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): November 4, 2026

OCUGEN, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-36751**	**04-3522315**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 November 4, 2026, Ocugen, Inc (the "Company") issued a press release announcing certain financial results for the quarter ended September 30, 2026. The Company has scheduled a conference call and webcast for 8:30 a.m. Eastern Time on November 4, 2026, to discuss these financial results and business updates. The Company will use presentation materials in connection with the conference call and webcast, which presentation materials will be posted on the Company's website at www.ocugen.com. Copies of the press release and presentation materials are furnished herewith as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K (this "Report") and incorporated herein by reference.

The information disclosed under Item 2.02 of this Report, including Exhibit 99.1 and Exhibit 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference in any Company filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	**Description**
99.1	Earnings Press Release of Ocugen, Inc., dated November 4, 2026.
99.2	Earnings Release Presentation of Ocugen, Inc., issued November 4, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: November 4, 2026

By: /s/ Shankar Musunuri
Name: Shankar Musunuri
Title: Chairman, Chief Executive Officer, & Co-Founder

Exhibit 99.1

Ocugen Provides Business Update with Third Quarter 2026 Financial Results

Conference Call and Webcast Today at 8:30 a.m. ET

- Received Provisional Approval and Priority Designation for OCU400 in The Bahamas
  - Executed agreement with local partner Global Alliance for Regenerative Medicine (GARM) to coordinate and manage patient care
  - Progressing site readiness in preparation to accept patients
  - Advancing toward full approval and potential patient enrollment as early as year-end
- Executed an exclusive OCU400 license agreement for the Middle East and North Africa (MENA) with Roots Pharmaceutical
- Initiated dosing in Phase 3 ArMaDa3 trial of OCU410 for geographic atrophy (GA)
- Cash, cash equivalents, restricted cash, and short-term investments of $84.6 million as of September 30, 2026; with expected runway into 2028

MALVERN, Pa., November 4, 2026 -- Ocugen, Inc. ("Ocugen" or the "Company") (NASDAQ: OCGN), a pioneering biotechnology leader in gene therapies for blindness diseases, today reported third quarter 2026 financial results along with a general business update.

"With three Phase 3 modifier gene therapy programs underway, Ocugen is executing against a clear strategy of advancing our pipeline and leveraging strategic partnerships to expand global reach and potentially bring our therapies to patients worldwide," said Dr. Shankar Musunuri, Chairman, CEO and Co-Founder of Ocugen. "As we demonstrated in the third quarter, we remain focused on executing key clinical and regulatory milestones, expanding our commercial opportunities, and maintaining a disciplined approach as we advance toward the anticipated OCU400 Phase 3 topline data early next year."

Ocugen continues to advance its three late-stage modifier gene therapy programs toward key clinical and regulatory milestones, with OCU400 expected to be the first Phase 3 study to read out in the first quarter of 2027. The Company remains focused on execution across its pivotal programs while preparing for potential regulatory submissions and broader patient access opportunities.

Clinical Program Updates

OCU400 (RP)

- Granted Provisional Approval and Priority Designation from the Longevity and Regenerative Therapies (LARTA) Board of The Bahamas; agreement with local partner, GARM, to manage process; site readiness progressing; LARTA final approval and potential patient enrollment as early as year-end
- Completed an exclusive OCU400 license for MENA with Roots Pharmaceutical. Ocugen is eligible for up to $4 million in combined upfront license fee and potential initial development milestone payments, up to $255 million of potential sales milestones, and a 22% royalty on net sales, and will manufacture commercial supply. It is Ocugen's second regional OCU400 license agreement, following Kwangdong Pharmaceutical in South Korea
- Top-line data from the 140-patient Phase 3 liMeliGhT trial are expected in the first quarter of 2027, followed by a planned Biologics License Application (BLA) submission; completed Process Performance Qualification (PPQ) batches to support the BLA and commercial launch supply

OCU410ST (Stargardt disease)

