



Licaminlimab and the Potential Future of Personalized Dry Eye Care

October 2026



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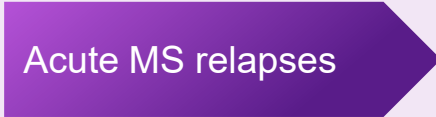
Oculis (Nasdaq / XICE: OCS)

Registrational programs for neuro-ophthalmic and ophthalmic indications provide multi-billion-dollar market opportunities



- Global biopharma Nasdaq-listed company with **two registrational-stage candidates** targeting a market opportunity of over **\$25B**
 - **Licaminlimab (Precision Med. DED)**: First genotype-based dev. for **dry eye disease**, in **PREDICT-1** trial with topline results anticipated around year-end 2026
 - **Privosegtor (ON & NAION)**: First-in-class **neuroprotective candidate**, in the **PIONEER** program for **optic neuritis** with **FDA Breakthrough Therapy** and **EMA PRiority Medicines (PRIME) designations**, and for non-arteritic anterior ischemic optic neuropathy with plans to expand into acute MS relapse
- **Financials**: Strong balance sheet, no debt, and current cash runway into **2H 2029**, excluding a CHF 100 m loan facility

Upcoming Value-Driving Milestones Across Our Targeted Registrational Programs

	Candidate	Phase 1	Phase 2	Phase 3	Upcoming Anticipated Value Catalysts
OPHTHALMOLOGY	Licaminlimab Genotype-based development program	 TNFR1 mediated Dry Eye Disease			PREDICT-1 TLR in around year-end 2026
NEURO-OPHTHALMOLOGY	Privosegtor Neuroprotective candidate	 Optic Neuritis <u>Breakthrough Therapy and PRIME designations, SPA</u>			PIONEER-1 enrollment completion in 2027 PIONEER-2 trial initiation in Q4 2026
		 NAION			PIONEER-3 trial initiation in Q4 2026
		 Acute MS relapses			Cross-reference optic neuritis IND for new IND submission in MS relapses in Q4 2026

IND: investigational new drug, MS: multiple sclerosis, NAION: non-arteritic anterior ischemic optic neuropathy, PRIME: priority medicine, SPA: special protocol assessment, TLR: topline results. Privosegtor and Licaminlimab are investigational drugs, their safety or efficacy has not been established, and they have not received regulatory approval for commercial use in any country.



Licaminlimab

TNFR1 Mediated Dry Eye Disease

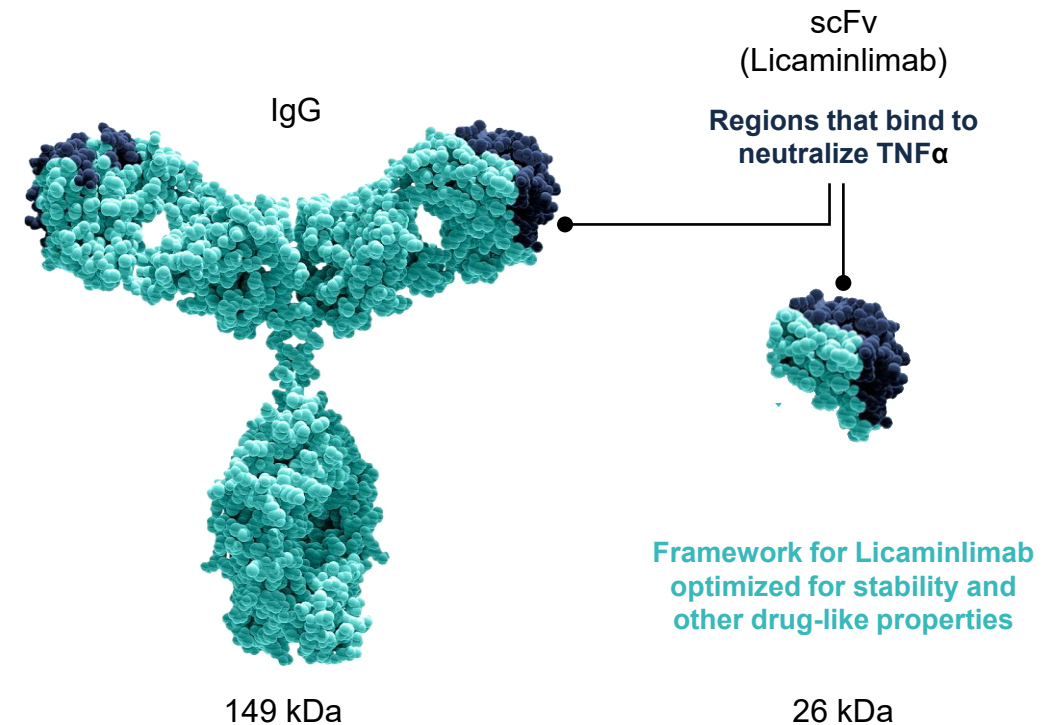
Licaminlimab is a Novel Anti-TNF α Eye Drop for Ocular Inflammation with Clinically Proven MoA

