

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

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

Date of Report (Date of earliest event reported): May 4, 2026

OCUGEN, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36751
(Commission File
Number)

04-3522315
(IRS Employer
Identification No.)

11 Great Valley Parkway
Malvern, Pennsylvania
(Address of principal executive offices)

19355
(Zip Code)

Registrant's telephone number, including area code: **(484) 328-4701**

N/A
(Former name or former address, if changed since last report.)

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

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	OCGN	The Nasdaq Stock Market LLC (The Nasdaq Capital Market)

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

Emerging growth company

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.

Item 2.02 Results of Operations and Financial Condition.

On May 4, 2026, Ocugen, Inc. (the “Company”) announced its intention to offer, subject to market conditions and other factors, \$115 million aggregate principal amount of convertible senior notes due 2034 (the “Notes”) in a private placement to qualified institutional buyers pursuant to Rule 144A promulgated under the Securities Act of 1933, as amended (the “Offering”). In connection with the Offering, the Company provided the disclosure attached as Exhibit 99.1 to this Current Report on Form 8-K for the purpose of supplementing and updating disclosures contained in the Company’s prior filings with the Securities and Exchange Commission (the “SEC”), which includes certain preliminary unaudited financial information of the Company as of March 31, 2026. Such disclosure is furnished under the heading “Recent Developments” in Exhibit 99.1 to this Current Report on Form 8-K.

The preliminary unaudited financial information presented in Exhibit 99.1 attached hereto is an estimate based on information available to management as of the date of this Current Report on Form 8-K, have not been reviewed or audited by the Company’s independent registered accounting firm, and are subject to change. It is possible that the final results may differ from the preliminary unaudited information provided, including differences due to the completion of the financial closing procedures and/or the annual audit process; changes in facts, circumstances and/or assumptions and/or developments in the interim. The preliminary unaudited financial information does not present all information necessary for a complete understanding of the Company’s results as of March 31, 2026 and should not be viewed as a substitute for full financial statements prepared in accordance with GAAP.

Item 7.01 Regulation FD Disclosure.

On May 4, 2026, the Company announced the Offering. In connection with the Offering, the Company expects to grant to the initial purchaser of the Notes an option to purchase, for settlement within a 13-day period from the date of initial issuance of the Notes, up to an additional \$15 million aggregate principal amount of the Notes. The Company is disclosing under Item 7.01 of this Current Report on Form 8-K the information contained in Exhibit 99.1, which information is incorporated by reference herein. The information contained in Exhibit 99.1 is excerpted from a preliminary offering memorandum that is being disseminated in connection with the Offering.

Neither this Current Report on Form 8-K nor the information furnished as Exhibit 99.1 hereto constitutes an offer to sell or a solicitation of an offer to buy the Notes, any shares of the Company’s common stock issuable upon conversion of the Notes, or any other securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction, in which such an offer, solicitation or sale would be unlawful. Any offer of the Notes will be made only by means of a private offering memorandum.

The information contained in this Item 7.01 and Exhibit 99.1 shall not be deemed to be “filed” for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of such section, nor will such information be deemed incorporated by reference in any filing under the Securities Act, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

On May 4, 2026, the Company issued a press release announcing the Offering. The Company also announced it intends to use approximately \$32.7 million of the net proceeds from the Offering to fully repay the outstanding principal amount, plus accrued and unpaid interest on, the loan and pay other obligations, including the related prepayment fee, in connection therewith, outstanding under the Loan and Security Agreement that the Company is party to with Avenue Venture Opportunities Fund II, L.P. and Avenue Venture Opportunities Fund, L.P. as lenders and Avenue Capital Management II, L.P. as administrative agent and collateral agent (the “Avenue Loan Agreement”), and terminate the Avenue Loan Agreement and all related loan documents. The Company intends to use the remaining net proceeds from the offering for general corporate purposes. A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