- Topline data from the Phase 2/3 pivotal confirmatory trial (N=63 subjects) are anticipated in the second quarter of 2027, with a planned BLA submission to follow

OCU410 (GA)

- Announced the first patient dosed in ArMaDa3, a 240-subject global Phase 3 trial randomizing patients 2:1 to a single subretinal injection of OCU410 or untreated control across the U.S., Canada, and Europe; the primary endpoint is GA lesion growth over 12 months
- Presented 12-month Phase 2 ArMaDa2 results at three scientific conferences, including two podium presentations at AAO 2026

Corporate Updates

- Named Jolanda Crombach General Manager of its newly established European affiliate in Amsterdam to support the OCU410 Phase 3 development program, upcoming marketing authorization submissions, and potential commercialization in Europe. Ms. Crombach most recently served as Managing Director and Board Member of Moderna Netherlands and previously held leadership roles at MSD (Merck) and Pfizer

Third Quarter 2026 Financial Results

- The Company's cash, cash equivalents, restricted cash, and short-term investments totaled $84.6 million as of September 30, 2026, which is expected to extend the runway into 2028
- The Company had 339.3 million shares of common stock outstanding as of September 30, 2026
- Total operating expenses for the three months ended September 30, 2026, were $19.7 million and included research and development expenses of $12.5 million and general and administrative expenses of $7.2 million, compared to total operating expenses for the three months ended September 30, 2025, of $19.4 million that included research and development expenses of $11.1 million and general and administrative expenses of $8.2 million
- Ocugen reported a $(0.01) net loss per common share for the three months ended September 30, 2026, compared to a $(0.07) net loss per common share for the three months ended September 30, 2025

Conference Call and Webcast Details

Ocugen has scheduled a conference call and webcast for 8:30 a.m. ET today to discuss the financial results and recent business highlights. Ocugen's senior management team will host the call, which will be open to all listeners. There will also be a question-and-answer session following the prepared remarks.

Attendees are invited to participate on the call using the following details:
Dial-in Numbers: (800) 715-9871 for U.S. callers and (646) 307-1963 for international callers
Conference ID: 6835403
Webcast: https://edge.media-server.com/mmc/p/w8rytgud (also available on the investor section of the Ocugen website)

A replay of the call and archived webcast will be available on the Ocugen investor site.

About Ocugen, Inc.

Ocugen, Inc. is a pioneering biotechnology company developing gene therapies for blindness diseases. The Company's breakthrough modifier gene therapy platform has the potential to address significant unmet medical needs across large patient populations through a gene-agnostic approach. Unlike traditional gene therapies and gene-editing technologies that target a single gene mutation, Ocugen's modifier gene therapies are designed to address the underlying disease biology by restoring balance across multiple gene networks. The Company is currently advancing programs for inherited retinal diseases and other causes of blindness that affect millions worldwide, including retinitis pigmentosa, Stargardt disease, and geographic atrophy, an advanced form of dry age-related macular degeneration. Discover more at www.ocugen.com and follow the Company on LinkedIn and X.

