Ocugen, Inc. and Kwangdong Pharmaceutical Co., Ltd. Complete License Agreement of OCU400 Modifier Gene Therapy for Retinitis Pigmentosa in Korea

September 15, 2025

- *Upfront fees and near-term development milestone payments totaling up to $7.5 million*
- *Potential sales milestones of $180 million or more in first 10 years of commercialization*
- *Royalties equaling 25% of net sales*
- *Ocugen to manufacture and supply OCU400*

MALVERN, Pa., Sept. 15, 2025 (GLOBE NEWSWIRE) -- Ocugen, Inc. (“Ocugen” or the “Company”) (NASDAQ: OCGN), a pioneering biotechnology leader in gene therapies for blindness diseases, today executed a licensing agreement with Kwangdong Pharmaceutical, Co., Ltd., (“Kwangdong”) one of the leading pharmaceutical companies in Korea, for the exclusive Korean rights to OCU400—Ocugen’s novel modifier gene therapy for retinitis pigmentosa (RP).

Pursuant to the License Agreement, Ocugen will receive upfront license fees and near-term development milestones equaling up to $7.5 million. The Company will be entitled to sales milestones of $1.5 million for every $15 million of sales in Korea, projected to reach $180 million or more in the first 10 years of commercialization. Additionally, Ocugen will receive a royalty of 25% on net sales of OCU400 generated by Kwangdong. Ocugen will manufacture the commercial supply of OCU400 under terms of a supply agreement.

There are an estimated 7,000 individuals in the Republic of Korea with RP, which represents approximately 7% of the U.S. market. OCU400 provides the opportunity for our partner to help thousands of patients facing vision loss. Upon regulatory approval of OCU400 in Korea, we believe Kwangdong will become a leader in the field of ophthalmic gene therapy in Korea.

“We are excited to partner with Kwangdong as our first regional partner in the development and commercialization of our modifier gene therapies across the globe,” said Dr. Shankar Musunuri, Chairman, CEO, and Co-founder of Ocugen. “OCU400 is a potential one-time therapy for life to treat RP and upon local regulatory approval, patients in Korea with this devastating condition will be able to access OCU400 through Kwangdong.”

Kwangdong, a top five pharmaceutical and healthcare company in Korea, has a diverse portfolio of products including prescription pharmaceuticals and over-the-counter healthcare products. The company is actively involved in research and development innovation including transformational late-stage, high-impact technologies.

“Kwangdong is very excited to have the opportunity to provide a new treatment option to Korean patients suffering from RP and the healthcare professionals treating them,” said SungWon Choi, CEO & Chairman of Kwangdong. “From the company’s perspective, this deal with Ocugen is especially meaningful as it allows us to further strengthen our ophthalmology portfolio, alongside our existing pipeline for presbyopia and pediatric myopia. Once the ongoing clinical trial of OCU400 is completed, Kwangdong will make every effort to bring the product to the Korean market as quickly as possible.”

Ocugen is currently advancing OCU400 through Phase 3 clinical development with a target U.S. Biologics License Application (BLA) filing in 2026.

Kwangdong intends to utilize Ocugen’s clinical data and BLA filing as part of their regulatory submission for approval in Korea.

About Ocugen, Inc.
Ocugen, Inc. is a biotechnology company focused on discovering, developing, and commercializing novel gene therapies to address major blindness diseases and offer hope for patients across the globe. We are making an impact on patient’s lives through courageous innovation—forging new scientific paths that harness our unique intellectual and human capital. Our breakthrough modifier gene therapy platform has the potential to address significant unmet medical need for large patient populations through our gene-agnostic approach. Discover more at www.ocugen.com and follow us on X and LinkedIn.

About Kwangdong Pharmaceutical Co., Ltd
Kwangdong Pharmaceutical Co., Ltd is a South Korean human healthcare company founded in 1963. The company focuses on the development, manufacture, and sale of pharmaceutical products, as well as health drinks and functional foods. The company's business is segmented into Pharmacy Sales, Hospital Sales, Distribution Sales, and Water Sales, each focusing on different aspects of the healthcare market. Kwangdong Pharmaceutical's vision is to become a leading human healthcare brand company with a strong focus on innovation, research, and development. Kwangdong is consistently ranked as one of the top 10 pharmaceutical and healthcare companies in Korea by multiple metrics.

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, statements regarding the anticipated benefits to Ocugen of the definitive license agreement, qualitative assessments of available data, potential benefits, expectations for ongoing clinical trials, anticipated regulatory filings and anticipated development timelines, 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 the license agreement with Kwangdong will not lead to the current anticipated benefits to Ocugen, including projected sales royalties and milestones, the risks that preliminary, interim and top-line clinical trial results may not be indicative of, and may differ from, final clinical data; the ability of OCU400 to perform in humans in a manner consistent with nonclinical or preclinical study 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 of may not be predictive of the results or success of later clinical trials; and that 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 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 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.

Contact:
Tiffany Hamilton
AVP, Head of Communications
Tiffany.Hamilton@ocugen.com