Ocugen, Inc.

OCGN

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001372299

None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

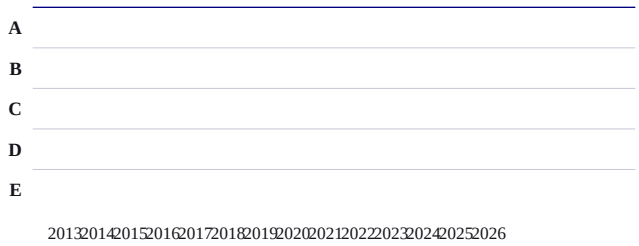
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $43.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data; fortress balan...
Inputs computable	5 of 14
Graded from	filings received through Mar 4, 2026 256 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$0.83 2026-11-13; market equity $280.9M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 4, 2026

Ocugen is aiming to redefine the future of vision through game-changing gene therapies with the potential to address significant, unmet medical needs. Our First-in-class, breakthrough modifier gene therapy platform presents a potential paradigm shift in treating inherited retinal diseases and blindness diseases affecting millions across the globe. ?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.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 25.3						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						
Return on invested capital	not computable	9.3%				

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average invested capital must exceed $1,000,000						
Accruals ratio	(17.3%)	(6.6%)	25.3	799	2025-12-31	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 85.5						
Twelve-month failure probability	1.49%	0.08%	82.4	245	2026-09-30	
Altman Z double-prime	(40.32)	(0.31)	85.8	743	2025-12-31	
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
interest expense must exceed $100,000						
Current ratio	1.06x	2.96x	88.2	825	2025-12-31	
Growth and financing, sleeve percentile 53.5						
Revenue growth, three-year compound	not computable	10.1%				
four consecutive annual observations are required						
Free cash flow growth, three-year compound	not computable	11.0%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
NOPAT must exceed $100,000						
Asset growth, three years	not computable	2.3%				
four consecutive annual observations are required						
Net share issuance, one year	12.3%	2.4%	53.5	627	2026-02-24	

Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 4.6 months
Thin data	5 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 93,246,000 USD; Altman Z is not used

What the price implies

at the 2026-11-13 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(34.0%)	(1.5%)	28
Distance from 52-week high	(66.6%)	(32.0%)	16
EBIT to enterprise value	(24.4%)	(1.8%)	23
Free cash flow yield	(20.3%)	(1.0%)	24
Book value to price	(0.06)	0.29	7
Sales to price	0.02	0.29	8
Composite equity issuance, five years	59.0%	19.1%	67
Relative strength against the sector, log excess return	(0.58)	(0.18)	28

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail

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No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$24.6M
Operating cash flow, four quarters	-$63.7M
Months of runway	4.6
Days since last periodic filing	11 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$5.5M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	-$58.0M	2021-12-31	2023-02-28	10-K	23-005382
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$58.4M	2021-12-31	2023-02-28	10-K	23-005382
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$52,000	2021-12-31	2023-02-28	10-K	23-005382
4	total debt	us-gaap:LongTermDebt	$1.7M	2021-12-31	2022-02-28	10-K	22-004085
5	book equity	us-gaap:StockholdersEquity	$91.2M	2021-12-31	2024-04-16	10-K	24-016378
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$95.0M	2021-12-31	2023-02-28	10-K	23-005382
7	total debt	us-gaap:LongTermDebt	$2.1M	2020-12-31	2022-02-28	10-K	22-004085
8	book equity	us-gaap:StockholdersEquity	$21.6M	2020-12-31	2023-02-28	10-K	23-005382
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$24.0M	2020-12-31	2022-02-28	10-K	22-004085
10	net income	us-gaap:NetIncomeLoss	-$67.8M	2025-12-31	2026-03-04	10-K	26-014435
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$57.0M	2025-12-31	2026-03-04	10-K	26-014435
12	assets	us-gaap:Assets	$43.5M	2025-12-31	2026-03-04	10-K	26-014435
13	assets	us-gaap:Assets	$82.4M	2024-12-31	2026-03-04	10-K	26-014435
14	current assets	us-gaap:AssetsCurrent	$24.3M	2025-12-31	2026-03-04	10-K	26-014435
15	current liabilities	us-gaap:LiabilitiesCurrent	$23.0M	2025-12-31	2026-03-04	10-K	26-014435
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$408.1M	2025-12-31	2026-03-04	10-K	26-014435
17	operating income	us-gaap:OperatingIncomeLoss	-$62.9M	2025-12-31	2026-03-04	10-K	26-014435
18	book equity	us-gaap:StockholdersEquity	-$12.2M	2025-12-31	2026-03-04	10-K	26-014435
19	liabilities	us-gaap:Liabilities	$55.7M	2025-12-31	2026-03-04	10-K	26-014435
20	depreciation amortization	us-gaap:Depreciation	$200,000	2021-12-31	2022-02-28	10-K	22-004085
21	interest expense	us-gaap:InterestExpense	$79,000	2021-12-31	2022-02-28	10-K	22-004085
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.4M	2025-12-31	2026-03-04	10-K	26-014435
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$4.1M	2024-12-31	2026-03-04	10-K	26-014435
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.0M	2023-12-31	2025-03-05	10-K	25-010271
25	revenue	us-gaap:Revenues	$0	2021-12-31	2022-02-28	10-K	22-004085
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$185,000	2025-12-31	2026-03-04	10-K	26-014435
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$42.1M	2024-12-31	2026-03-04	10-K	26-014435
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$3.4M	2024-12-31	2026-03-04	10-K	26-014435
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$62.1M	2023-12-31	2025-03-05	10-K	25-010271
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$10.5M	2023-12-31	2025-03-05	10-K	25-010271
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$60.1M	2022-12-31	2024-04-16	10-K	24-016378
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$4.5M	2022-12-31	2024-04-16	10-K	24-016378
33	depreciation amortization	us-gaap:Depreciation	$2.4M	2025-12-31	2026-03-04	10-K	26-014435
34	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$67.8M	2025-12-31	2026-03-04	10-K	26-014435
35	income tax	us-gaap:IncomeTaxExpenseBenefit	$0	2025-12-31	2026-03-04	10-K	26-014435
36	current assets	us-gaap:AssetsCurrent	$61.7M	2024-12-31	2026-03-04	10-K	26-014435
37	current liabilities	us-gaap:LiabilitiesCurrent	$21.6M	2024-12-31	2026-03-04	10-K	26-014435
38	assets	us-gaap:Assets	$64.5M	2023-12-31	2025-03-05	10-K	25-010271
39	assets	us-gaap:Assets	$74.7M	2023-09-30	2024-04-16	10-K	24-016378
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	327,897,296	2026-02-24	2026-03-04	10-K	26-014435
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	292,014,470	2025-02-26	2025-03-05	10-K	25-010271

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