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, including, but not limited to, strategy, business plans and objectives for Ocugen's clinical programs, plans and timelines for the preclinical and clinical development of Ocugen's product candidates, including the therapeutic potential, clinical benefits and safety thereof, expectations regarding timing, success and data announcements of current ongoing preclinical and clinical trials, including the timing of enrollment and data readouts, the ability to initiate new clinical programs, Ocugen's financial condition and expected cash runway into 2028, statements regarding qualitative assessments of available data, potential benefits, expectations for ongoing clinical trials, anticipated regulatory filings and anticipated development timelines, statements regarding potential market size and commercial possibilities of Ocugen's product candidates, statements regarding the ability to obtain the full LARTA approval in The Bahamas, and statements regarding the anticipated benefits to Ocugen of the definitive license agreement and supply agreement with Roots Pharmaceutical, which are subject to risks and uncertainties. We may, in some cases, use terms such as "predicts," "believes," "potential," "proposed," "continue," "estimates," "anticipates," "expects," "plans," "intends," "may," "could," "might," "will," "should," or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. Such statements are subject to numerous important factors, risks, and uncertainties that may cause actual events or results to differ materially from our current expectations, including, but not limited to, the risks that receipt of Provisional LARTA Approval and Priority Designation may not lead to faster regulatory review and full approval, that the license agreement and supply agreement with Roots Pharmaceutical Company will not lead to the current anticipated benefits to Ocugen, that preliminary, interim and top-line clinical trial results may not be indicative of, and may differ from, final clinical data; that unfavorable new clinical trial data may emerge in ongoing clinical trials or through further analyses of existing clinical trial data; that earlier non-clinical and clinical data and testing may not be predictive of the results or success of later clinical trials; and that clinical trial data are subject to differing interpretations and assessments, including by regulatory authorities. These and other risks and uncertainties are more fully described in our 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 we file with the SEC. Any forward-looking statements that we make in this press release speak only as of the date of this press release. Except as required by law, we assume no obligation to update forward-looking statements contained in this press release whether as a result of new information, future events, or otherwise, after the date of this press release.

Contacts
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(Tables to follow)

OCUGEN, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)
(Unaudited)

	Sep 30, 2026	Dec 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 24,632	$ 18,571
Short-term investments	59,625	-
Prepaid expenses and other current assets	7,170	5,769
Total current assets	91,427	24,340
Property and equipment, net	12,711	14,392
Restricted cash	321	316
Other assets	3,602	4,468
Total assets	$ 108,061	$ 43,516
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 5,074	$ 6,202
Accrued expenses and other current liabilities	12,683	14,733
Operating lease obligations	846	858
Convertible notes	83,117	-
Derivative liability	17,146	-
Current portion of long-term debt	35	1,250
Total current liabilities	**118,901**	**23,043**
Non-current liabilities		
Operating lease obligations, less current portion	2,821	3,494
Long term debt, net	1,743	27,542
Other non-current liabilities	2,277	1,603
Total non-current liabilities	6,841	32,639
Total liabilities	$ 125,742	$ 55,682
Stockholders' equity (deficit)		
Common stock	3,392	3,125
Treasury stock	(48)	(48)
Additional paid-in capital	434,548	392,763
Accumulated other comprehensive income	146	61
Accumulated deficit	(455,719)	(408,067)
Total stockholders' equity (deficit)	(17,681)	(12,166)
Total liabilities and stockholders' equity	$ 108,061	$ 43,516

OCUGEN, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share amounts)
(Unaudited)

	Three months ended Sep 30,		Nine months ended Sep 30,	
	2026	2025	2026	2025
Collaborative arrangement revenue	$ 1,951	$ 1,752	$ 4,973	$ 4,606
Total revenue	1,951	1,752	4,973	4,606
Operating expenses				
Research and development	12,500	11,149	34,445	29,081
General and administrative	7,204	8,228	22,563	21,446
Total operating expenses	$ 19,704	$ 19,377	$ 57,008	$ 50,527
Loss from operations	(17,753)	(17,625)	(52,035)	(45,921)
Interest income	649	207	1,174	778
Interest expense	(3,090)	(1,314)	(8,886)	(3,856)
Loss on extinguishment of debt	-	-	(2,383)	-
Change in fair value of derivative liability	16,562	-	14,671	-
Other (expense) income, net	34	(1,319)	(194)	(1,141)
Total other (expense) income	$ 14,155	$ (2,426)	$ 4,382	$ (4,219)
Net loss	$ (3,598)	$ (20,051)	$ (47,653)	$ (50,140)
Other comprehensive income (loss)				
Foreign currency translation adjustment	26	46	179	10
Unrealized loss on short-term investments	(93)	-	(93)	-
Comprehensive loss	$ (3,665)	$ (20,005)	$ (47,567)	$ (50,130)
Net loss attributable to common shareholders — basic and diluted	(3,598)	(20,051)	(47,653)	(50,140)
Weighted shares used in calculating net loss per common share — basic and diluted	339,214,302	304,003,247	335,188,753	296,066,314
Net loss per share attributable to common shareholders — basic and diluted	$ (0.01)	$ (0.07)	$ (0.14)	$ (0.17)