Topical Biologic Candidate

Licaminlimab is an **anti-TNF α antibody fragment** specifically formulated for **topical** delivery

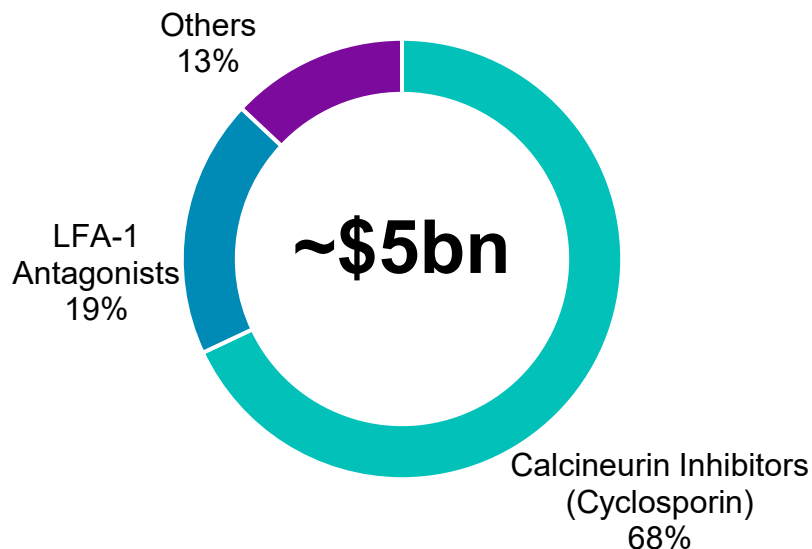
- ✓ **Clinically proven MoA**
Anti-inflammation and anti-apoptosis MoA approved as systemic treatment for ocular disease and with **transformative** impact in other areas
- ✓ **Enhanced ocular penetration**
Lower molecular weight, **enhanced ocular penetration** and **higher concentration**
- ✓ **Proprietary genetic biomarker**
Associated with **Licaminlimab** response highlights opportunity to drive **precision medicine** in DED

Innovative Antibody Fragment Technology



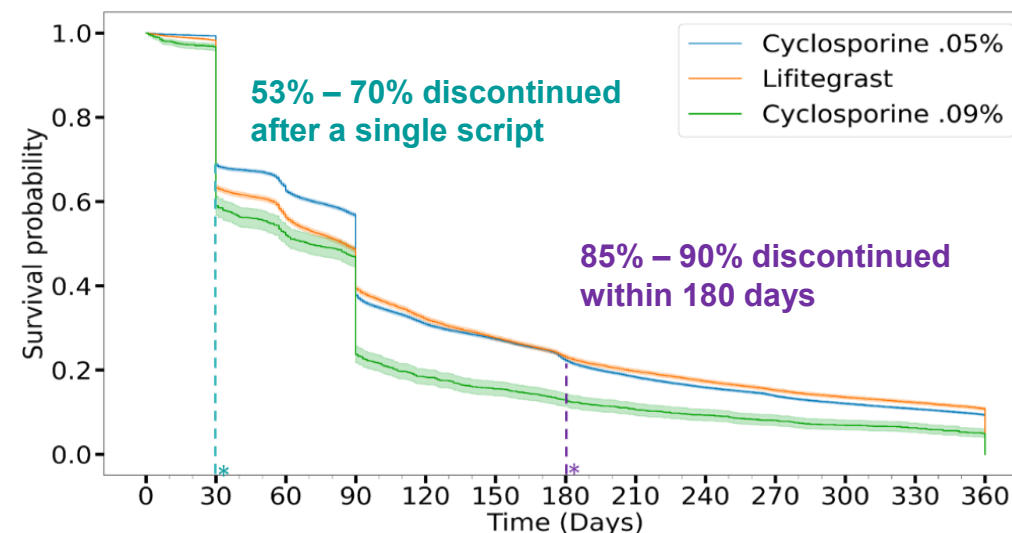
Large Unsatisfied Market with Only 13% of Patients Experiencing Lasting Relief After 12 Months with Current Treatments¹

