moratorium and similar laws relating to or affecting creditors generally or by general equity principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4. Representations and Warranties of the Purchaser

The Purchaser, severally for itself and not jointly with any Additional Purchaser pursuant to one or more Additional Subscription Agreements, represents and warrants to the Company and each Placement Agent that the statements contained in this Section 4 are true and correct as of the Effective Date, and will be true and correct as of the Closing Date:

4.1 Organization

The Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has the requisite power and authority to own, lease and operate its properties and to carry on its business as now conducted.

4.2 Authorization

The Purchaser has all requisite corporate or similar power and authority to enter into this Agreement and the other Transaction Agreements to which it will be a party and to carry out and perform its obligations hereunder and thereunder. All corporate, member or partnership action on the part of the Purchaser or its stockholders, members or partners necessary for the authorization, execution, delivery and performance of this Agreement and the other Transaction Agreements to which it will be a party and the consummation of the other transactions contemplated herein has been taken. The signature of the Purchaser on this Agreement is genuine and the signatory to this Purchase Agreement has been duly authorized to execute the same on behalf of the Purchaser. Assuming this Agreement constitutes the legal and binding agreement of the Company, this Agreement constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as such enforceability may be limited or otherwise affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and/or similar laws relating to or affecting the rights of creditors generally or by general equity principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3 No Conflict

The execution, delivery and performance of the Transaction Agreements by the Purchaser, the purchase of the Securities in accordance with their terms and the consummation by the Purchaser of the other transactions contemplated hereby will not conflict with or result in any violation of, breach or default by the Purchaser (with or without notice or lapse of time, or both) under, conflict with, or give rise to a right of termination, cancellation or acceleration of any obligation, a change of control right or to a loss of a material benefit under (a) any provision of the organizational documents of the Purchaser, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable or (b) any agreement or instrument, undertaking, credit facility, franchise, license, judgment, order, ruling, statute, law, ordinance, rule or regulations, applicable to the Purchaser or its respective properties or assets, except, in the case of clause (b), as would not, individually or in the aggregate, be reasonably expected to materially delay or hinder the ability of the Purchaser to perform its obligations under the Transaction Agreements (such delay or hindrance, a "**Purchaser Adverse Effect**").

4.4 Consents

All consents, approvals, orders and authorizations required on the part of the Purchaser in connection with the execution, delivery or performance of this Agreement, the issuance of the Securities and the consummation of the other transactions contemplated herein have been obtained or made, other than such consents, approvals, orders and authorizations the failure of which to make or obtain, individually or in the aggregate, would not reasonably be expected to have a Purchaser Adverse Effect.

4.5 Residency

The Purchaser's office in which its investment decisions with respect to the Securities was made is located at the address immediately below the Purchaser's name set forth under Exhibit A hereto.

4.6 Brokers and Finders

The Purchaser has not retained, utilized or been represented by any broker or finder in connection with the transactions contemplated by this Agreement whose fees the Company would be required to pay.

4.7 Investment Representations and Warranties

The Purchaser hereby represents and warrants that, it (a) as of the date hereof, is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" as that term is defined in Rule 501(a) under Regulation D promulgated pursuant to the Securities Act; and (b) has such knowledge and experience in financial and business matters as to be able to protect its own interests in connection with an investment in the Securities. The Purchaser further represents and warrants that (x) it is capable of evaluating the merits and risk of such investment, and (y) that it has not been organized for the purpose of acquiring the Securities, and (z) is an "institutional account" as defined by FINRA Rule 4512(c). The Purchaser understands and agrees that the offering and sale of the Securities has not been registered under the Securities Act or any applicable state securities laws and is being made in reliance upon federal and state exemptions for transactions not involving a public offering which depend upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein.

4.8 Intent

The Purchaser is purchasing the Shares solely for investment purposes, for the Purchaser's own account and not for the account of others, and not with a view towards, or for offer or sale in connection with, any distribution or dissemination thereof in violation of applicable securities laws. Notwithstanding the foregoing, if the Purchaser is subscribing for the Securities as a fiduciary or agent for one or more investor accounts, the Purchaser has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account. The Purchaser has no present arrangement to sell the Securities to or through any person or entity. The Purchaser understands that the Securities must be held indefinitely unless such Securities are resold pursuant to a registration statement under the Securities Act or an exemption from registration is available.

4.9 Investment Experience; Ability to Protect Its Own Interests and Bear Economic Risks

The Purchaser, or the Purchaser's professional advisors, have such knowledge and experience in finance, securities, taxation, investments and other business matters as to be capable of evaluating the merits and risks of investments of the kind described in this Agreement, and the Purchaser has had an opportunity to seek, and has sought, such accounting, legal, business and tax advice as the Purchaser has considered necessary to make an informed investment decision. By reason of the business and financial experience of

the Purchaser or his, her or its professional advisors (who are not affiliated with or compensated in any way by the Company or any of its affiliates or selling agents), the Purchaser can protect his, her or its own interests in connection with the transactions described in this Agreement. The Purchaser acknowledges that it (a) is a sophisticated investor, experienced in investing in private placements of equity securities and capable of evaluating investment risks independently, both in general and with regard to all transactions and investment strategies involving a security or securities and (b) has exercised independent judgment in evaluating its participation in the purchase of the Securities.

The Purchaser acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Securities, including those set forth in the Company's filings with the SEC. Alone, or together with any professional advisor(s), the Purchaser has adequately analyzed and fully considered the risks of an investment in the Securities and determined that the Securities are a suitable investment for the Purchaser. The Purchaser is, at this time and in the foreseeable future, able to afford the loss of his, her or its entire investment in the Securities. The Purchaser acknowledges specifically that a possibility of total loss exists.

