



Visionary Innovation

September 2026



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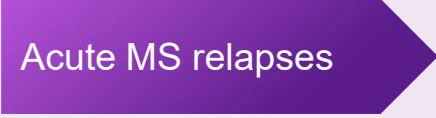
Oculis (Nasdaq / XICE: OCS)

Registrational programs for neuro-ophthalmic and ophthalmic indications target 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):** Potentially 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 CHF100m 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	 Dry Eye Disease			PREDICT-1 TLR 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

Dry Eye Disease



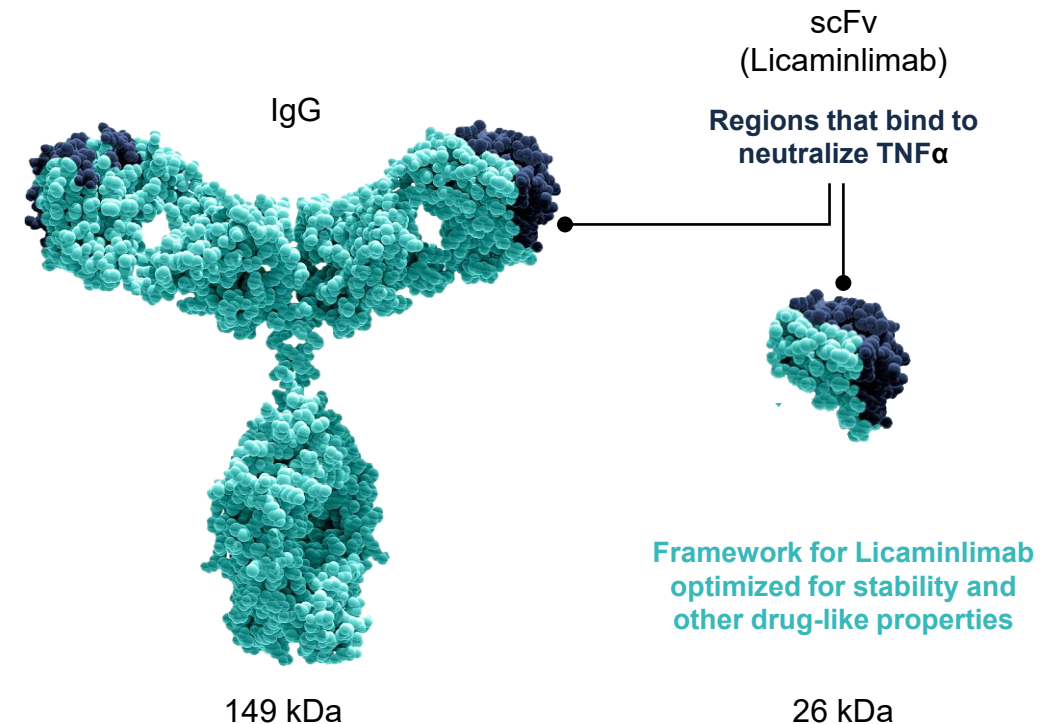
Licaminlimab is a Novel Anti-TNF α Eye Drop for Ocular Inflammation with Clinically Proven MoA

Topical Biologic Candidate

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

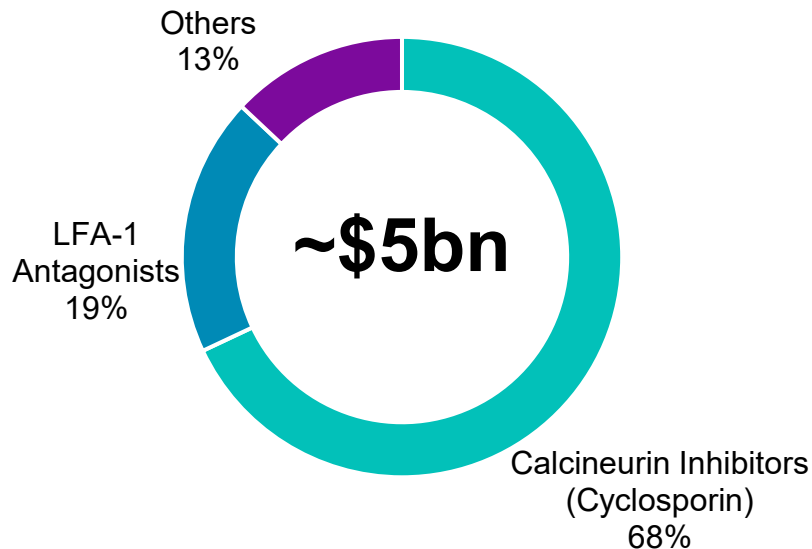
- ✓ **Clinically proven MoA**
Anti-inflammation and anti-apoptosis MoA approved as systemic treatment for ocular disease and with **transformative** impact in other areas
- ✓ **Enhanced ocular penetration**
Lower molecular weight, **enhanced ocular penetration** and **higher concentration**
- ✓ **Proprietary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