2024 Dry Eye Rx drug market in G7 countries² and U.S. Rx split³



Driven by trial and error with significant unmet needs

Discontinuation & switching is commonplace in DED⁴



Establishing Licaminlimab as a precision-based approach, in a market with high failure and discontinuation rates, is expected to provide a clear option for physicians and payors for TNFR1 genotype patients

1. Health Union Community Editorial Team. 2021 In America Survey Findings: Living With Chronic Dry Eye. Chronic Dry Eye. 2021. <https://chronicdryeye.net/infographic/in-america-findings>.

2. DRG Dry Eye Disease Landscape and Forecast 2020 (market value in 2024)

3. IQVIA DED report, data on file. Prescriptions volume in DED March 2024 for split per drug class

4. Mbagwu M, et al. Characterization of Discontinuation and Switching Patterns of Dry Eye Disease Medications Using Linked EHR Registry and Claims Data. Presented at: ASCRS Annual Meeting 2024 <https://ophthalmology360.com/study-finds-high-discontinuation-rate-of-dry-eye-medications/>

Licaminlimab: Three Positive DED Phase 2 Trials Completed with Consistent Results and Potential for Precision Medicine Approach

Phase 2 Randomized Controlled Studies in DED



DED#1 Symptoms
85 patients Phase 2 PoC



DED#2 Symptoms
134 patients Phase 2 PoC



DED#3 (RELIEF) Signs
122 patients Phase 2b

Consistent positive results across studies and unique genotype-based development opportunity

01

Meaningful and rapid treatment effect in signs and symptoms

02

More pronounced treatment effect in TNFR1 genotype positive (5X in signs and 7X in symptoms)

03

Well-tolerated, drop comfort like artificial tears

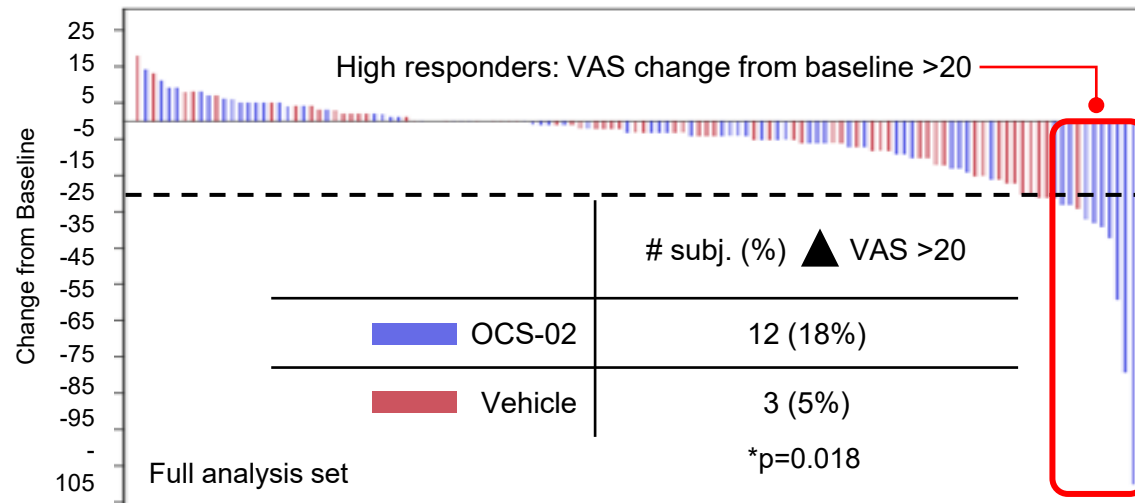
PREDICT genotype-based registrational trial initiated in Q4 2025 in active site recruitment phase with topline results anticipated around year-end 2026

Licaminlimab (OCS-02) | Biomarker Identified for High Responders

Potential Upside to De-risk Phase 3 and drive Precision Medicine Approach¹

Genetic Biomarker for Licaminlimab (OCS-02) Response

Pre-specified exploratory pharmacogenetic analysis focused on the genes relevant to TNF pathway and Sjogren's syndrome



Solid association between TNFR1 and global ocular discomfort score response at treatment day 29 was tested:

- **TNFR1 showed significant effect on the response to Licaminlimab (OCS-02)**
- Patients with this gene variant tended to have larger improvement vs. other **$P < 0.0001$**

Potential precision medicine approach confirmed in successful RELIEF Phase 2b trial

Genotype-based development in DED fully aligned with FDA guidance

DED#3: RELIEF Phase 2b in Signs of DED

Designed to identify the most relevant endpoint in signs and assess TNFR1 genetic biomarker in signs in DED

Phase 2b study design

- Randomized, masked, vehicle-controlled study
- Multi-center, 10-week trial stratification based on TNFR1-related genotype ~20% patients

Primary Objective

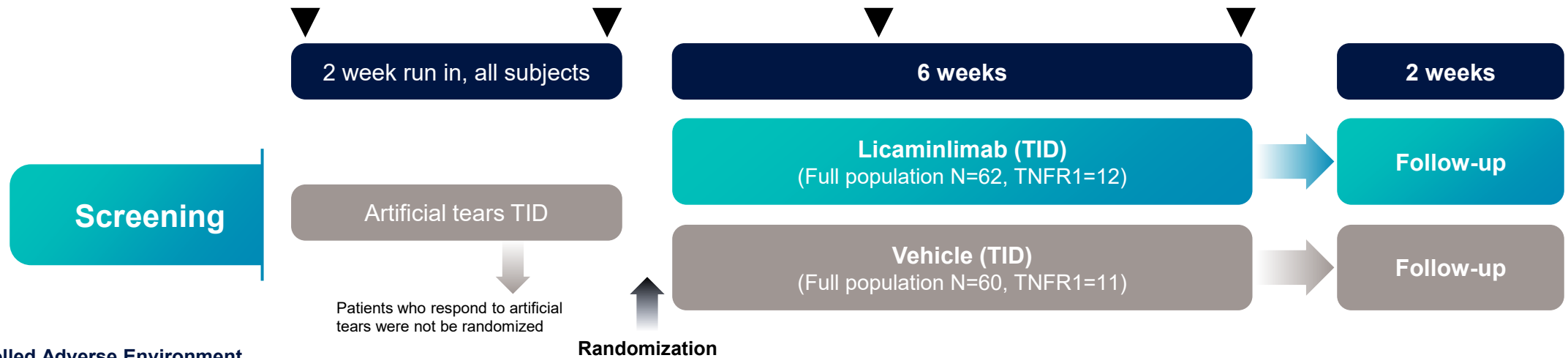
- Evaluate efficacy and safety in subjects with signs of dry eye disease

Endpoints

- Corneal / Conjunctival Staining, Redness and Schirmer's

Patient Population

- Moderate to severe corneal staining
- Susceptible to corneal damage of the inferior region under stressed conditions
- Decreased tear production (Schirmer's test at baseline)



Licaminlimab (OCS-02) Effect on Inferior Corneal Staining

Meaningful treatment effect in the full population and more pronounced in TNFR1-related genotype group

Pre- to Post-CAE change from baseline at Day 43 Difference in means of OCS-02 vs Vehicle; (CI)*				
Efficacy Measures (accepted by regulators)	Full Population Licaminlimab (n=62); Vehicle (N=60)	TNFR1 Genotype Licaminlimab (n=12); Vehicle (N=11)	Treatment Effect Favors Licaminlimab over Vehicle in Full population	Treatment Effect Favors Licaminlimab over Vehicle more pronounced in TNFR1 Genotype Group
Inferior Corneal Staining	-0.12 (-0.378, 0.134)	-0.59 (-1.165, -0.017)		 

*90% CI for Difference in Means based on the t-distribution; sample t-test: directional nominal p-value