4.10 Tax Advisors

The Purchaser has had the opportunity to review with the Purchaser's own tax advisors the federal, state and local tax consequences of its purchase of the Securities set forth opposite the Purchaser's name on Exhibit A, where applicable, and the transactions contemplated by this Agreement. The Purchaser acknowledges that Purchaser shall be responsible for any of the Purchaser's tax liabilities that may arise as a result of the transactions contemplated by this Agreement, and that the Company and any of its agents have not provided any tax advice or any other representation or guarantee regarding the tax consequences of the transactions contemplated by the Agreement.

4.11 Securities Not Registered; Legends

The Purchaser acknowledges and agrees that the Securities are being offered in a transaction not involving any public offering within the meaning of the Securities Act, and the Purchaser understands that the Securities have not been registered under the Securities Act, by reason of their issuance by the Company in a transaction exempt from the registration requirements of the Securities Act, and that the Securities must continue to be held and may not be offered, resold, transferred, pledged or otherwise disposed of by the Purchaser unless a subsequent disposition thereof is registered under the Securities Act or is exempt from such registration and in each case in accordance with any applicable securities laws of any state of the United States. The Purchaser understands that the exemptions from registration afforded by Rule 144 (the provisions of which are known to it) promulgated under the Securities Act depend on the satisfaction of various conditions including, but not limited to, the time and manner of sale, the holding period and on requirements relating to the Company which are outside of the Purchaser's control and which the Company is under no obligation and may not be able to satisfy, and that, if applicable, Rule 144 may afford the basis for sales only in limited amounts. The Purchaser acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, transfer, pledge or disposition of any of the Securities. The Purchaser acknowledges that no federal or state agency has passed upon or endorsed the merits of the offering of the Securities or made any findings or determination as to the fairness of this investment.

The Purchaser understands that the Securities may bear one or more legends in substantially the following form and substance:

"THESE SECURITIES ARE BEING OFFERED TO INVESTORS WITHOUT REGISTRATION WITH THE UNITED STATES SECURITIES AND EXCHANGE

COMMISSION UNDER THE SECURITIES ACT IN RELIANCE UPON REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED ("THE SECURITIES ACT"). TRANSFER OF THESE SECURITIES IS PROHIBITED, EXCEPT PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT, OR PURSUANT TO AVAILABLE EXEMPTION FROM REGISTRATION. HEDGING TRANSACTIONS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT."

In addition, stock certificates representing the Securities may contain a legend regarding affiliate status of the Purchaser, if applicable.

4.12 Placement Agents

The Purchaser hereby acknowledges and agrees that (a) each Placement Agent is acting solely as placement agent in connection with the execution, delivery and performance of the Transaction Agreements and the issuance of the Securities to the Purchaser and neither the Placement Agents nor any of their respective affiliates have acted as an underwriter or in any other capacity and is not and shall not be construed as a fiduciary or financial advisor for the Purchaser, the Company or any other person or entity in connection with the execution, delivery and performance of the Transaction Agreements and the issuance and purchase of the Securities, (b) each Placement Agent has not made and does not make any representation or warranty, whether express or implied, of any kind or character, or have not provided any advice or recommendation in connection with the execution, delivery and performance of the Transaction Agreements or with respect to the Securities, nor is such information or advice necessary or desired, (c) each Placement Agent will not have any responsibility with respect to (i) any representations, warranties or agreements made by any person or entity under or in connection with the execution, delivery and performance of the Transaction Agreements, or the execution, legality, validity or enforceability (with respect to any person) thereof, or (ii) the business, affairs, financial condition, operations, properties or prospects of, or any other matter concerning the Company, and (d) each Placement Agent will not have any liability or obligation (including without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by the Purchaser, the Company or any other person or entity), whether in contract, tort or otherwise, to the Purchaser, or to any person claiming through it, in respect of the execution, delivery and performance of the Transaction Agreements, except in each case for such party's own gross negligence, willful misconduct or bad faith. No disclosure or offering document has been prepared by the Placement Agents or any of their respective affiliates in connection with the offer and sale of the Securities. Neither of the Placement Agents nor any of their respective affiliates have made or make any representation as to the quality or value of the Securities and the Placement Agents and any of their respective affiliates may have acquired non-public information with respect to the Company which Purchaser agrees need not be provided to it.

4.13 Reliance by the Company

The Purchaser acknowledges that the Company will rely upon the truth and accuracy of, and the Purchaser's compliance with, the representations, warranties, agreements, acknowledgements and understandings of the Purchaser set forth herein.

4.14 No General Solicitation

The Purchaser acknowledges and agrees that the Purchaser is purchasing the Securities directly from the Company. The Purchaser became aware of this offering of the Securities solely by means of direct contact from one or more of the Placement Agents or directly from the Company as a result of a pre-existing, substantive relationship with the Company or one or more of the Placement Agents, and/or its

respective advisors (including, without limitation, attorneys, accountants, bankers, consultants and financial advisors), agents, control persons, representatives, affiliates, directors, officers, managers, members, and/or employees, and/or the representatives of such persons. The Securities were offered to the Purchaser solely by direct contact between the Purchaser and the Company, one or more of the Placement Agents, and/or their respective representatives. The Purchaser did not become aware of this offering of the Securities, nor were the Securities offered to Purchaser, by any other means, and none of the Company, the Placement Agents and/or their respective representatives acted as investment advisor, broker or dealer to the Purchaser. The Purchaser is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or similar media or broadcast over television, radio or the internet or presented at any seminar or any other general solicitation or general advertisement, including any of the methods described in Section 502(c) of Regulation D under the Securities Act.

4.15 No Reliance

The Purchaser further acknowledges that there have not been and the Purchaser hereby agrees that it is not relying on and has not relied on, any statements, representations, warranties, covenants or agreements made to the Purchaser by or on behalf of the Company, any of its affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing or any other person or entity (including any of the Placement Agents), expressly or by implication, other than the SEC Reports and those representations, warranties and covenants of the Company expressly set forth in this Agreement. The Purchaser acknowledges that certain information provided by the Company was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections.

