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Ocugen shares continue to ride COVID wave as Bharat data hints vaccine protects against Indian variant

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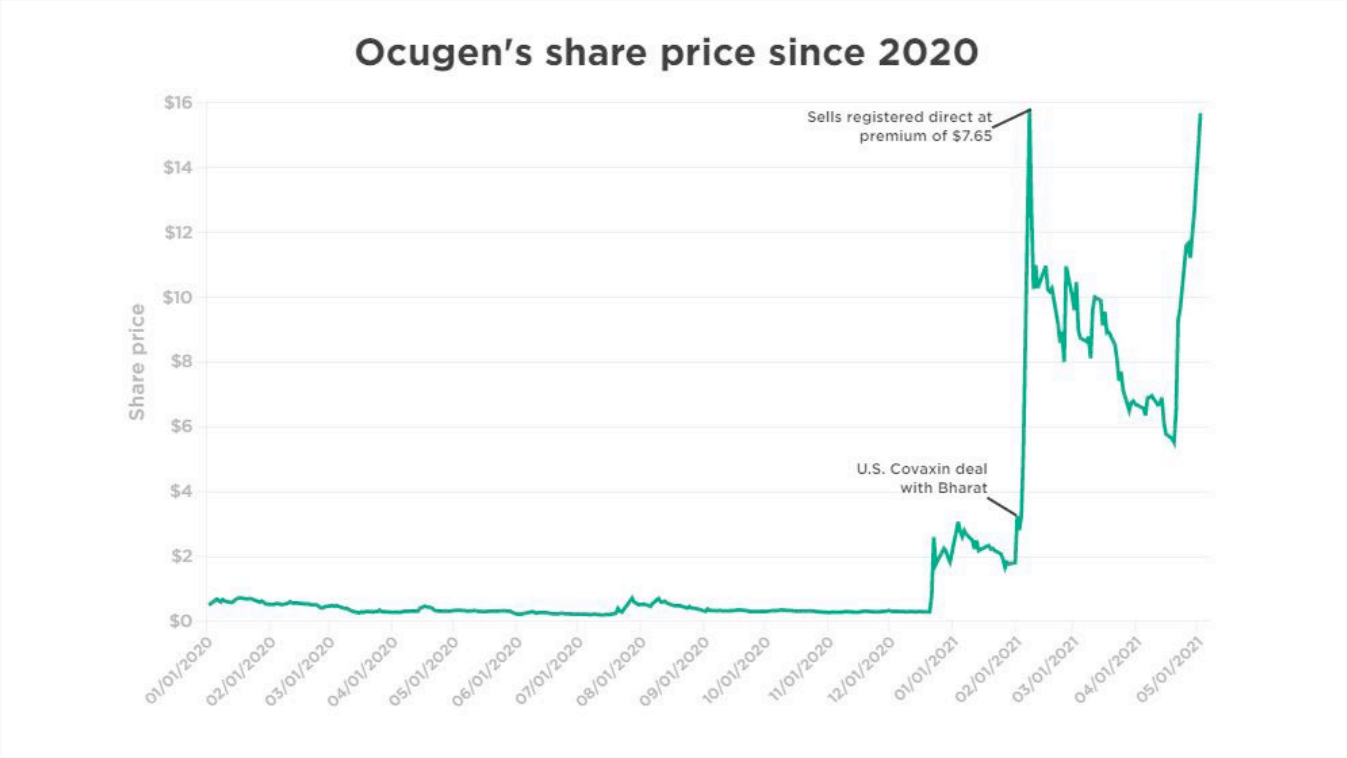
Another COVID vaccine milestone has Ocugen shares gaining more than double digits Monday, as the company reported data suggesting Covaxin can protect against variants including B.1.617, which is implicated in India's current COVID-19 wave.

Shares of Ocugen Inc. (NASDAQ:OCGN) had held fairly steady since the company went public through a reverse merger in September 2019 with Histogenics Corp.

A February deal with Bharat Biotech International Ltd. that gave Ocugen exclusive U.S. rights to Covaxin (BBV152), quickly followed by a registered direct offering sold at a 46% premium, provided the company's stock with a spark that carried its market cap to $3 billion.

Now, data showing Covaxin-induced sera can neutralize B.1.617 as well as the B.1.128 variant first identified in Brazil has the stock up 24% to $15.68 for a valuation of $3.1 billion.

A bioRxiv paper published April 23 reported that sera from 28 people immunized with Covaxin had less than twofold drops in neutralization potency against B.1.617 vs. B.1.1.7 (U.K.) or a prototype variant ($p<0.0001$ for both). An Indian Council of Medical Research (ICMR)-National Institute of Virology team



conducted the study, which found no statistically significant difference in titers against B.1.1.7 and the prototype variant.

On Monday, Ocugen announced additional data from the study showing a similarly small drop in the ability to neutralize B.1.128.

The inactivated SARS-CoV-2 vaccine gained emergency approval from the Drugs Controller General of India (DCGI) in January, before a Phase III efficacy readout, based on in vitro neutralization data from Phase I and II studies.

An interim Phase III readout in March showed Covaxin was 80.6% protective in a Phase III trial based on 43 cases. A second interim analysis based on 127 cases, reported April 28, demonstrated 78% efficacy against mild or worse COVID-19.

B.1.617 contains an E484Q mutation — at the same site as a key mutation B.1.128, B.1.351 (South Africa) and B.1.526 (New York) — as well as the L452R mutation in B.1.427/B.1.429 (California).

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