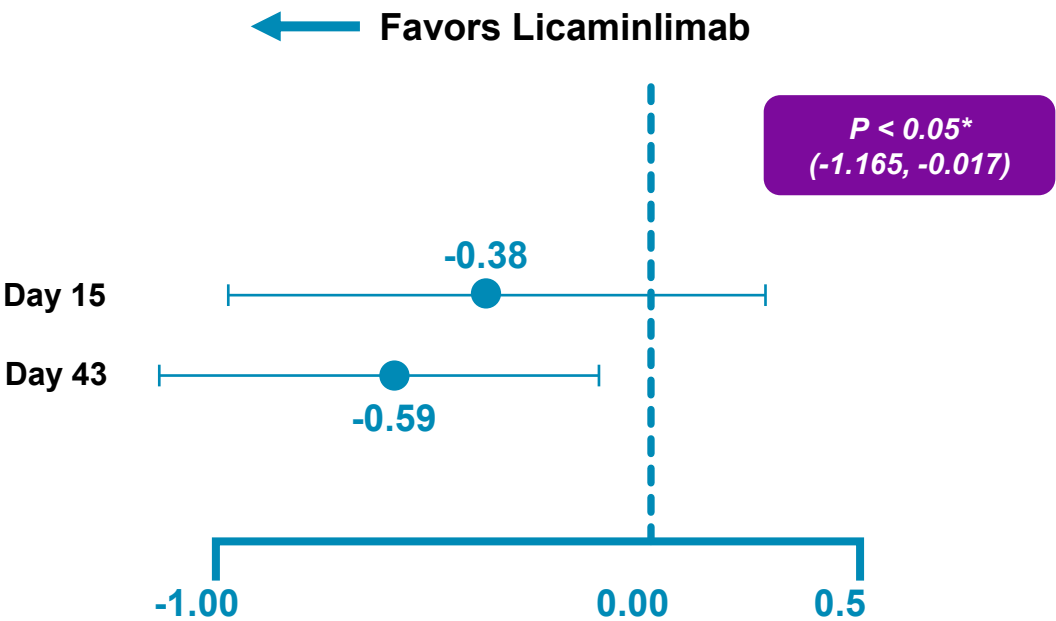
- Corneal staining is reflective of inflammation and apoptosis which play crucial roles in DED
- Corneal staining, mainly the inferior part (given its exposure), is also the most commonly assessed sign in clinical practice as it can affect quality of vision



Licaminlimab (OCS-02) in Phase 2b: Effect on Inferior Corneal Staining in TNFR1 Genetic Biomarker Population

Mean change from baseline (Pre- to Post-CAE)

Visit	Licaminlimab (N = 12)	Vehicle (N = 11)	Difference (90% CI)
Baseline	1.46	1.23	
Day 15	-0.29	+0.09	-0.38 (-1.012, 0.247)
Day 43	-0.50	+0.09	-0.59 (-1.165, -0.017)



Licaminlimab (OCS-02) in Phase 2b: Both Groups Showed Positive and Meaningful Improvements on Multiple Signs

Pre- to Post-CAE change from baseline at Day 43 Difference in means of OCS-02 vs Vehicle; (CI)*				
Efficacy Measures (accepted by regulators)	Full Population Licaminlimab (n=62); Vehicle (N=60)	TNFR1 Genotype Licaminlimab (n=12); Vehicle (N=11)	Treatment Effect Favors Licaminlimab over Vehicle in Full population	Treatment Effect Favors Licaminlimab over Vehicle more pronounced in TNFR ₁ Genotype Group
Inferior Corneal Staining	-0.12 (-0.378, 0.134)	-0.59 (-1.165, -0.017)	✓	✓ ✓
Central Corneal Staining	-0.02 (-0.251, 0.213)	-0.05 (-0.572, 0.474)	✓	✓ ✓
Nasal Conjunctival Staining	-0.04 (-0.328, 0.245)	-0.58 (-1.345, 0.193)	✓	✓ ✓
Total Corneal Staining	-0.13 (-0.620, 0.351)	-0.61 (-1.731, 0.503)	✓	✓ ✓
Total Conjunctival Staining	0.22 (-0.213, 0.660)	-0.57 (-1.692, 0.555)	—	✓ ✓
Total Ocular Surface Staining	0.09 (-0.593, 0.770)	-1.18 (-2.875, 0.511)	—	✓ ✓
Schirmer's Test**	0.90 [or 20%] (-0.59, 2.35)	1.1 [or 26%] (-1.09, 3.36)	✓	✓ ✓
Conjunctival Redness	0.01 (-0.168, 0.190)	-0.04 (-0.357, 0.281)	—	✓ ✓

Data, analysis and conclusions are preliminary, and subject to change as full analysis is ongoing.