4.16 Access to Information

In making its decision to purchase the Securities, the Purchaser has relied solely upon independent investigation made by Purchaser and upon the representations, warranties and covenants set forth herein. The Purchaser acknowledges and agrees that the Purchaser has received such information as the Purchaser deems necessary in order to make an investment decision with respect to the Securities, including, with respect to the Company and the Merger. Without limiting the generality of the foregoing, the Purchaser acknowledges that he, she or it has reviewed the Current SEC Reports filed prior to the date hereof. The Purchaser acknowledges and agrees that the Purchaser and the Purchaser's professional advisor(s), if any, have had the opportunity to ask such questions, receive such answers and obtain such information as the Purchaser and the Purchaser's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Securities and that the Purchaser has independently made his, her or its own analysis and decision to invest in the Company.

4.17 Short Sales

Between the time the Purchaser learned about the offering contemplated by this Agreement and the public announcement of the offering, the Purchaser has not engaged in any Short Sales or similar transactions with respect to the Common Stock or any securities exchangeable or convertible for Common Stock, nor has the Purchaser, directly or indirectly, caused any person to engage in any Short Sales or similar transactions with respect to the Common Stock.

4.18 Disqualification Event

To the extent the Purchaser is one of the covered persons identified in Rule 506(d)(1), the Purchaser represents that no Disqualification Event is applicable to the Purchaser or any of its Rule 506(d) Related Parties (as defined below), except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. The Purchaser hereby agrees that it shall notify the Company promptly in writing in the event a Disqualification Event becomes applicable to the Purchaser or any of its Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. For purposes of this Section, "**Rule 506(d) Related Party**" shall mean a person or entity that is a beneficial owner of the Purchaser's securities for purposes of Rule 506(d) of the Securities Act.

5. Covenants

5.1 Further Assurances

Each party agrees to cooperate with each other and their respective officers, employees, attorneys, accountants and other agents, and, generally, do such other reasonable acts and things in good faith as may be necessary to effectuate the intents and purposes of this Agreement, subject to the terms and conditions hereof and compliance with applicable law, including taking reasonable action to facilitate the filing of any document or the taking of reasonable action to assist the other parties hereto in complying with the terms hereof. The Purchaser acknowledges that the Company and the Placement Agents will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Agreement. Prior to the Closing, the Purchaser agrees to promptly notify the Company if any of the acknowledgments, understandings, agreements, representations and warranties set forth in Section 4 of this Agreement are no longer accurate. Prior to the Closing, the Company agrees to promptly notify the Purchaser if any of the acknowledgements, understandings, agreements, representations and warranties set forth in Section 3 of this Agreement are no longer accurate.

5.2 Listing

The Company shall use commercially reasonable efforts to maintain the listing of its Common Stock on the Nasdaq Capital Market.

5.3 Disclosure of Transactions and Other Material Information.

The Company shall, by 9:00 a.m., New York City time, within four (4) business days of the date of this Agreement and within four (4) business days of the execution of any Additional Subscription Agreement, issue one or more press releases and/or file with the SEC a Current Report on Form 8-K (collectively, the "**Disclosure Document**") disclosing all material terms of the transactions contemplated hereby and the Registration Rights Agreement (and including as exhibits to such Current Report on Form 8-K the forms of the Transaction Agreements). Upon the issuance of the Disclosure Document, no Purchaser or any Additional Purchasers shall be in possession of any material, non-public information received from the Company or any of its officers, directors, or employees or agents, that is not disclosed in the Disclosure Document unless otherwise specifically agreed in writing by the Purchaser or any Additional Purchasers. From and after the issuance and/or filing, as applicable, of the Disclosure Document, the Company shall not provide material non-public information to the Purchaser, unless otherwise specifically agreed in writing by the Purchaser prior to any such disclosure. Notwithstanding anything in this Agreement to the contrary, the Company shall not publicly disclose the name of the Purchaser or any of its affiliates or

advisers, or include the name of the Purchaser or any of its affiliates or advisers in any press release or filing with the SEC (other than the Registration Statement) or any regulatory agency, without the prior written consent of the Purchaser, except (a) as required by the federal securities law in connection with (i) any registration statement contemplated by the Registration Rights Agreement and (ii) the filing of final Transaction Agreements with the SEC or pursuant to other routine proceedings of regulatory authorities, or (b) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of the Nasdaq Capital Market, in which case the Company will provide the Purchaser with prior written notice (including by e-mail) of such disclosure under this clause (b).

5.4 Integration

The Company has not sold, offered for sale or solicited offers to buy and shall not, and shall use its commercially reasonable efforts to ensure that no Affiliate of the Company shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that will be integrated with the offer or sale of the Securities in a manner that would require the registration under the Securities Act of the sale of the Securities to the Purchaser, or that will be integrated with the offer or sale of the Securities for purposes of the rules and regulations of any National Exchange such that it would require stockholder approval prior to the closing of such other transaction unless stockholder approval is obtained before the closing of such subsequent transaction; provided, however, that this Section 5.4 shall not limit the Company's right to issue shares of capital stock pursuant to the Merger Agreement.

5.5 Use of Proceeds

The Company shall use the proceeds from the sale of the Securities for working capital and general corporate purposes.