Neither this Current Report on Form 8-K nor the press release attached hereto as Exhibit 99.2 constitutes an offer to sell or a solicitation of an offer to buy the Notes, any shares of the Company's common stock issuable upon conversion of the Notes, or any other securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction, in which such an offer, solicitation or sale would be unlawful. Any offer of the Notes will be made only by means of a private offering memorandum.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
<u>99.1</u>	<u>Excerpts from Preliminary Offering Memorandum.</u>
<u>99.2</u>	<u>Press Release of Ocugen, Inc., dated May 4, 2026.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Cautionary Note on Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties, including but not limited to, statements regarding the anticipated terms of the notes; the size of the Offering, including the initial purchaser's option to purchase additional Notes; the anticipated use of proceeds from the Offering, including the repayment of obligations under the Avenue Loan Agreement; the completion of the Offering, and other statements contained in this Current Report on Form 8-K that are not historical facts. The Company may, in some cases, use terms such as "predicts," "believes," "potential," "proposed," "continue," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should," or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Such statements are subject to numerous important factors, risks, and uncertainties that may cause actual events or results to differ materially from the Company's current expectations, including, but not limited to: uncertainties related to market conditions and whether the Offering will be completed on the anticipated terms or at all; the impact of the Offering on the market price of the Company's common stock; risks related to the potential dilution to holders of the Company's common stock; and uncertainties regarding the conversion price and other terms of the Notes. These and other risks and uncertainties are more fully described in the Company's periodic filings with the SEC, including the risk factors described in the section entitled "Risk Factors" in the quarterly and annual reports that the Company files with the SEC. Any forward-looking statements that the Company makes in this Current Report on Form 8-K speak only as of the date of this report. Except as required by law, the Company assumes no obligation to update forward-looking statements contained in this Current Report on Form 8-K whether as a result of new information, future events, or otherwise, after the date of this Current Report on Form 8-K.

SIGNATURE

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 hereunto duly authorized.

OCUGEN, INC.

Date: May 4, 2026

By: /s/ Shankar Musunuri

Name: Shankar Musunuri

Title: Chairman, Chief Executive Officer, & Co-Founder

Excerpts from Preliminary Offering Memorandum**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:

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 Retinitis Pigmentosa ("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. In February 2025, we announced that the European Commission has provided a positive opinion from the European Medicines Agency's ("EMA") Committee for Advanced Therapies for OCU400 Advanced Therapy Medicinal Product ("ATMP") classification. We have completed enrollment in the Phase 3 liMeliGhT clinical trial for OCU400. Positive long-term, 3-year Phase 1/2 data for OCU400 were recently assessed in evaluable subjects and builds on prior 2-year results showing consistent clinically meaningful, approximately 2-line LLVA gain across mutations. OCU400 maintained a favorable durability, safety and tolerability profile with no new treatment-related serious adverse events or adverse events of interest emerged. We expect to begin a rolling BLA submission in the third quarter of 2026. Topline Phase 3 data expected in the first quarter of 2027, advancing OCU400 towards potential approval in 2027 as a treatment option for early- to late-stage RP.

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 by mid-2027 in alignment with our strategic goal of filing three BLAs by 2028. In May 2025, we announced that the U.S. Food and Drug Administration ("FDA") has granted Rare Pediatric Disease Designation for OCU410ST for the treatment of *ABCA4*-associated retinopathies including Stargardt disease, retinitis pigmentosa 19, and cone-rod dystrophy 3 ("CORD3"). In November 2024, the EMA granted orphan medicinal product designation 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 of the 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 MAA. In April 2026, we announced early completion of dosing in the Phase 2/3 pivotal confirmatory trial.

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. In March 2025, OCU410 and OCU410ST received ATMP classification from the EMA. In March 2026, we announced positive 12-month topline data from the Phase 2 ArMaDa clinical trial. We expect to meet with FDA/EMA to align on the Phase 3 study design and reach agreement by the third quarter of 2026.

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, diabetic retinopathy, and wet age-related macular degeneration. 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. OCU200 Phase 1 clinical trial enrollment was completed in the first quarter of 2026.

Inhaled Mucosal Vaccine Platform — Our next-generation, inhaled mucosal vaccine platform includes OCU500, a COVID-19 vaccine. We have completed IND-enabling studies and GMP manufacturing of clinical trial material for OCU500. 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 in the second quarter of 2026.