Exhibit 99.2


ocugen™
Courageous Innovation
Dedicated to Bringing Game-Changing Gene Therapies to Market and Working Even Harder t Provide Access to Patients Globally
Third Quarter Business Update 2026

Forward Looking Statement

This presentation contains forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, including, but not limited to, strategy, business plans and objectives for Ocugen's clinical programs, plans and timelines for the preclinical and clinical development of Ocugen's product candidates, including the therapeutic potential, clinical benefits and poter safety thereof, expectations regarding timing, success and data announcements of current ongoing preclinical and clinical trials, the ability to initiate new clinical programs, statements regarding qualitative assessments of available data, potential benefits, expectatic for ongoing clinical trials, anticipated regulatory filings and anticipated development timelines, which are subject to risks and uncertainties.

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These and other risks and uncertainties are more fully described in our 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 we file with the SEC. Any forward-looking statements that we make in this presentation speak only as of the date of this presentation.

Except as required by law, we assume no obligation to update forward-looking statements contained in this presentation whether as result of new information, future events, or otherwise, after the date of this presentation.

Pipeline

A quarter of execution across three programs

OCU400
Retinitis Pigmentosa
300K U.S.+EU patients
298K untreated
RMAT · ODD · ATMP · OMPD

Current Stage
Phase 3
Enrollment complete



Next Catalysts
Topline data: 1Q 2027
BLA target: 2Q 2027

BLA 2

OCU410ST
Stargardt Disease
100K U.S.+EU patients
No approved therapy
ODD · RPDD · OMPD · ATMP

Current Stage
Phase 2/3 GARDian3
Enrollment complete



Next Catalysts
Topline data: 2Q 2027
BLA target: Mid-2027

BLA 2

OCU410
Geographic Atrophy
2–3M U.S.+EU patients
No gene therapy approved
RMAT · ATMP (EMA)

Current Stage
Phase 3 ArMaDa3
First patient dosed



Next Catalysts
BLA target: 2028

BLA 2

OCU400

The largest orphan gene therapy trial ever run, targeting approval across all RP mutations

140
patients enrolled in Phase 3 liMeliGhT trial (largest orphan gene therapy Ph3)

100+
RP-causing genes addressed by a single subretinal injection

1H 2027
topline data expected: 1Q
BLA filing target: 2Q

POPULATION
Clinical trial eligibility criteria includes early- to late-stage RP, spanning pediatric to adult populations

PRIMARY ENDPOINT
12-month change in visual function via LDNA Lux Level

RANDOMIZATION
2:1 — treatment vs. untreated control

EU BLA PATHWAY
Single U.S. trial accepted by EMA for MAA

GLOBAL VALIDATION SIGNAL
Kwangdong OCU400 deal — Potential sales milestones of up to $180M+ and royalties equaling 25% of net sales
Roots Pharmaceutical OCU400 deal – Potential sales milestones up to $255 million and royalties equaling 22% of net sales

Trial Design:
Enrolling patients across multiple mutations, spanning pediatric to adult populations and early- to late-stage disease. No competitor has pursued this breadth within a single trial.