Innovative Antibody Fragment Technology



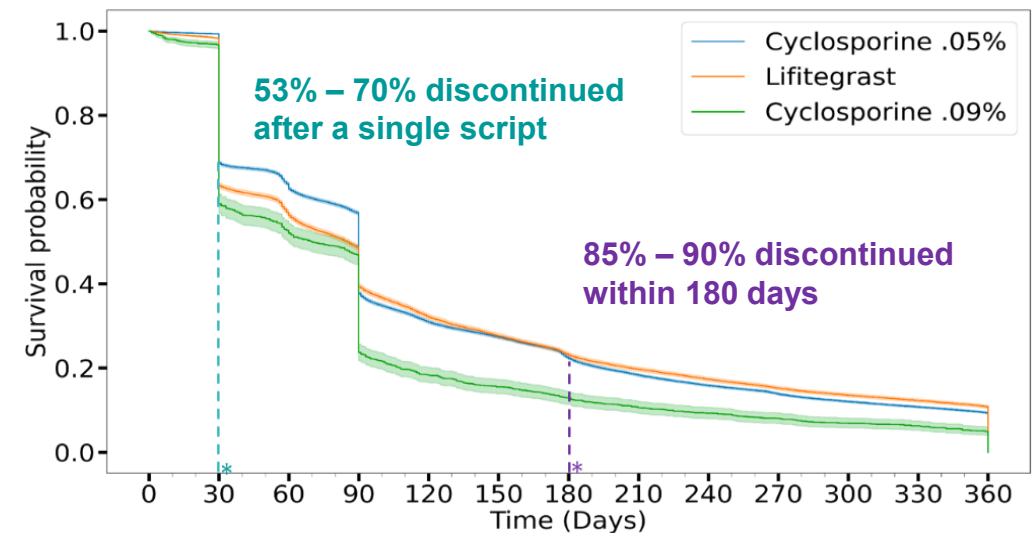
Large Unsatisfied Market with Only 13% of Patients Experiencing Lasting Relief After 12 Months with Current Treatments¹

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 DED 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)

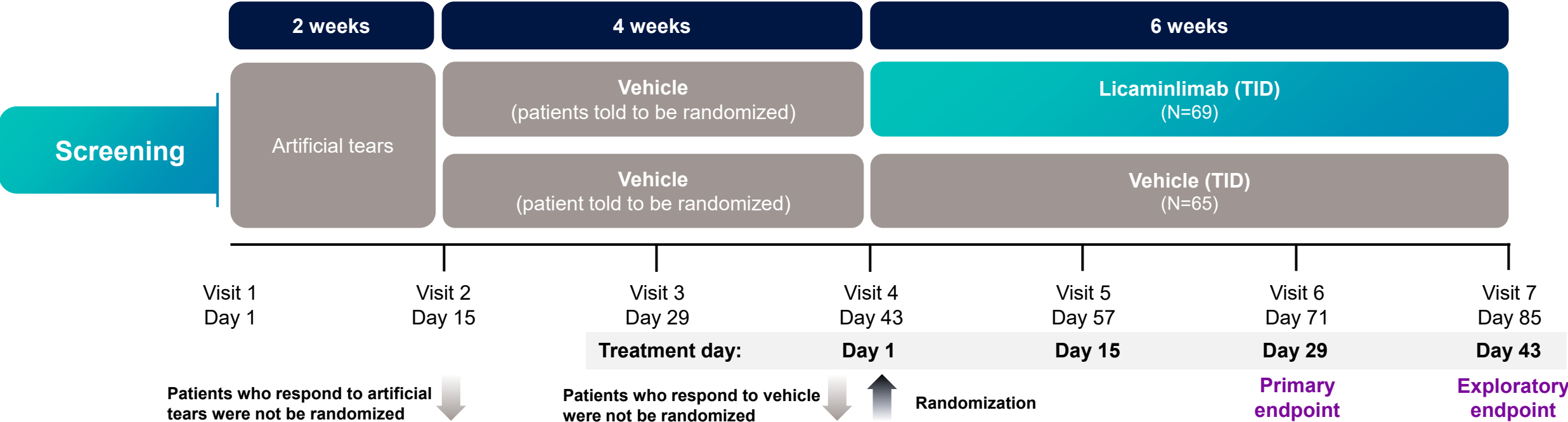
03

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

DED#2: Licaminlimab (OCS-02) Phase 2a Trial Evaluating Symptoms in DED

Phase 2a study design	Efficacy endpoints	Safety Assessments
- Randomized, double-blind, vehicle-controlled, 6-week multi-center trial 134 participants	Primary endpoint: Change from baseline in global ocular discomfort score* at Day 29 Secondary endpoint: % of high responders**	Ophthalmic evaluation & adverse events