Recent Developments

We estimate that our cash, cash equivalents, and restricted cash were approximately \$32.2 million as of March 31, 2026. This amount is unaudited and preliminary and is subject to completion of financial closing procedures, including the completion of management's reviews. As a result, this amount reflects our preliminary estimate with respect to such information, based on information currently available to management, and may vary from our actual financial position as of March 31, 2026. Further, this preliminary estimate is not a comprehensive statement or estimate of our financial data or financial condition as of March 31, 2026. The preliminary financial data included in this offering memorandum have been prepared by, and are the responsibility of, our management team. PricewaterhouseCoopers LLP has not audited, reviewed, examined, compiled, nor applied agreed-upon procedures with respect to the preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. It is possible that we may identify items that require us to make adjustments to the financial information set forth above. This preliminary estimate should not be viewed as a substitute for financial statements prepared in accordance with generally accepted accounting principles in the United States and it is not necessarily indicative of the balance to be achieved in any future period. Additional information and disclosure would be required for a more complete understanding of our financial position and results of operations as of March 31, 2026. Accordingly, you should not place undue reliance on this preliminary estimate. This preliminary estimate should be read together with the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-looking Statements," and under similar headings included in this offering memorandum, and in the documents incorporated by reference into this offering memorandum as well as our financial statements, related notes and other financial information incorporated by reference in this offering memorandum. We expect to complete our financial statements for the quarter ended March 31, 2026 subsequent to the completion of this offering, and consequently such financial statements will not be available to you prior to investing in this offering.

Description of Capital Stock

As of March 31, 2026, there were 338,318,899 shares of common stock outstanding, excluding treasury shares, and no shares of preferred stock outstanding.

Ocugen Announces Private Offering of \$115 Million of Convertible Senior Notes

MALVERN, Pa., May 4, 2026 (GLOBE NEWSWIRE) -- Ocugen, Inc. ("Ocugen" or the "Company") (NASDAQ: OCGN), a pioneering biotechnology leader in gene therapies for blindness diseases, today announced its intention to offer, subject to market conditions and other factors, \$115 million aggregate principal amount of Convertible Senior Notes due 2034 (the "notes") in a private offering (the "offering") to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). Ocugen also expects to grant the initial purchaser of the notes a 13-day option to purchase up to an additional \$15 million aggregate principal amount of the notes. The offering is subject to market and other conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

Ocugen intends to use approximately \$32.7 million of the net proceeds from the offering to fully repay the outstanding principal amount of, plus accrued and unpaid interest on, the loan outstanding under its Loan and Security Agreement with affiliates of Avenue Capital Group, and pay the related prepayment fee and other fees and expenses in connection therewith. Ocugen expects to use the remaining net proceeds from the offering, including any additional proceeds from the initial purchaser's exercise of its option to purchase additional notes, for general corporate purposes.

The notes will be Ocugen's general unsecured obligations and will rank senior in right of payment to all of its future indebtedness that is expressly subordinated in right of payment to the notes, equal in right of payment to all of its existing and future liabilities that are not so subordinated, and junior to all of its secured indebtedness, to the extent of the value of the assets securing such indebtedness. Interest will be payable semi-annually in arrears. The notes may be converted into cash, shares of Ocugen's common stock or a combination thereof, at Ocugen's election. The interest rate, conversion rate and other terms of the notes are to be determined upon pricing of the offering.

The notes will only be offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act. Neither the notes nor the shares of Ocugen's common stock potentially issuable upon conversion of the notes, if any, have been, or will be, registered under the Securities Act or the securities laws of any other jurisdiction, and unless so registered, may not be offered or sold in the United States except pursuant to an applicable exemption from such registration requirements.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

Cautionary Note on Forward-Looking Statements

This press release contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, which are subject to risks and uncertainties, including but not limited to, statements regarding the proposed terms of the notes; the anticipated terms of the notes; the size of the offering, including the initial purchaser's option to purchase additional notes; the anticipated use of proceeds from the offering, including the repayment of the existing loan facility; the completion of the offering, and other statements contained in this press release that are not historical facts. Ocugen may, in some cases, use terms such as "predicts," "believes," "potential," "proposed," "continue," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should," or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Such statements are subject to numerous important factors, risks, and uncertainties that may cause actual events or results to differ materially from Ocugen's current expectations, including, but not limited to: uncertainties related to market conditions and whether the offering will be completed on the anticipated terms or at all; the impact of the offering on the market price of Ocugen's common stock; risks related to the potential dilution to holders of Ocugen's common stock; and uncertainties regarding the conversion price and other terms of the notes. These and other risks and uncertainties are more fully described in Ocugen's periodic filings with the Securities and Exchange Commission (SEC), including the risk factors described in the section entitled "Risk Factors" in the quarterly and annual reports that Ocugen files with the SEC. Any forward-looking statements that Ocugen makes in this press release speak only as of the date of this press release. Except as required by law, Ocugen assumes no obligation to update forward-looking statements contained in this press release whether as a result of new information, future events, or otherwise, after the date of this press release.

Contact:

Candice Masse
astr partners
candice.masse@astrpartners.com