OCU400

EAP Program in The Bahamas marks first OCU400 approval

Highlights:

- Bahamas Regulatory Agency, (LARTA[1]), provided provisional approval and priority designation of OCU400
- Advancing toward full approval and patient enrollment, under a regulated EAP[2], potentially as early as year-end
- Executed agreement with local partner, (GARM[3]), to coordinate and manage patient care
- The EAP is open to patients around the world at commercial pricing – potentially $1–2M per patient[4]
- Enables global patient access for those with high unmet medical needs ahead of full product approval in major markets, offering an important treatment option for patients at risk of serious vision loss and blindness



[1]LARTA – Bahamas Regulatory Agency (Longevity and Regenerative Therapies Board)
[2] Early Access Program
[3] Global Alliance of Regenerative Medicine
[4] Retina "Modeling Natural History and Cost-Effectiveness of Gene-Agnostic Treatment in Retinitis Pigmentosa" (link here)

OCU400

Phase 1/2 Subject Disposition: Safety and Post-hoc Efficacy Analys

18
Safety analysis
All Phase 1/2 subjects

−2 →

16
Post-hoc efficacy
9 RHO
3 AD-NR2E3
4 AR-NR2E3

−3 →

13
Post-hoc efficacy
9 RHO
4 AR-NR2E3

−6 →

7
Phase 3 ITT*
Post hoc efficacy
5 RHO
2 AR-NR2E3

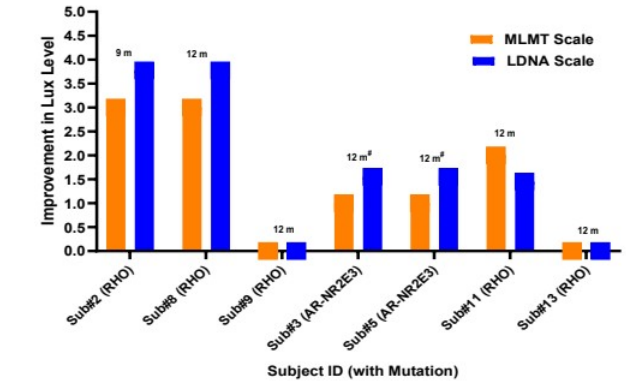
18 → 16
2 with surgery-related AEs
Sub#6, Sub#14
Safety analysis only

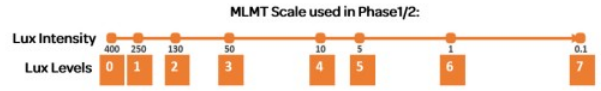
16 → 13
3 AD-NR2E3 subjects
Not included in the efficacy analysis due to a dominant negative effect

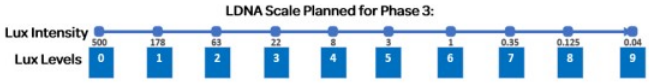
13 → 7
6 excluded post-hoc
1 sentinel, poor visual acuity: Sub#1
5 subjects ceiling effect at baseline: Su
Sub#10, Sub#12, Sub#15, Sub#18

*Post-hoc analysis: Patients who qualify for Phase 3 Intent-to-Treat (ITT) criteria: RHO + AR-NR2E3 subjects, excluding adverse event, sentinel and ceiling effect subjects.
Ceiling effect on Mobility Test: Baseline performance at 1 Lux - Subjects already achieved the lowest illumination level measurable by the mobility test
AD, autosomal dominant; AR, autosomal recessive; ITT, intent to treat; MLMT, multi-luminance mobility test; Sub#= Subject number

Phase 1/2 Population Meeting "Intent to Treat Population" Criteria for Phase 3* at







- Phase 3 primary endpoint revised: LDNA replaces Multi-Luminar Mobility Test (MLMT) mobility test
- Wider range, finer resolution: 0.4–500 lux across 10 levels vs 1–4 across 6 levels for MLMT
- Evenly spaced log-unit steps between lux levels and lux intensity
- Addresses the ceiling effect seen in Phase 1/2
- Clinical success: ≥2 lux level improvement from baseline at Wee
- **Why LDNA?**
  - Measures functional vision
  - Regulatory precedent: ≥2 lux level MLMT improvement (Luxt
  - Correlates with visual function (e.g., LLVA) and quality of life

