Sep 28, 2026

Healthcare

OCGN

NCM

Rating

Outperform

Unchanged

Current Price

$1.02

Target Price

$12.00

Market Capitalization

345.89m

Shares Outstanding

339.11m

Float

325.72m

Institutional Holdings

47.78%

12-Month Low/High

$0.97/$2.73

Average 90-Day Volume

5990000

Fiscal Year End

12/31/2026

Revenues ($ MIL)			
Period	2024A	2025A	2026E
Q1	1.0	1.5A	1.5A
Q2	1.1	1.4A	1.5A
Q3	1.2	1.8A	1.4E
Q4	1.0	(0.2)A	1.1E
	4.0	4.4A	5.4E

EPS ($)			
Period	2024A	2025A	2026E
Q1	(0.05)	(0.05)A	(0.06)A
Q2	(0.04)	(0.05)A	(0.07)A
Q3	(0.05)	(0.07)A	(0.06)E
Q4	(0.05)	(0.06)A	(0.07)E
	(0.20)	(0.23)A	(0.26)E

Ocugen

New Designations In The Bahamas To Lead To First Commercial Approval For OCU400

First Commercialization Could Be Coming Soon. Ocugen has received Provisional Approval and Priority Designation from the Bahamian government for OCU400. Ocugen can now supply OCU400 through an Expanded Access Program (EAP). If the first patient is treated within 90 days, OCU400 will receive full regulatory approval, allowing for commercialization in Retinitis Pigmentosa (RP). We see this as a significant regulatory and commercial milestone.

Regulatory Approval Is More Significant Than Potential Sales. This would be the first approval to allow commercial sales of OCU400. While some countries allow compassionate-use treatments before approval at the company's break-even cost, Ocugen will be allowed to charge full price and earn profit on the treatments. We expect only a handful of patients to be treated in the coming quarters and do not expect a material impact on quarterly Net Losses, as the company has three late-stage clinical trials in progress at this time.

The Regulatory Pathway Is Modeled After The US and EU. As discussed below, the Commonwealth of the Bahamas maintains drug approval standards similar to the US and EU and requires a rigorous review process for OCU400. Bahamian approval will be a significant regulatory milestone and the first territory to have sales at the expected market price.

Product Name and Pricing Have Not Been Announced. Ocugen has not announced the trademarked product name or treatment cost. However, published studies estimate the cost-benefit to be about $1.5 million per treated patient. We expect OCU400 to be priced around this level. This is within the range for currently approved gene therapy treatments that receive reimbursement, based on the medical costs avoided and the value of saving a patient's vision.

Conclusion. We see the Bahamas' approval as a positive step that increases access to OCU400 for patients with RP. We expect OCU400 Phase 3 clinical data in 1Q27, followed by submission of the complete BLA in 2Q27 and FDA approval around 4Q27. We are reiterating our Outperform rating and $12 price target.

Equity Research

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Refer to the last two pages for Analyst Certification & Disclosures

Summary. Ocugen has received Provisional Approval and Priority Designation from the Bahamian government for OCU400. This allows Ocugen to supply OCU400 through an Expanded Access Program (EAP). If the first patient is treated within 90 days, OCU400 will receive full regulatory approval, allowing for full commercialization in Retinitis Pigmentosa (RP). We see this as a significant regulatory and commercial milestone.

Upon approval, the Bahamas would become the first commercial territory for OCU400. As discussed below, the Commonwealth of the Bahamas maintains drug approval standards similar to the US and EU. It will also be the first country to have commercial sales at the expected market price rather than at cost in compassionate use programs.

Background On Medical Regulation In The Commonwealth Of The Bahamas. Commonwealth of the Bahamas has established laws for medical treatments intended to ensure safety and efficacy. As a former British colony, its government is modeled after the British system. It has a Ministry of Health and Wellness and the Bahamas Pharmacy Council that administer provisions of its Pharmacy Act.