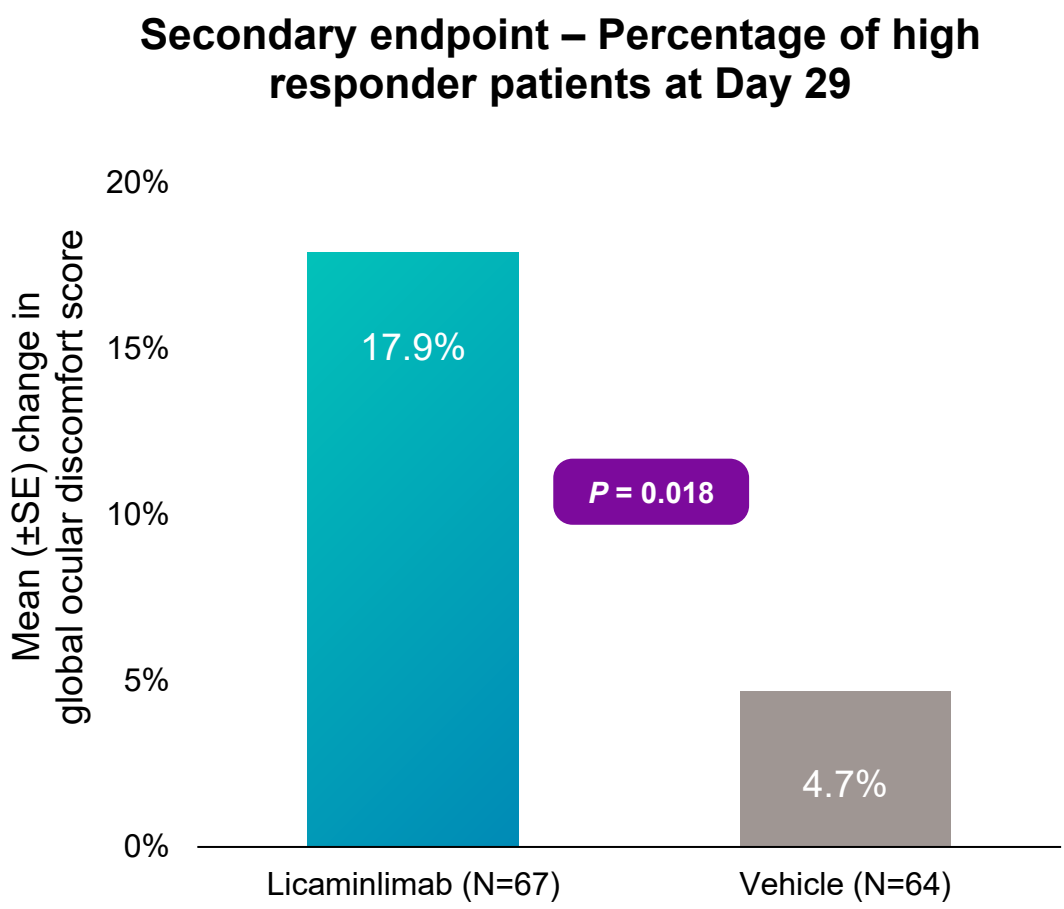
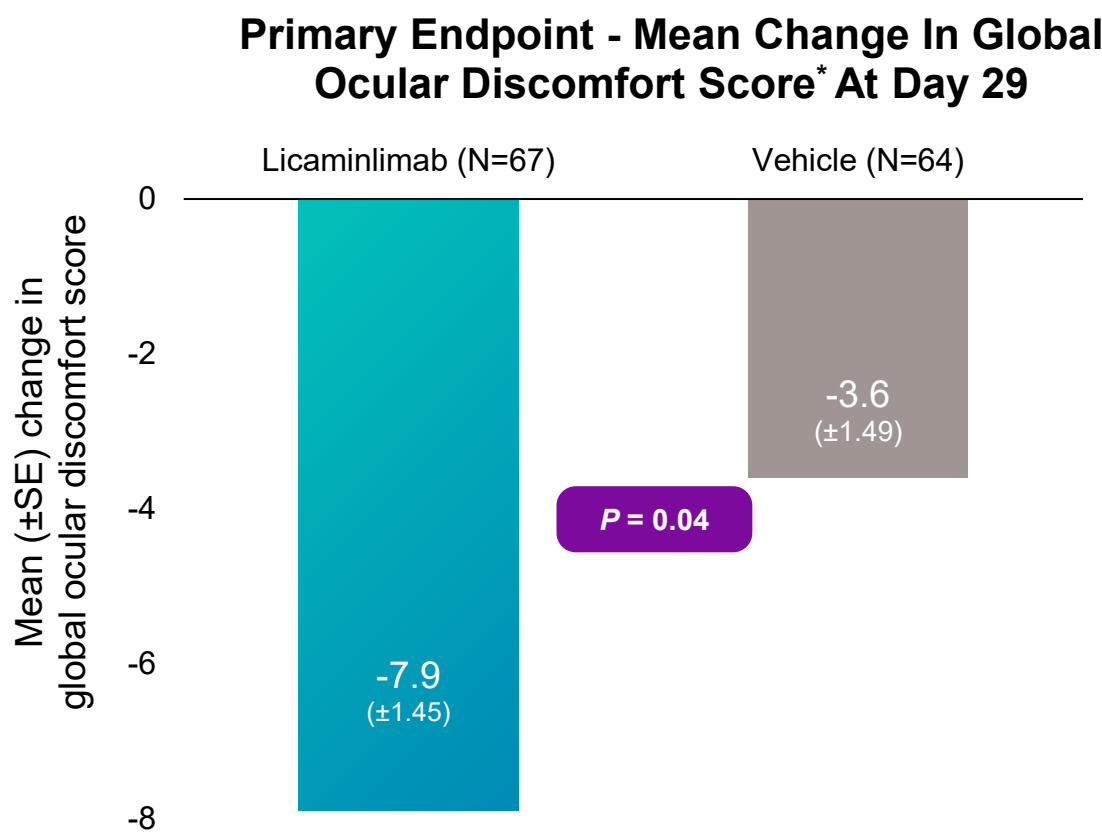


*Change from baseline in global ocular discomfort score based on the Symptom Assessment iN Dry Eye (SANDE) questionnaire. ** patients with improvement in global ocular discomfort score >20) DED: dry eye disease. Shettle L, et al. Clin. Ophthalmol. 2022;16:2167-2177.