71.4% (5/7) of treated eyes are projected to meet ≥2 level improvement on LDNA scale

**RHO +AR-NR2E3* Subjects (- Adverse Events, Sentinel); and Ceiling Effect (RHO+AR-NR2E3) Subjects, Sub#= Subject numbers
 # AR-NR2E3 Subjects: Baseline MLMT at 5 Lux level; 1 Lux level improvement resulted in ceiling effect on old scale on 0-6 Lux levels

OCU400

Phase 3 Study: >99% power as per current enrollment and effect size assumpti

Treatment vs. Control Responder Proportions

Comparative power analysis across primary endpoint response scenarios

Scenario	Treatment Group (Responder %)	Control Group (Responder %)	Treatment Effect (Delta)	Statistical Power
Scenario 1	50.0% (0.50)	10.0% (0.10)	**+40.0%**	**99.8%**
Scenario 2	20.0% (0.20)	1.0% (0.01)	**+19.0%**	**93.2%**

>93% power is **maintained at 20% responder rate** in treatment vs 1% in control

Statistical Method

- Power calculated using SAS PROC POWER.
- One-sided Fisher's Exact Test.
- Significance level (α): 0.025.
- Binary responder endpoint.

Study Design

- Total sample size: N = 140 subjects.(TRT-92, CTRL-48)
- Randomization ratio: 2:1 (Treatment : Control).
- Power estimated for each treatment-control responder rate combination.

OCU410ST

First-in-Class Gene Therapy for Stargardt Disease

100K

U.S. + EU patients
No approved therapy globally

Q3 2026

GARDian3 enrollment interim outcome

Q2 2027

topline data expected; EMA accepted single U.S. trial for MAA

Stargardt is the most common inherited macular dystrophy — caused by mutations in ABCA4 (1,200+ mutations), causing progressive central vision loss typically beginning in childhood.

What sets OCU410ST apart

Modifier gene approach covers all 1,200+ ABCA4 mutations with a single therapy. Traditional approaches can't address this genetic complexity.

Phase 1 GARDian1 published

Results published in EYE journal supports favorable safety and efficacy profile as GARDian3 pivotal confirmatory trial advances.

Trial: GARDian3

Pivotal confirmatory Phase 2/3 trial. 51 subjects, 2:1 randomized. Primary endpoint: change in atrophic lesion size. One-year data used for BLA filing.

Designations

ODD + RPDD (FDA) · OMPD + ATMP (EMA). Rare Pediatric Disease Designation adds priority review voucher optionality at approval.

OCU410

Current GA therapy targets the lesion; none target the vision — OCU410 was designed to do both

31%

Lesion growth reduction vs. control (p<0.05)
OCU410 Phase 2 ArMaDa2 (12 months)
lesion size ≥2.5 mm² and ≤17.5 mm²

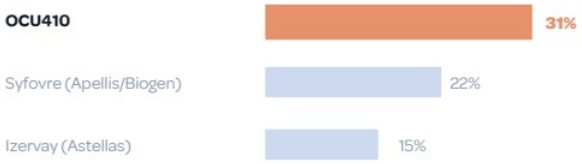
27%

EZ preservation
(correlates to visual function)
lesion size ≥2.5 mm² and ≤17.5 mm²

~15–22%

Lesion reduction shown
by Izervay (12 months) + Syfovre (24 months
no functional benefit

Lesion reduction — OCU410 vs. approved therapies (12/24 months)



* Approved options require monthly, or every other month, intravitreal injections with no meaningful functional improvement. OCU410 = single subretinal injection.

Why OCU410 can win in GA

Functional wins, not just structural
Patients with GA want to see better. OCU410 data shows EZ preservation — that's what drives adoption and reimbursement.

One injection vs. monthly burden
Syfovre and Izervay require monthly, or every other month, intravitreal injections indefinitely. A single subretinal injection is a fundamentally different value proposition.