*90% CI for Difference in Means based on the t-distribution; sample t-test: directional nominal p-value; **Schirmer's Test performed Pre-CAE only (w/o anesthesia) [% improvement over baseline calculated as day 43 change from baseline / baseline]

Licaminlimab (OCS-02) Well Tolerated by Patients in Phase 2a & 2b

Safety data set population	Lica. (N=69)	Vehicle (N=65)
Patients with at least one TEAEs, n (%)	13 (18.8%)	9 (13.8%)
Related to study treatment	2 (2.9%)	2 (3.1%)
Patients with any serious TEAEs, n (%)	0 (0%)	1* (1.5%)
Deaths	0 (0%)	0 (0%)
Nonfatal serious TEAE	0 (0%)	1 (1.5%)
Related to study treatment	0 (0%)	0 (0%)
Patients with TEAEs leading to study drug discontinuation, n (%)	1 (1.4%)	0 (0%)
Related to study treatment	0 (0%)	0 (0%)
TEAE ≥2%, n (%)		
Dry eye	2 (2.9%)	0 (0%)
Eye pruritus	2 (2.9%)	0 (0%)

Safety population	Lica. (N=61)	Vehicle (N=59)
Patients with any ocular TEAEs (Study Eye)*, N (%)	7 (11.5%)	6 (10.2%)
Patients with any ocular TEAEs (Fellow Eye)*, n (%)	9 (14.8%)	7 (11.9%)
Patients with any serious ocular TEAEs*, N (%)	0 (0%)	1 (1.7%)
Retinal detachment	0 (0%)	1 (1.7%)
Death	0 (0%)	0 (0%)
Patients with TEAE leading to study drug discontinuation, N (%)	2 (3.3%)	1 (1.7%)
Related to study treatment	0 (0%)	0 (0%)
TEAE ≥2% (Study Eye), N (%)		
Instillation site irritation	5 (8.2%)	1 (1.7%)
Instillation site pruritus	2 (3.3%)	0 (0%)

No burning, blurred vision, and ocular hyperemia were reported in either group

*Patient reported to have pneumonia.

TEAE: treatment-emergent adverse event.

Shettle L, et al. *Clin. Ophthalmol.* 2022;16:2167-2177.

Licaminlimab (OCS-02) Eye Drop Comfort Consistent with Artificial Tears*

While dual MoA targets inflammation and apoptosis

Drop Comfort Score

Day 43 (Post-CAE)	Licaminlimab (N=61)	Vehicle (N=59)
Upon instillation	2.6	1.1
1 minute post instillation	1.8	1.1
2 minutes post instillation	1.4	1.1

*2.05 for Rohto Dry Aid, and 1.96 for Systane Ultra¹

Drop Attributes

Day 43 (Post-CAE)	Licaminlimab (N=61) %	Vehicle (N=59) %
Any Positive Responses	84.5%	91.2%
Comfortable	69.0%	71.9%
Cool	41.4%	40.4%
Refreshing	46.6%	40.4%
Smooth	39.7%	40.4%
Soothing	53.4%	61.4%

Opportunity for Highly Differentiated Product Profile

Licaminlimab (OCS-02) has potential to address key unmet needs and transform the treatment paradigm of DED

Unmet Needs in DED¹

Licaminlimab (OCS-02)

New MoA targeting both signs and symptoms



Meaningful treatment effect in both signs and symptoms with a potential disease-modifying TNF α inhibitor

Rapid onset of action



Symptoms and signs improvement seen as early as 2 weeks

Good tolerability and drop comfort



Mild and transient AEs reported with drop comfort consistent with artificial tears

Ability to predict treatment response



Treatment effect in TNFR1 genotype group was 5-fold higher in signs and 7-fold higher in symptoms

Licaminlimab First Genotype-based Development to Drive Precision Medicine in TNFR1 Mediated DED

Registration Program Started with PREDICT-1 Trial in Q4 2025

Phase 2/3 Study Design

- Randomized, multicenter, double-masked, vehicle-controlled, 6-week study
- N= ~160 patients, 1:1 randomization

Key Efficacy Endpoints

Primary endpoint:

Global ocular discomfort score* at Day 29 in patients with TNFR1 genotype positive

Key secondary endpoint:

Global ocular discomfort score at Day 29 in all patients

Study Population

- TNFR1 genotype: ~2/3 positive
- Diagnosis of DED of at least 6 months
- Global ocular discomfort score of ≥ 60

Screening

Run-in phase

Treatment phase
N=~160

Follow-up

Artificial tears TID
for 14 days

Licaminlimab (TID)
N=~80

Vehicle (TID)
N=~80

Day -45 to -15

Day -14

Day 1

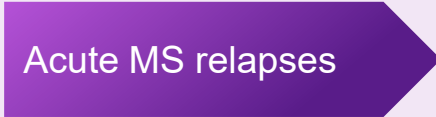
Day 15

Day 29

Day 43

Conclusion

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