5.6 Removal of Legends

(a) In connection with any sale, assignment, transfer or other disposition of the Shares by the Purchaser pursuant to Rule 144 or pursuant to any other exemption under the Securities Act such that the purchaser acquires freely tradable shares and upon compliance by the Purchaser with the requirements of this Agreement, if requested by the Purchaser, the Company shall request the Transfer Agent to remove any restrictive legends related to the book entry account holding such shares and make a new, unlegended entry for such book entry shares sold or disposed of without restrictive legends within the earlier of one (1) business day and (ii) the Standard Settlement Period, in each case, of any such request therefor from the Purchaser, provided that the Company has timely received from the Purchaser customary representations and other documentation reasonably acceptable to the Company in connection therewith (including a customary seller's representation letter and a broker's representation letter confirming the transfer of the Shares as described in this paragraph (a)). The Company shall be responsible for the fees of its Transfer Agent, its legal counsel and all DTC fees associated with such legend removal.

(b) The Company shall use commercially reasonable efforts to cause its Transfer Agent to remove the legend set forth in Section 4.11 and cause its Transfer Agent to, as applicable, issue book entry statements without such legend or any other legend to the holder of the applicable Shares upon which it is stamped or issue to such holder by electronic delivery at the applicable balance account at the Depository Trust Company ("**DTC**") within two (2) trading days, if (i) such Shares have been sold or transferred pursuant to (x) the plan of distribution set forth in a registration statement registering the Shares for resale, which has been declared effective by the SEC (the "**Resale Registration Statement**") (during such time that such Resale Registration Statement is effective and not withdrawn or suspended) or (y) Rule 144, in each case upon delivery by the Purchaser to the Company, the Transfer Agent, as applicable, and

Company counsel of a customary seller's representation letter and broker's representation letter confirming the transfer of Shares in the manner described in this clause (i), together with any other documentation reasonably required by the Transfer Agent and/or the Depository Trust Company, as applicable (the "**Resale Deliverables**"), (ii) in the absence of any sale of the Shares, (x) once the Resale Registration Statement has been declared effective by the SEC, upon delivery by the Purchaser to the Company of such documentation as the Company and its Transfer Agent shall reasonably request in form and substance satisfactory to the Company and the Transfer Agent, including, if so requested, representation letters from the Purchaser and the Purchaser's broker or (y) following the date that is the one-year anniversary of the Closing Date and if requested by the Purchaser in writing, if such Shares are eligible for sale under Rule 144, without compliance with any of the requirements of such rule, including the current public information requirement and without volume or manner-of-sale restrictions, upon delivery by the Purchaser to the Company, the Transfer Agent, as applicable, and Company counsel of a customary representation letter from the Purchaser confirming that the requirements set forth in this clause (ii)(y) have been satisfied, together with any other documentation reasonably required by the Transfer Agent and/or the Depository Trust Company, as applicable (in each case, the "**Non-Resale Deliverables**"). Any fees (with respect to the Transfer Agent, Company counsel or otherwise) associated with the issuance of such opinion or the removal of such legend pursuant to the immediately preceding sentence shall be borne by the Company. The Company may not make any notation on its records or give instructions to the Transfer Agent that enlarge the restrictions on transfer set forth in this Section 4.11. Electronic certificates for Shares subject to legend removal hereunder may be transmitted by the Transfer Agent to the Purchaser by crediting the account of the Purchaser's prime broker through the facilities of DTC as directed by the Purchaser.

5.7 No Conflicting Agreements

The Company will not take any action, enter into any agreement or make any commitment that would conflict or interfere in any material respect with the Company's obligations to the Purchaser under the Transaction Agreements.

5.8 Most Favored Nation

In the event that the Company grants or makes available to any Additional Purchaser in connection with such Additional Purchaser's purchase of Shares under an Additional Subscription Agreement, any rights, privileges, protections, waivers, exemptions, consents, terms or conditions (except for the rights to appoint director or observer to the Board of the Directors) more favorable than those granted or made available to the Purchaser under the Transaction Agreements, then the Purchaser shall be automatically entitled to such more favorable rights, privileges, protections, waivers, exemptions, consents, terms or conditions and this Agreement shall automatically be deemed to be amended to include any such more favorable rights, privileges, protections, waivers, exemptions, consents, terms or conditions without any further action by the Company or any other party.

6. Conditions of Closing

6.1 Conditions to the Obligation of the Purchaser

The several obligations of the Purchaser to consummate the transactions to be consummated at the Closing, and to purchase and pay for the Securities being purchased by it at the Closing pursuant to this Agreement, are subject to the satisfaction or waiver in writing of the following conditions precedent:

(a) Representations and Warranties. The representations and warranties of the Company contained herein shall be true and correct on and as of immediately prior to the Closing with the same force and effect as though made immediately prior to the Closing (it being understood and agreed by

the Purchaser that for purposes of this Section 6.1(a), in the case of any representation and warranty of the Company contained herein (i) which is not hereinabove qualified by application thereto of a materiality standard, such representation and warranty need be true and correct only in all material respects or (ii) which is made as of a specific date, such representation and warranty need be true and correct only as of such specific date) and consummation of the Closing shall constitute a reaffirmation by the Company of each of the representations and warranties of the Company contained in this Agreement as of immediately prior to the Closing.

(b) Performance. The Company shall have performed in all material respects all obligations and conditions herein required to be performed or observed by the Company on or prior to the Closing Date.

(c) No Injunction. The purchase of and payment for the Securities by the Purchaser shall not be prohibited or enjoined by any law or governmental or court order or regulation and no such prohibition shall have been threatened in writing.

(d) Consents. The Company shall have obtained the consents, permits, approvals, registrations and waivers necessary for the consummation of the purchase and sale of the Securities and the consummation of the other transactions contemplated by the Transaction Agreements.

(e) Transfer Agent. The Company shall have furnished all required materials to the Transfer Agent to reflect the issuance of the Shares at the Closing.

(f) Adverse Changes. Since the date hereof, no event or series of events shall have occurred that has had or would reasonably be expected to have a Material Adverse Effect.

(g) No Amendments to Merger Agreement. The Merger Agreement shall not have been amended or modified, and no waiver thereunder shall have occurred, that would reasonably be expected to materially and adversely affect the benefits the Purchaser would reasonably expect to receive under this Agreement.