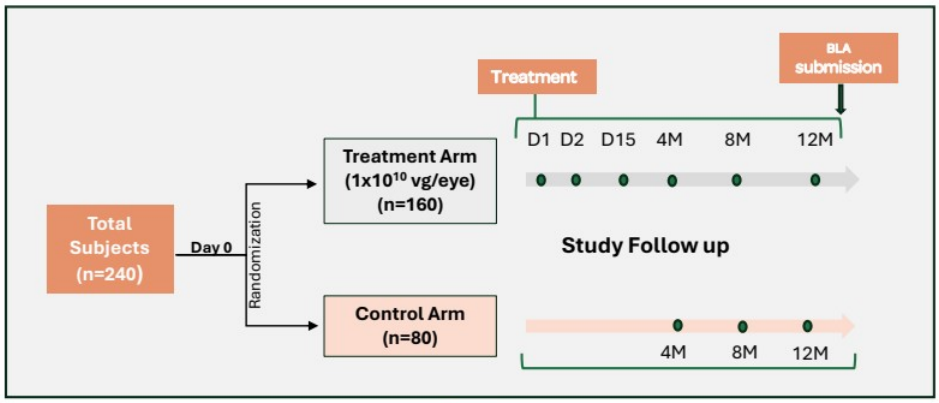
First-mover in gene therapy for GA
No gene therapy is approved for GA. With the Phase 3 ArMaDa3 trial now underway, OCU410 has a clean path to first-in-class before any competitor arrives.

Across separate trials, OCU410's single-injection results compare favorably with approved therapies that require chronic dosing

References: Apellis OAKS/DERBY (Heier et al, Lancet, Product Insert), Khanani A, Patel S, Staurenghi G et al. Efficacy and safety of avacincaptad pegol in patients with geographic atrophy (GATHER2): 12-month results from a randomised, double-masked, phase 3 trial The Lancet, 2023; 402, 1449-1458

OCU410

OCU410 Global Phase 3 (ArMaDa 3) Trial Design for GA



Study Design

Population	• Patients ≥55 years of age or older with clinical diagnosis of GA secondary to dry AMD
Key Eligibility Criteria	• BCVA ≥25 letters but ≤80 letters (ETDRS chart) • Total GA area ≥2.5 and ≤17.5 mm2; foveal or non-foveal GA with uni-or multifocal lesion • If GA is multifocal, at least one lesion must be ≥1.25mm2 • Presence of CNV in fellow eye is non exclusionary

Proposed Endpoints

Primary	• Rate of change (slope) of square root-transformed GA lesion area (√mm²/year) from baseline to Month 12, treated eyes vs control eyes assessed by FAF
Secondary	• Proportion of subjects with LLVA ≥15 Letter Loss from Baseline to M12 assessed by ETDRS visual charts at two consecutive visits. • Rate of change of EZ area loss through Month 12, by SD-OCT

Initiated Phase 3 trial and patient dosing

Market Opportunity

Three indications. 3+ million patients. Multibillion market.

OCU400 – Retinitis Pigmentosa

300K
patients · U.S. + EU

298K
untreated today

$1-2M per patient
pricing assumption (market potential)[1]

OCU400 is gene-agnostic, treats every mutation

OCU410ST – Stargardt Disease

100K
patients · U.S. + EU

100K
untreated today

$1-2M per patient
pricing assumption (market potential)

No current market approved therapies for patients

OCU410 – Geographic Atrophy

2–3M
patients · U.S. + EU

2.5M+
untreated today

$300-600k per patient
pricing assumption (market potential)[2]

Current treatment landscape unable to support visual gain

[1] RETINA vol. 46,4 (2026)
[2] ClearView Healthcare Partners analysis of 2037 worldwide sales

Financial Update

Summary information from Statement of Operations	Three months ended September 30,	
	2026	2025
Research and development expense	$12.5	$11.
General and administrative expense	$7.2	$8.
(Gain) loss for change in fair value of derivative liability	$(16.6)	
Interest expense, net	$2.4	$1.
Net loss	$3.6	$20.