Licaminlimab (OCS-02) Phase 2a Trial Evaluating Symptoms in DED

Statistically significant reduction in ocular discomfort and greater percentage of high responders with Licaminlimab (OCS-02) vs. vehicle



*Change from baseline in global ocular discomfort score based on the Symptom Assessment in Dry Eye (SANDE) questionnaire.
DED: dry eye disease.
Shettle L, et al. Clin. Ophthalmol. 2022;16:2167-2177.



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

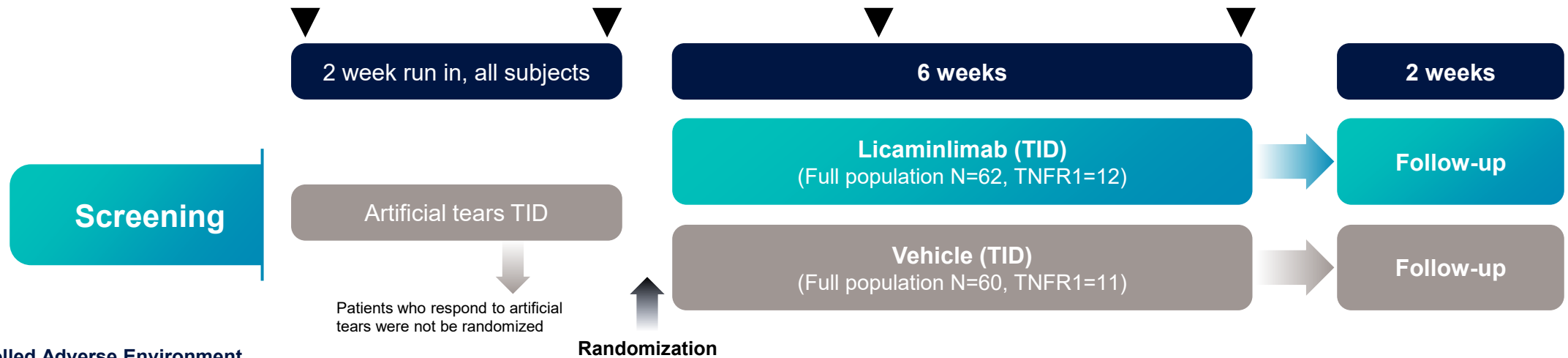
- Evaluate efficacy and safety in subjects with signs of dry eye disease

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)		 

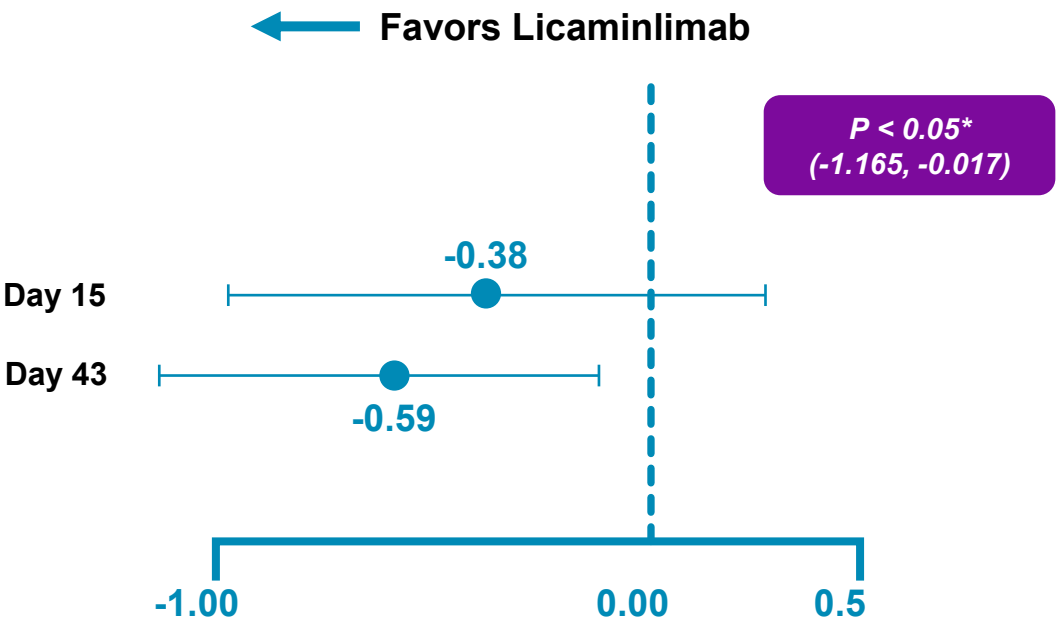
*90% CI for Difference in Means based on the t-distribution; sample t-test: directional nominal p-value