The Bahamas typically relies on approvals and stringent evaluations from international regulatory authorities (such as the US FDA, European Medicines Agency, or UK MHRA) for standard commercial pharmaceuticals. The laws require all drugs manufactured, imported, or sold in the Bahamas to be listed in British, US, European, or International pharmacopeias (compendiums of drug standards), with approval standards that maintain FDA and EMEA (European Union) requirements.

In 2024, the Commonwealth of the Bahamas passed the Longevity and Regenerative Therapies Act (LARTA of 2024). This legislation established requirements for approving and regulating longevity and regenerative therapies in the Bahamas. The legislation created the LARTA Board within the Ministry of Health & Wellness and created a pathway for licensing, research protocols, and compliance. This is part of the Bahamian government's efforts to improve public health and become a world destination for medical tourism and wellness. The LARTA Board oversees and supports companies through the process and grants approvals and licenses for longevity and regenerative therapy programs.

The Bahamian government required Ocugen to submit OCU400 clinical data comparable to its FDA application. LARTA Priority Designation was awarded to OCU400 after review of its clinical data and potential to address significant unmet medical need. The Provisional LARTA Approval allows it to follow a pathway of regulatory engagement and expedited coordination, designed to advance it towards Full Approval, operational readiness, and patient access.

We See The Regulatory Approval As More Significant Than Potential Sales. The designations put OCU400 on track to become the first approval with commercial sales. While some countries allow compassionate use treatments before approval at the company's break-even cost, Ocugen will be able to charge full price and earn profit on the treatments. We expect only a handful of patients to be treated in the coming quarters, and do not expect a material impact on quarterly Net Losses, as the company has three late-stage clinical trials at this time.

Product Name and Pricing Have Not Been Announced. As a single treatment that stops progression to blindness and restores vision, OCU400's cost is likely to be based on reduced future medical costs, lower custodial care needs for blind patients, and the benefit of maintaining vision. Although Ocugen has not announced the trademarked product name or treatment cost, published studies estimate the cost-benefit to be about $1.5 million per treated patient. We expect OCU400 to be priced at around this level. While this may seem high, it is within the range for currently approved gene therapy treatments that receive reimbursement.

We expect the cost of treatment in the Bahamas to be covered by private insurance and private payments. Pending further guidance, we expect only about 5 to 10 patients to be treated in the coming quarters. If treatments in the Bahamas replicate the results from earlier clinical trials, patient awareness among the 100,000 eligible RP patients is likely to increase the number seeking treatment when FDA approval is granted. We believe the larger number of positive outcomes will be a marketing advantage for OCU400.

Conclusion. We see the approval in the Bahamas as a positive step that increases access to OCU400 for patients with RP.

We expect the OCU400 Phase 3 clinical data in 1Q27, followed by submission of the complete BLA in 2Q27 with FDA approval around 4Q27. We are reiterating our Outperform rating and $12 price target.

Company Profile

Ocugen, Inc. is a biotechnology company with lead products based on proprietary gene therapy technology based on delivering genes that regulate and control the expression of other genes to affect pathways of disease. Its pipeline also has fusion proteins and nasal mucosal vaccines in development for COVID-19 and influenza.

Fundamental Analysis

In our assessment, we give OCGN a score of 4.0 out of 5.0, which falls within the upper half of the "Above Average" range of 3.0 to 4.0 and warrants 4.0 checks. Our positive fundamental rating is based on the company's introduction of a COVID-19 vaccine and its gene therapy technology platform. We view the quality of management and the Board of Directors as above average due to extensive industry experience. For further explanation of our fundamental analysis, refer to the disclosures at the end of this report.

Valuation Summary

Our valuation is based on Ocugen's three clinical trials continuing to make progress through FDA approval. We base our valuation on our FY2029 EPS of $1.95 in FY2029. We discount at 35% per year and apply a multiple of 15X for a price target of $12 per share.