(h) Closing of Merger. All conditions precedent to the consummation of the Merger set forth in the Merger Agreement shall have been satisfied or waived by the party entitled to the benefit thereof, and the Merger shall have become effective immediately prior to Closing.

(i) Opinion of Company Counsel. The Company shall have delivered to the Purchaser and the Placement Agents the opinion of Goodwin Procter LLP, dated as of the Closing Date in customary form and substance to be reasonably agreed upon with the Purchaser.

(j) Compliance Certificate. The Chief Executive Officer of the Company shall have delivered to the Purchaser at the Closing Date a certificate certifying that the conditions specified in Sections 6.1(a) (Representations and Warranties), 6.1(b) (Performance), 6.1(c) (No Injunction), 6(h) (Closing of Merger) and 6.1(m) (Listing Requirements) of this Agreement have been fulfilled.

(k) Secretary's Certificate. The Secretary of the Company shall have delivered to the Purchaser at the Closing Date a certificate certifying (i) the Certificate of Incorporation of the Company; (ii) the Bylaws of the Company; and (iii) resolutions of the Company's Board of Directors (or an authorized committee thereof) approving this Agreement and the transactions contemplated by this Agreement.

(l) Registration Rights Agreement. The Company shall have executed and delivered the Registration Rights Agreement substantially in the form attached hereto as Exhibit B (together with

such changes or modifications as may be required by the Additional Purchasers and agreed to by the Company) (the "**Registration Rights Agreement**") to the Purchaser.

(m) Listing Requirements. The Common Stock shall be listed on a National Exchange and shall not have been suspended, as of the Closing Date, by the SEC or the National Exchange from trading thereon nor shall suspension by the SEC or the National Exchange have been threatened, as of the Closing Date, either (i) in writing by the SEC or the National Exchange or (ii) by falling below the minimum listing maintenance requirements of the National Exchange (with a reasonable prospect of delisting occurring after giving effect to all applicable notice, appeal, compliance and hearing periods); and the Company shall have filed with Nasdaq a Notification Form: Listing of Additional Shares for the listing of the Shares and shall have received confirmation from Nasdaq that it has completed its review of such form with no objections to the transactions contemplated herein.

6.2 Conditions to the Obligation of the Company

The obligation of the Company to consummate the transactions to be consummated at the Closing, and to issue and sell to the Purchaser the Common Stock to be purchased by it at the Closing pursuant to this Agreement, is subject to the satisfaction or waiver in writing of the following conditions precedent:

(a) Representations and Warranties. The representations and warranties contained herein of the Purchaser shall be true and correct on and as of the Closing Date, with the same force and effect as though made on and as of the Closing Date (it being understood and agreed by the Company that, in the case of any representation and warranty of the Purchaser contained herein which is not hereinabove qualified by application thereto of a materiality standard, such representation and warranty need be true and correct only in all material respects) and consummation of the Closing shall constitute a reaffirmation by the Purchaser of each of the representations, warranties, covenants and agreements of the Purchaser contained in this Agreement as of the Closing Date.

(b) Performance. The Purchaser shall have performed in all material respects all obligations and conditions herein required to be performed or observed by the Purchaser on or prior to the Closing Date.

(c) No Injunction. The purchase of and payment for the Securities by the Purchaser shall not be prohibited or enjoined by any law or governmental or court order or regulation.

(d) Closing of Merger. All conditions precedent to the consummation of the Merger set forth in the Merger Agreement shall have been satisfied or waived by the party entitled to the benefit thereof, and the Merger shall have become effective.

(e) Registration Rights Agreement. The Purchaser shall have executed and delivered the Registration Rights Agreement to the Company.

(f) Payment. The Company shall have received payment, by wire transfer of immediately available funds, in the full amount of the purchase price for the number of Securities being purchased by the Purchaser at the Closing as set forth in Exhibit A.

7. Termination

7.1 Conditions of Termination

This Agreement shall terminate and be void and of no further force and effect, and all obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (a) such date and time that the Merger Agreement is terminated in accordance with its terms, (b) with respect to the Purchaser, upon the mutual written agreement of the Company and the Purchaser, (c) if, on the Closing Date, any of the conditions of Closing set forth in Section 6 have not been satisfied as of the time required hereunder to be so satisfied or waived by the party entitled to grant such waiver, or are not capable of being satisfied and, as a result thereof, the transactions contemplated by this Agreement will not be and are not consummated, or (d) if the Closing has not occurred on or before December 23, 2025, other than as a result of a Willful Breach of the Purchaser's obligations hereunder; *provided, however*, that nothing herein shall relieve any party to this Agreement of any liability for common law fraud or for any Willful Breach of any representation, warranty, covenant, obligation or other provision contained in this Agreement and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from any such Willful Breach. Upon the termination of this Agreement in accordance with this Section 7, except as set forth in the proviso to the immediately preceding sentence of this Section 7.1, this Agreement shall be void and of no further effect and any portion of the Purchase Price paid by the Purchaser to Company in connection herewith shall promptly (and in any event within one (1) business day) following such termination be returned to the Purchaser. "**Willful Breach**" means a deliberate act or deliberate failure to act, taken with the actual knowledge that such act or failure to act would result in or constitute a material breach of this Agreement. The Company shall notify Purchaser of the termination of the Merger Agreement promptly after the termination thereof.

8. Miscellaneous Provisions

8.1 Public Statements or Releases

Except as set forth in Section 5.3, neither the Company nor the Purchaser shall make any public announcement with respect to the existence or terms of this Agreement or the transactions provided for herein without the prior approval of the other parties. Notwithstanding the foregoing, and subject to compliance with Section 5.3, nothing in this Section 8.1 shall prevent any party from making any public announcement it considers necessary in order to satisfy its obligations under the law, including applicable securities laws, or under the rules of any national securities exchange.