- 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)



90% CI for Difference in Means based on the t-distribution; sample t-test: 1-sided directional nominal p-value

Opportunity for Highly Differentiated Product Profile

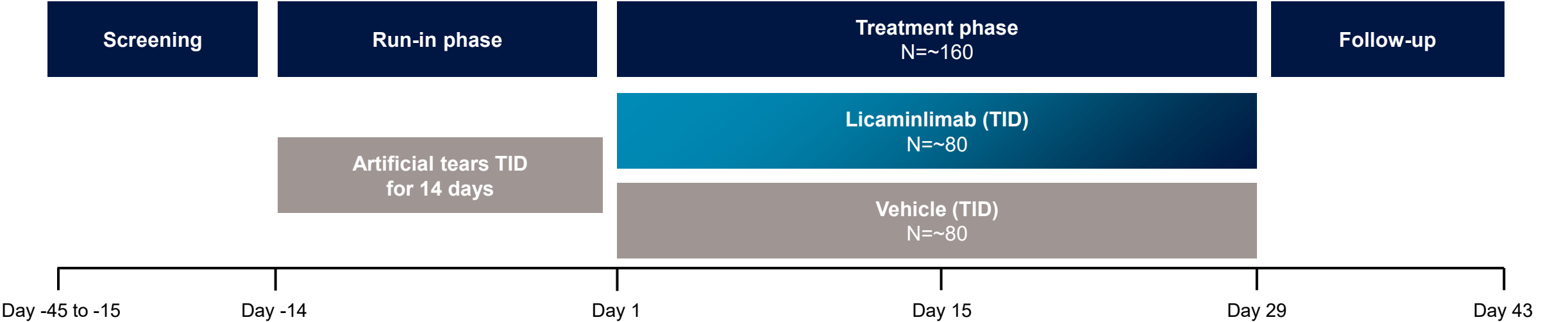
Licaminlimab (OCS-02) has potential to address key unmet needs and transform the treatment paradigm of DED

Unmet Needs in DED ¹	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 DED

Registration Program Started with PREDICT-1 Trial in Q4 2025

Phase 2/3 Study Design	Key Efficacy Endpoints	Study Population
- Randomized, multicenter, double-masked, vehicle-controlled, 6-week study - N= ~160 patients, 1:1 randomization	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	- TNFR1 genotype: ~2/3 positive - Diagnosis of DED of at least 6 months - Global ocular discomfort score of ≥ 60



*Global discomfort score is a composite of discomfort frequency and severity as assessed by a visual analog scale.
DED: dry eye disease. FDA: Food and Drug Administration. TID: three times a day. TNFR1: tumor necrosis factor receptor 1

Privosegtor

Optic Neuritis



Privosegtor Product Overview

A potential first-in-class neuroprotective therapy for the optic nerve and CNS

Privosegtor

Novel Small Molecule

Peptoid-based small molecule with a differentiated profile enabling broad CNS & retinal access

Crosses Blood-brain and Retinal Barriers

Privosegtor penetrates both the blood-brain barrier and retinal barrier, reaching the site of neuronal injury where it matters

Prevents Neuronal Apoptosis

Promotes neuro-axonal survival by protecting neurons from apoptosis — validated across apoptosis, oxidative stress and inflammation injury models