A - 09/10/2026 Outperform Target $12.00 Current $1.02
B - 08/07/2026 Outperform Target $12.00 Current $1.28
C - 07/30/2026 Outperform Target $12.00 Current $1.26
D - 05/06/2026 Outperform Target $12.00 Current $1.46
E - 04/27/2026 Outperform Target $12.00 Current $1.70
F - 04/06/2026 Outperform Target $12.00 Current $1.77
G - 03/25/2026 Outperform Target $12.00 Current $1.95
H - 03/05/2026 Outperform Target $8.00 Current $1.74
I - 01/16/2026 Outperform Target $8.00 Current $1.69
J - 11/07/2025 Outperform Target $8.00 Current $1.36
K - 09/19/2025 Outperform Target $8.00 Current $1.34
L - 08/04/2025 Outperform Target $8.00 Current $1.00
M - 06/24/2025 Outperform Target $8.00 Current $1.03
N - 06/17/2025 Outperform Target $8.00 Current $1.09
O - 05/12/2025 Outperform Target $8.00 Current $0.70
P - 03/06/2025 Outperform Target $8.00 Current $0.63
Q - 03/04/2025 Outperform Target $8.00 Current $0.59
R - 02/13/2025 Outperform Target $8.00 Current $0.70
S - 11/20/2024 Outperform Target $8.00 Current $0.92
T - 11/13/2024 Outperform Target $8.00 Current $0.96
U - 11/11/2024 Outperform Target $8.00 Current $1.07
V - 08/09/2024 Outperform Target $8.00 Current $1.25
W - 07/26/2024 Outperform Target $8.00 Current $1.64
X - 05/15/2024 Outperform Target $8.00 Current $1.96
Y - 04/09/2024 Outperform Target $8.00 Current $1.71
Z - 04/03/2024 Outperform Target $8.00 Current $1.50
a - 02/22/2024 Outperform Target $8.00 Current $1.00
b - 02/12/2024 Outperform Target $8.00 Current $0.63
c - 12/20/2023 Outperform Target $5.00 Current $0.38
d - 11/10/2023 Outperform Target $5.00 Current $0.36
e - 10/11/2023 Outperform Target $5.00 Current $0.43

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Noble has managed or co-managed a public offering in the past 12 months. Noble has received compensation for investment banking services in the past 12 months.

Noble intends to seek compensation for investment banking services and non-investment banking services (securities and non-securities related) within the next 3 months.

Noble is not a market maker in the Company.

FUNDAMENTAL ASSESSMENT

The fundamental assessment rating system is designed to provide insights on the company's fundamentals both on a macro level, which incorporates a company's market opportunity and competitive position, and on a micro/company specific level. The micro/company specific attributes include operating & financial leverage, and corporate governance/management. The number of check marks that a company receives is designed to provide a quick reference and easy determination of the company's fundamentals based upon the following five attributes of the company (weighting reflects the importance of each attribute in the overall scoring of company's fundamental analysis):

Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

Rating	Score	Checks
Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or under-served needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclicality, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

ANALYST CREDENTIALS, PROFESSIONAL DESIGNATIONS, AND EXPERIENCE

Senior Equity Research Analyst focusing on the Biotechnology and Specialty Pharmaceuticals industry. 16 years of industry experience. BA in Economics from Tulane University and an MBA from Columbia Business School. FINRA licenses 7, 24, 63, 86, 87

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NOBLE RATINGS DEFINITIONS	% OF SECURITIES COVERED	% IB CLIENTS
Outperform: potential return is >15% above the current price	93%	16%
Market Perform: potential return is -15% to 15% of the current price	7%	1%
Underperform: potential return is >15% below the current price	0%	0%

NOTE: On August 20, 2018, Noble Capital Markets, Inc. changed the terminology of its ratings (as shown above) from "Buy" to "Outperform", from "Hold" to "Market Perform" and from "Sell" to "Underperform." The percentage relationships, as compared to current price (definitions), have remained the same.

Additional information is available upon request. The recipient of this report who wishes further information regarding the subject company or the disclosure information mentioned herein, should contact by mail or phone.

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Report ID: 31514