8.2 Interpretation

The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement, and section and subsection references are to this Agreement unless otherwise specified. The headings in this Agreement are included for convenience of reference only and will not limit or otherwise affect the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they will be deemed to be followed by the words "without limitation." The phrases "the date of this Agreement," "the date hereof" and terms of similar import, unless the context otherwise requires, will be deemed to refer to the date set forth in the first paragraph of this Agreement. The meanings given to terms defined herein will be equally applicable to both the singular and plural forms of such terms. All matters to be agreed to by any party hereto must be agreed to in writing by such party unless otherwise indicated herein. References to agreements, policies, standards, guidelines or instruments, or to statutes or regulations, are to such agreements, policies, standards, guidelines or instruments, or statutes or regulations, as amended or supplemented from time to time (or to successors thereto).

8.3 Notices

Any notices or other communications required or permitted to be given hereunder shall be in writing and shall be deemed to be given (a) when delivered if personally delivered to the party for whom it is intended, (b) when delivered, if sent by electronic mail or facsimile with receipt confirmed during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) three (3) days after having been sent by certified or registered mail, return-receipt requested and postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt:

(a) If to the Company (on or prior to the Closing Date), addressed as follows:

Carisma Therapeutics, Inc.
3675 Market Street, Suite 401
Philadelphia, PA 19104
Attention: Steven Kelly, President and Chief Executive Officer
Email: steven.kelly@carismatx.com

with a copy to (which shall not constitute notice):

Wilmer Cutler Pickering Hale and Dorr LLP
7 World Trade Center
250 Greenwich Street
New York, NY 10007
Attention: Brian A. Johnson
Chris Barnstable-Brown
Email: brian.johnson@wilmerhale.com
chris.barnstable-brown@wilmerhale.com

If to the Surviving Corporation (following the Closing Date):

OrthoCellix, Inc.
11 Great Valley Parkway
Malvern, PA 19355
Attention: Shankar Musunuri, President
Email: shankar.musunuri@ocugen.com

with a copy to (which shall not constitute notice):

Goodwin Procter LLP
3025 John F Kennedy Blvd
Philadelphia, PA 19104
Attention: Jennifer Porter
Rachel Bushey
Email: JPorter@goodwinlaw.com
RBushey@goodwinlaw.com

(b) If to the Purchaser, at its address set forth on Exhibit A or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Section 8.3.

Any Person may change the address to which notices and communications to it are to be addressed by notification as provided for herein.

8.4 Consent to Electronic Notice

The Purchaser consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "**DGCL**"), as amended or superseded from time to time, by electronic mail pursuant to Section 232 of the DGCL (or any successor thereto) at the e-mail address set forth below the Purchaser's name on the signature page or Exhibit A, as updated from time to time by notice to the Company. To the extent that any notice given by means of electronic mail is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected e-mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each party agrees to promptly notify the other parties of any change in its e-mail address, and that failure to do so shall not affect the foregoing.

8.5 Severability

If any part or provision of this Agreement is held unenforceable or in conflict with the applicable laws or regulations of any jurisdiction, the invalid or unenforceable part or provisions shall be replaced with a provision which accomplishes, to the extent possible, the original business purpose of such part or provision in a valid and enforceable manner, and the remainder of this Agreement shall remain binding upon the parties hereto.

8.6 Governing Law; Submission to Jurisdiction; Venue; Waiver of Trial by Jury

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to choice of laws or conflicts of laws provisions thereof that would require the application of the laws of any other jurisdiction, except to the extent that mandatory principles of Delaware law may apply.

(b) The Company and the Purchaser hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating solely to this Agreement or the transactions contemplated hereby, to the general jurisdiction of the any state court or United States Federal court sitting in the City of New York, in the State of New York;

(ii) consents that any such action or proceeding may be brought in such courts, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same to the extent permitted by applicable law;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the party, as the case may be, at its address set forth in Section 8.3 or at such other address of which the other party shall have been notified pursuant thereto;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction for recognition and enforcement of any judgment or if jurisdiction in the courts referenced in the foregoing clause (i) are not available despite the intentions of the parties hereto;

(v) agrees that final judgment in any such suit, action or proceeding brought in such a court may be enforced in the courts of any jurisdiction to which such party is subject by a suit upon such judgment, provided that service of process is effected upon such party in the manner specified herein or as otherwise permitted by law;

(vi) agrees that to the extent that such party has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process with respect to itself or its property, such party hereby irrevocably waives such immunity in respect of its obligations under this Agreement, to the extent permitted by law; and

(vii) irrevocably and unconditionally waives trial by jury in any legal action or proceeding in relation to this Agreement.

8.7 Waiver

No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or be construed as, a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Agreement.

8.8 Expenses

Except as otherwise agreed, each party shall pay its own out-of-pocket fees and expenses, including the fees and expenses of attorneys, accountants and consultants employed by such party, incurred in connection with the proposed investment in the Securities, the negotiation of the Transaction Agreements and the consummation of the transactions contemplated thereby.

8.9 Assignment

None of the parties may assign its rights or obligations under this Agreement or designate another person (a) to perform all or part of its obligations under this Agreement or (b) to have all or part of its rights and benefits under this Agreement, in each case without the prior written consent of (i) the Company, in the case of the Purchaser and (ii) the Purchaser, in the case of the Company, provided that the Purchaser may, without the prior consent of the Company, assign its rights to purchase the Securities hereunder to any of its affiliates or to any other investment funds or accounts managed or advised by the investment manager who acts on behalf of the Purchaser (provided each such assignee agrees to be bound by the terms of this Agreement and makes the same representations and warranties set forth in Section 4 hereof). In the event of any assignment in accordance with the terms of this Agreement, the assignee shall specifically assume and be bound by the provisions of this Agreement by executing a writing agreeing to be bound by and subject to the provisions of this Agreement and shall deliver an executed counterpart signature page to this Agreement and, notwithstanding such assumption or agreement to be bound hereby by an assignee, no such assignment shall relieve any party assigning any interest hereunder from its obligations or liability pursuant to this Agreement.