Neuroprotective Platform

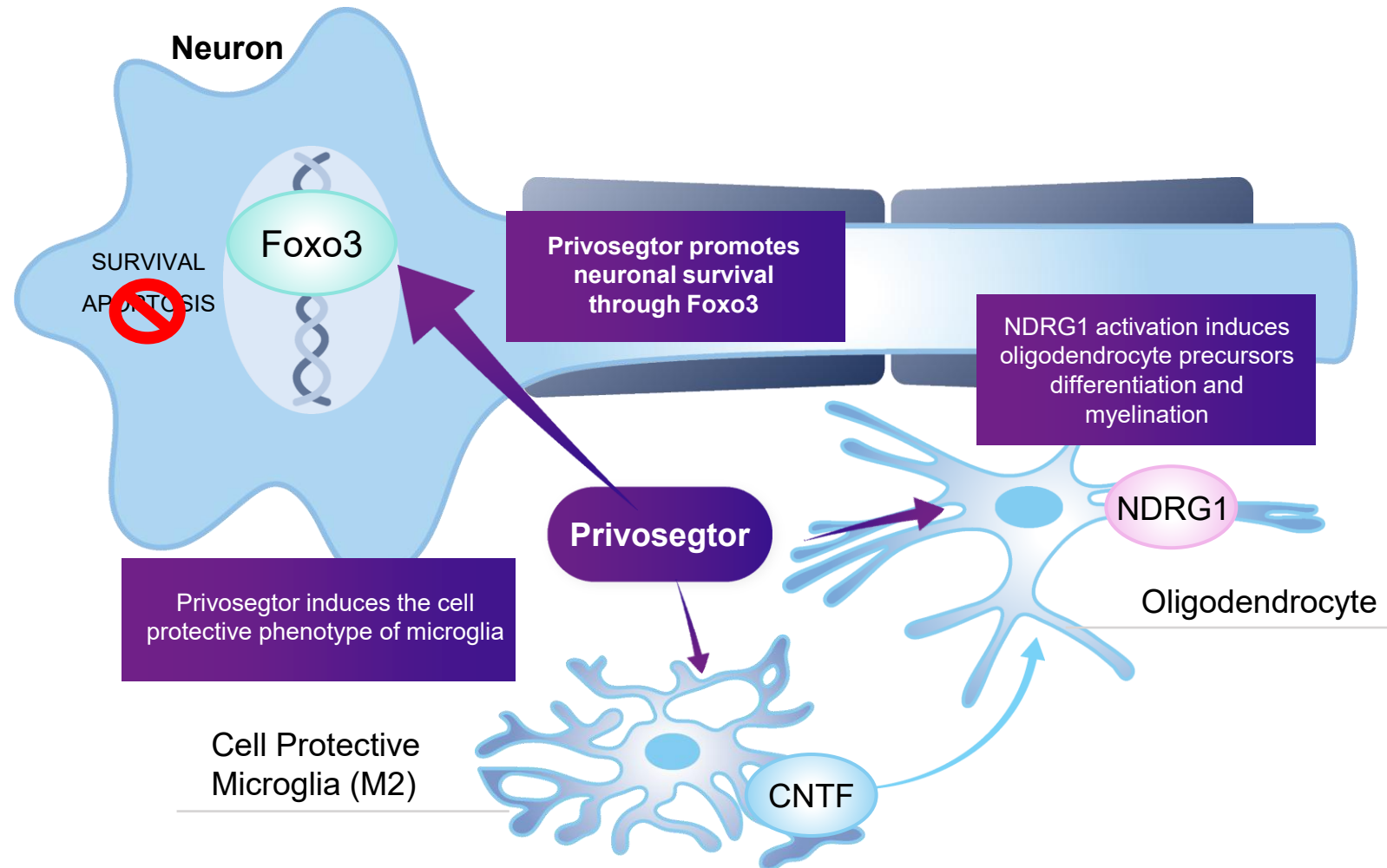
Potential to expand across acute CNS injury — from optic neuritis and NAION to acute MS relapses and other neurodegenerative conditions

Neuroprotection Matters

Once retinal ganglion cells and their axons die, the loss is permanent. Privosegtor was selected by high-throughput screening for its capacity to promote neuro-axonal survival, and protects neurons across apoptosis, oxidative stress and inflammation models.

Privosegtor Is a Novel Neuroprotective Candidate with Broad Potential for Neuro-axonal Diseases

- Peptoid small molecule that **crosses blood brain** and **retinal barriers**
- Developed using a hybrid drug discovery approach that combined rational medicinal chemistry design with phenotypic drug selection for its unique ability to **promote neuro-axonal survival**, validated across multiple in vitro injury models: **apoptosis, oxidation, and inflammation**
- Confirmed **neuro-axonal survival** in vivo in glaucoma, MS, and optic neuritis models
- FDA **Breakthrough Therapy Designation** and EMA **PRiority MEDicines (PRIME)** designations granted for optic neuritis



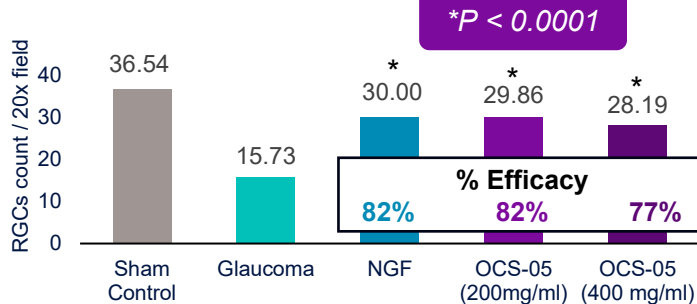
Privosegtor | Pre-clinical Evidence of Neuroprotective Activity (1/2)

Compelling data showing prevention of RGC damage in glaucoma, acute optic neuritis and functional improvement in EAE models

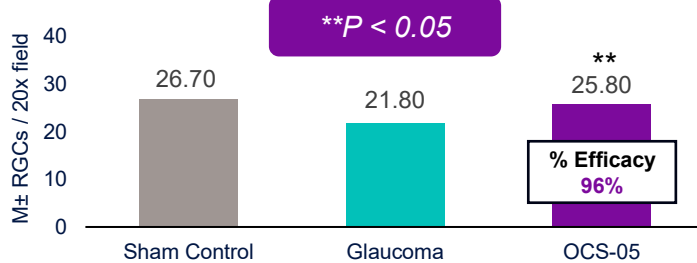
OCS-05, IVT and topical, shown to **prevent RGC damage** (the key element in Glaucoma vision loss)