Summary information from Statement of Operations	Nine months ended September 30,	
	2026	2025
Research and development expense	$34.4	$29.
General and administrative expense	$22.6	$21.
(Gain) loss for change in fair value of derivative liability	$(14.7)	
Interest expense, net	$7.7	$3.
Net loss	$47.7	$50.

Except as otherwise noted, all amounts are unaudited; in millions, except share amounts

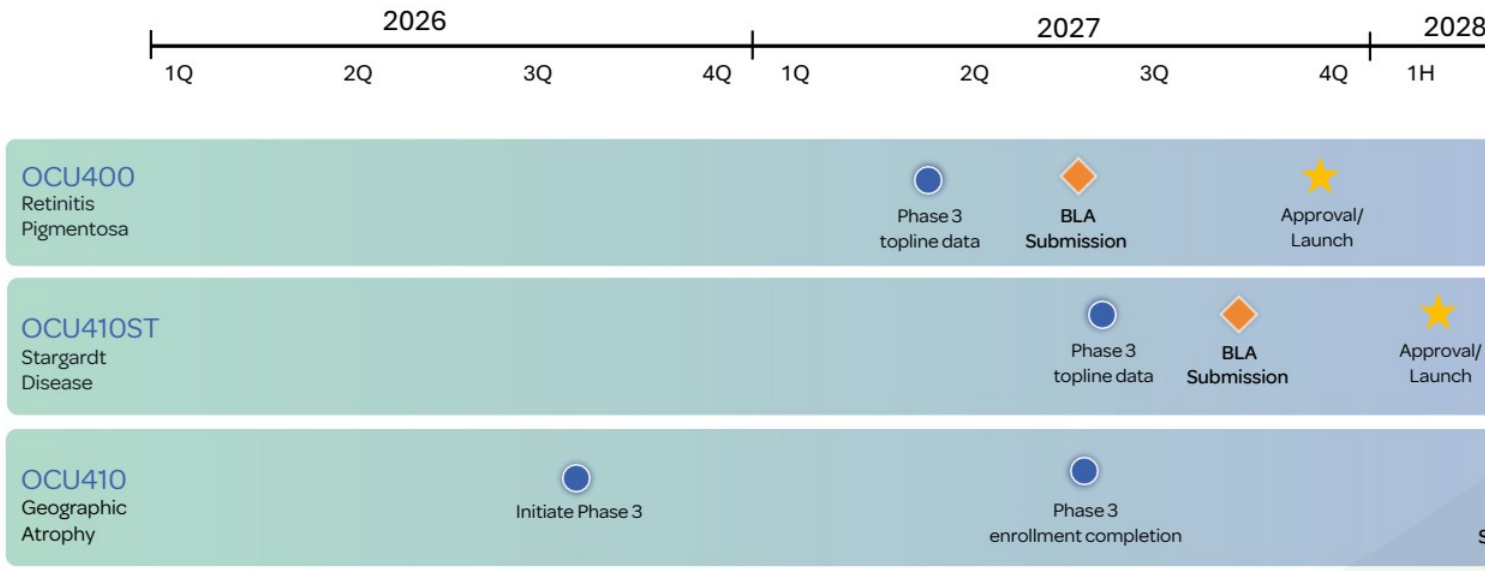
Financial Update

Balance Sheet Data	September 30, 2026	Dec 31, 2025 (Audited)
Cash, cash equivalents, restricted cash, and short-term investments	$84.6	$18.9
Convertible Notes and related embedded derivative liability	$100.3	–
Other Debt	$1.8	$28.8
Shares outstanding	339,306,603	312,379,972

Except as otherwise noted, all amounts are unaudited; in millions, except share amounts

Milestones

Anticipated Milestones – Three BLAs by 2028




Q&A