8.10 Confidential Information

(a) The Purchaser covenants that until such time as the transactions contemplated by this Agreement and any material non-public information provided to the Purchaser is publicly disclosed by the Company, the Purchaser will maintain the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction), other than to such Person's outside attorney, accountant, auditor or investment advisor only to the extent necessary to permit evaluation

of the investment, and the performance of the necessary or required tax, accounting, financial, legal, or administrative tasks and services and other than as may be required by law.

(b) The Company may request from the Purchaser such additional information as the Company may deem reasonably necessary to evaluate the eligibility of the Purchaser to acquire the Securities, and the Purchaser shall promptly provide such information as may reasonably be requested to the extent readily available; provided, that the Company agrees to keep any such information provided by the Purchaser confidential, except (i) as required by the federal securities laws, rules or regulations and (ii) to the extent such disclosure is required by other laws, rules or regulations, at the request of the staff of the SEC or regulatory agency or under the regulations of Nasdaq. The Purchaser acknowledges that the Company may file a copy of this Agreement with the SEC as an exhibit to a periodic report or a registration statement of the Company.

8.11 Reliance by and Exculpation of the Placement Agents

(a) The Purchaser agrees and acknowledges for the express benefit of the Placement Agents, their affiliates and their representatives that (i) each of the Placement Agents, their affiliates and their representatives have not made, and will not make any representations or warranties with respect to the Company or the offer and sale of the Securities, and the Purchaser will not rely on any statements made by any of the Placement Agents, orally or in writing, to the contrary, (ii) the Purchaser will be responsible for conducting its own due diligence investigation with respect to the Company and the offer and sale of the Securities, (iii) the Purchaser will be purchasing Securities based on the results of its own due diligence investigation of the Company, the transactions contemplated under the Merger Agreement (and the parties thereto), and each of Placement Agents and each of its directors, officers, employees, representatives, and controlling persons has made no independent investigation with respect to the Company, the transactions contemplated under the Merger Agreement (and the parties thereto), the Securities, or the accuracy, completeness, or adequacy of any information supplied to the Purchaser by the Company, (iv) the Purchaser has negotiated the offer and sale of the Securities directly with the Company, and none of the Placement Agents will be responsible for the ultimate success of any such investment, and (v) the decision to invest in the Company will involve a significant degree of risk, including a risk of total loss of such investment. The Purchaser further represents and warrants to each of the Placement Agents that it, including any fund or funds that it manages or advises that participates in the offer and sale of the Securities, is permitted under its constitutive documents (including, without limitation, all limited partnership agreements, charters, bylaws, limited liability company agreements, all applicable side letters with investors, and similar documents) to make investments of the type contemplated by this Agreement. This Section 8.11 shall survive any termination of this Agreement.

(b) The Company agrees and acknowledges that each of the Placement Agents may rely on the representations, warranties, agreements and covenants contained in this Agreement and the Purchaser agrees that each of the Placement Agents may rely on the Purchaser's representations and warranties contained in this Agreement as if such representations and warranties, as applicable, were made directly to each of the Placement Agents.

(c) Neither of the Placement Agents nor any of their respective affiliates or representatives (i) shall be liable for any improper payment made in accordance with the information provided by the Company; (ii) makes any representation or warranty, or has any responsibilities as to the validity, accuracy, value or genuineness of any information, certificates or documentation delivered by or on behalf of the Company pursuant to the Transaction Agreements or in connection with any of the transactions contemplated therein or any of the transactions contemplated under the Merger Agreement; or (iii) shall be liable (x) for any action taken, suffered or omitted by any of them in good faith and reasonably believed to be authorized or within the discretion or rights or powers conferred upon it by the Transaction

Agreements or (y) for anything which any of them may do or refrain from doing in connection with the Transaction Agreements, except in each case for such party's own gross negligence, willful misconduct or bad faith.

(d) The Company agrees that each of the Placement Agents, their respective affiliates and representatives shall be entitled to (i) rely on, and shall be protected in acting upon, any certificate, instrument, notice, letter or any other document or security delivered to any of them by or on behalf of the Company, and (ii) be indemnified by the Company for acting as a Placement Agent hereunder pursuant to the indemnification provisions set forth in the engagement letters of the Placement Agents.

8.12 Third Parties

Nothing in this Agreement, express or implied, is intended to confer on any Person other than the parties to this Agreement any rights, remedies, claims, benefits, obligations or liabilities under or by reason of this Agreement, and no Person that is not a party to this Agreement (including, without limitation, any partner, member, shareholder, director, officer, employee or other beneficial owner of any party to this Agreement, in its own capacity as such or in bringing a derivative action on behalf of a party to this Agreement) shall have any standing as a third party beneficiary with respect to this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing, (a) the Placement Agents are an intended third-party beneficiary of the representations and warranties of the Company and of the Purchaser set forth in Section 3 and Section 4, respectively, and Section 6.1(i) and Section 8.11 of this Agreement and (b) the Purchaser and the Company acknowledge and agree that the Surviving Corporation shall be entitled to seek to specifically enforce the Purchaser's obligations to purchase the Securities hereunder and the Company's obligations to issue the Securities hereunder pursuant to the terms of this Agreement.