OCS – 05 | H&E for RGC density at week 6¹

Eyedrops



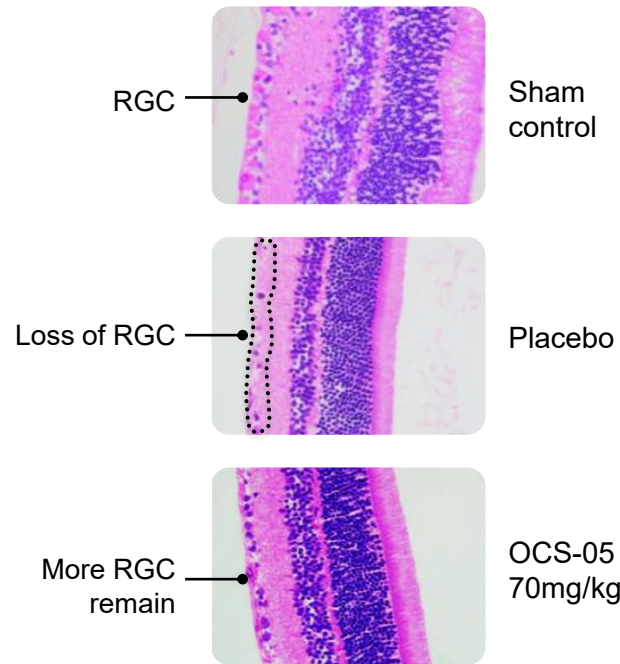
Intravitreal



High-pressure Glaucoma rat model of neurodegeneration without inflammation

Acute optic neuritis model (5-day treatment, assessment at day 6)

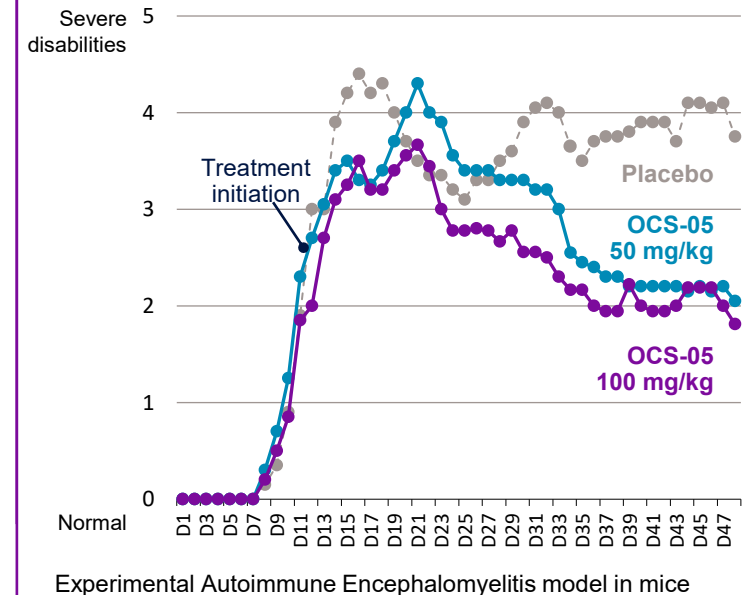
Visual of RGC Protection



OCS-05 shown to promote **improvement of mobility** in experimental autoimmune encephalomyelitis (EAE) model