8.13 Independent Nature of Purchaser's Obligations and Right

The obligations of the Purchaser under this Agreement are several and not joint with the obligations of the Additional Purchasers, and the Purchaser shall not be responsible in any way for the performance of the obligations of the Additional Purchasers under the Additional Subscription Agreement. Nothing contained herein, and no action taken by the Purchaser pursuant hereto, shall be deemed to constitute the Purchaser and the Additional Purchasers as, and the Company acknowledges that the Purchaser and the Additional Purchasers do not so constitute, a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchaser and the Additional Purchasers are in any way acting in concert or as a group, and the Company will not assert any such claim with respect to such obligations or the transactions contemplated by this Agreement and the Company acknowledges that the Purchaser is not acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement. The Company acknowledges and the Purchaser confirms that it has independently participated in the negotiation of the transaction contemplated hereby with the advice of its own counsel and advisors. The Purchaser shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement, and it shall not be necessary for the Additional Purchasers to be joined as an additional party in any proceeding for such purpose. For reasons of administrative convenience only, the Purchaser and its legal counsel may have chosen to communicate with the Company through Paul Hastings LLP, counsel to the Placement Agents. The Purchaser acknowledges that Paul Hastings LLP has rendered legal advice to the Placement Agents and not to the Purchaser in connection with the transactions contemplated hereby, and that the Purchaser has relied for such matters on the advice of its own respective counsel. The Company has elected to provide the Purchaser and each Additional Purchaser with the same terms and Transaction Agreements for the convenience of the Company and not because it was required or requested to do so by the Purchaser or the Additional Purchasers.

8.14 Equal Treatment of the Purchaser and Additional Purchasers

No consideration shall be offered or paid to the Purchaser to amend this Agreement or consent to a waiver or modification of any provision of this Agreement unless the same consideration is also offered to all of the Additional Purchasers. For clarification purposes, this provision constitutes a separate right granted to the Purchaser and each Additional Purchaser by the Company and negotiated separately by the Purchaser and each Additional Purchaser and shall not in any way be construed as the Purchaser and the Additional Purchasers acting in concert or as a group with respect to the purchase, disposition or voting of shares of Common Stock or otherwise.

8.15 Counterparts

This Agreement may be signed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument.

8.16 Entire Agreement; Amendments

This Agreement and the other Transaction Agreements constitute the entire agreement between the parties hereto respecting the subject matter hereof and supersedes all prior agreements, negotiations, understandings, representations and statements respecting the subject matter hereof, whether written or oral. Without limitation to Section 5.4 hereof, no modification, alteration, or change in any of the terms of this Agreement shall be valid or binding upon the parties hereto unless made in writing and duly executed by the Company, the Purchaser and OrthoCellix, Inc. The Company, on the one hand, and the Purchaser, on the other hand, may by an instrument signed in writing by such parties waive the performance, compliance or satisfaction by the Purchaser or the Company, respectively, with any term or provision hereof or any condition hereto to be performed, complied with or satisfied by the Purchaser or the Company, respectively.

8.17 Survival

The covenants, representations and warranties made by each party hereto contained in this Agreement shall survive the Closing and the delivery of the Securities in accordance with their respective terms.

8.18 Mutual Drafting

This Agreement is the joint product of the Purchaser and the Company and each provision hereof has been subject to the mutual consultation, negotiation and agreement of such parties and shall not be construed for or against any party hereto.

8.19 Additional Matters

For the avoidance of doubt, the parties acknowledge and confirm that the terms and conditions of the Securities were determined as a result of arm's-length negotiations.

8.20 SPECIFIC PERFORMANCE.

THE PARTIES HERETO AGREE THAT IRREPARABLE DAMAGE WOULD OCCUR IN THE EVENT THAT ANY OF THE PROVISIONS OF THIS AGREEMENT WERE NOT PERFORMED IN ACCORDANCE WITH ITS SPECIFIC INTENT OR WERE OTHERWISE BREACHED. IT IS ACCORDINGLY AGREED THAT THE PARTIES SHALL BE ENTITLED TO AN INJUNCTION OR INJUNCTIONS, WITHOUT BOND, TO PREVENT OR CURE BREACHES OF THE PROVISIONS OF THIS AGREEMENT AND TO ENFORCE SPECIFICALLY THE TERMS AND PROVISIONS HEREOF, THIS BEING IN ADDITION TO ANY OTHER REMEDY TO WHICH THEY MAY BE

ENTITLED BY LAW OR EQUITY, AND ANY PARTY SUED FOR BREACH OF THIS AGREEMENT EXPRESSLY WAIVES ANY DEFENSE THAT A REMEDY IN DAMAGES WOULD BE ADEQUATE.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

COMPANY:

CARISMA THERAPEUTICS INC.

By: _____
Name: Steven Kelly
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

PURCHASER:

OCUGEN, INC.

By: _____
Name: Shankar Musunuri
Title: Chairman and CEO

EXHIBIT A

PURCHASER

Purchaser Name and Address	**Aggregate Purchase Price**
Ocugen, Inc. 11 Great Valley Parkway Malvern, PA 19355	$5,000,000
TOTAL:	**$5,000,000**

EXHIBIT B

FORM OF REGISTRATION RIGHTS AGREEMENT

Exhibit 31.1

CERTIFICATION

I, Shankar Musunuri, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ocugen, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 5, 2025 /s/ Shankar Musunuri, Ph.D., MBA

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

Exhibit 31.2

CERTIFICATION

I, Ramesh Ramachandran, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Ocugen, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 5, 2025 /s/ Ramesh Ramachandran

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

Exhibit 32.1

Certification

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

In connection with the Quarterly Report on Form 10-Q of Ocugen, Inc. (the "Company") for the quarter ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), each of the undersigned officers of the Company, does hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- the Form 10-Q fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2025 /s/ Shankar Musunuri

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

Date: November 5, 2025 /s/ Ramesh Ramachandran

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

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. This certification "accompanies" the Form 10-Q to which it relates, is not deemed filed with the SEC and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.