OCS – 05 | Model of autoimmune AON and MS

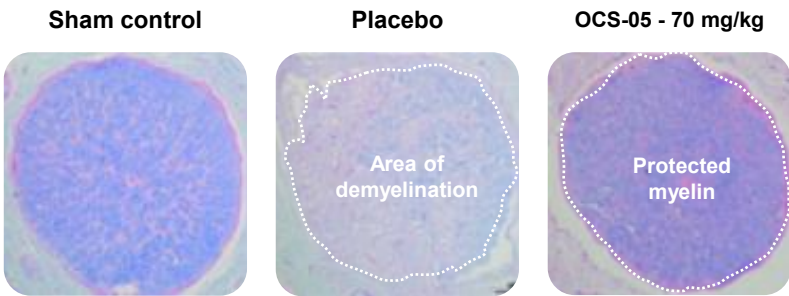
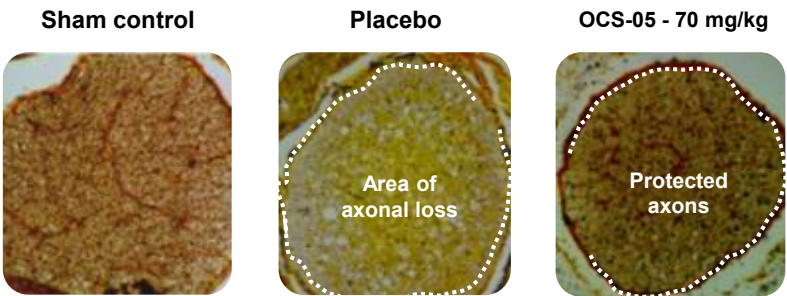
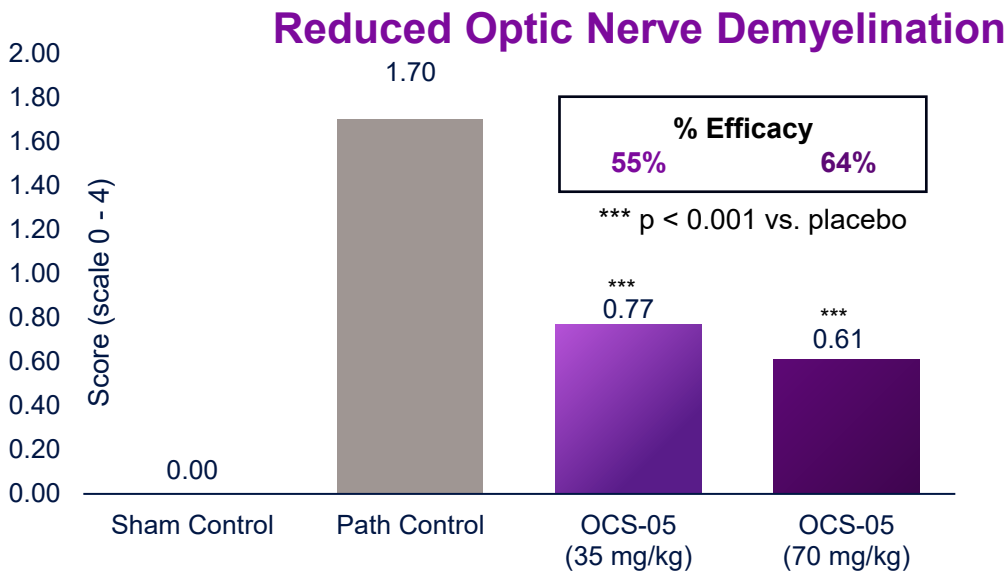
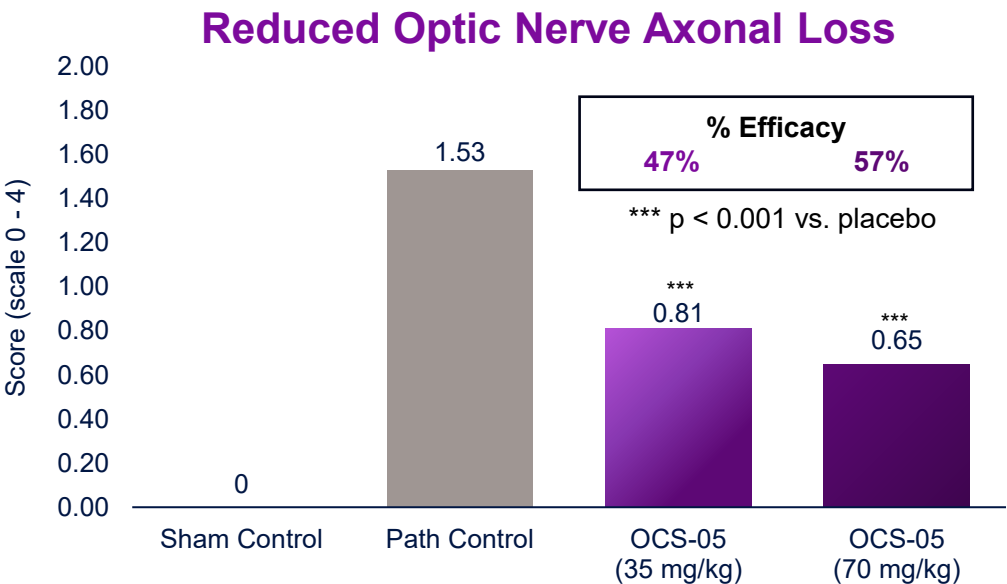
Clinical assessment (score)



Privosegtor | Pre-clinical Evidence of Neuroprotective Activity (2/2)

Promotes axonal sparing and reduces demyelination in model of acute optic neuritis

Assessment after 5-days of treatment¹



Lysolecithin induced demyelinating model in rat (model of acute optic neuritis)

*** p < 0.001 vs. placebo
1. Villoslada P, et al. *Neurotherapeutics*. 2019;16(3):808-827.



Opportunity to Change Standard of Care for Optic Neuropathies

Two Optic Neuropathies Under Same IND

Estimated U.S. Patients per Year¹⁻³

Optic Neuritis

>30K

NAION

>30K

Estimated U.S. Market Potential

>\$7B

- Rare diseases without approved therapies often under-diagnosed
- Price analogs: \$100k-\$400k per treatment^{4,5}
- Highly concentrated: ~450 neuro-ophthalmologists in U.S.⁶

If, approved, Privosegtor could be the first neuroprotective therapy to improve visual outcomes in optic neuropathies

1. Weidong Gu et al. (2023) Incidence of Optic Neuritis and the Associated Risk of Multiple Sclerosis for Service Members of U.S. Armed Forces, *Military Medicine*, vol. 188, March/April 2023; 2. Abbass, N.J., Shaia, J.K., Shukla, P. et al. Prevalence of pediatric and adult optic neuritis in the United States from 2016 to 2023. *Eye* 39, 1608–1614 (2025). 3. [Incidence of nonarteritic anterior ischemic optic neuropathy – PubMed](#) and [Incidence of nonarteritic anterior ischemic optic neuropathy: increased risk among diabetic patients – PMC](#) and discussions with experts; 4. <https://www.medicalmex.com/oxervate-cenegermin-bkbj/> Oxervate pricing in U.S. \$96k-\$120k; 5. <https://iovs.arvojournals.org/article.aspx?articleid=2783085> Tepezza pricing in U.S. \$386k; 6. Active members of the American Academy of Ophthalmology, self-reported subspecialty, EyeNet Media Kit 2025

Optic Neuritis, an Acute Inflammation of the Optic Nerve which Can Lead to Permanent Visual Impairment

Orphan indication with
~ 65k patients per year (US/EU)^{1,2}

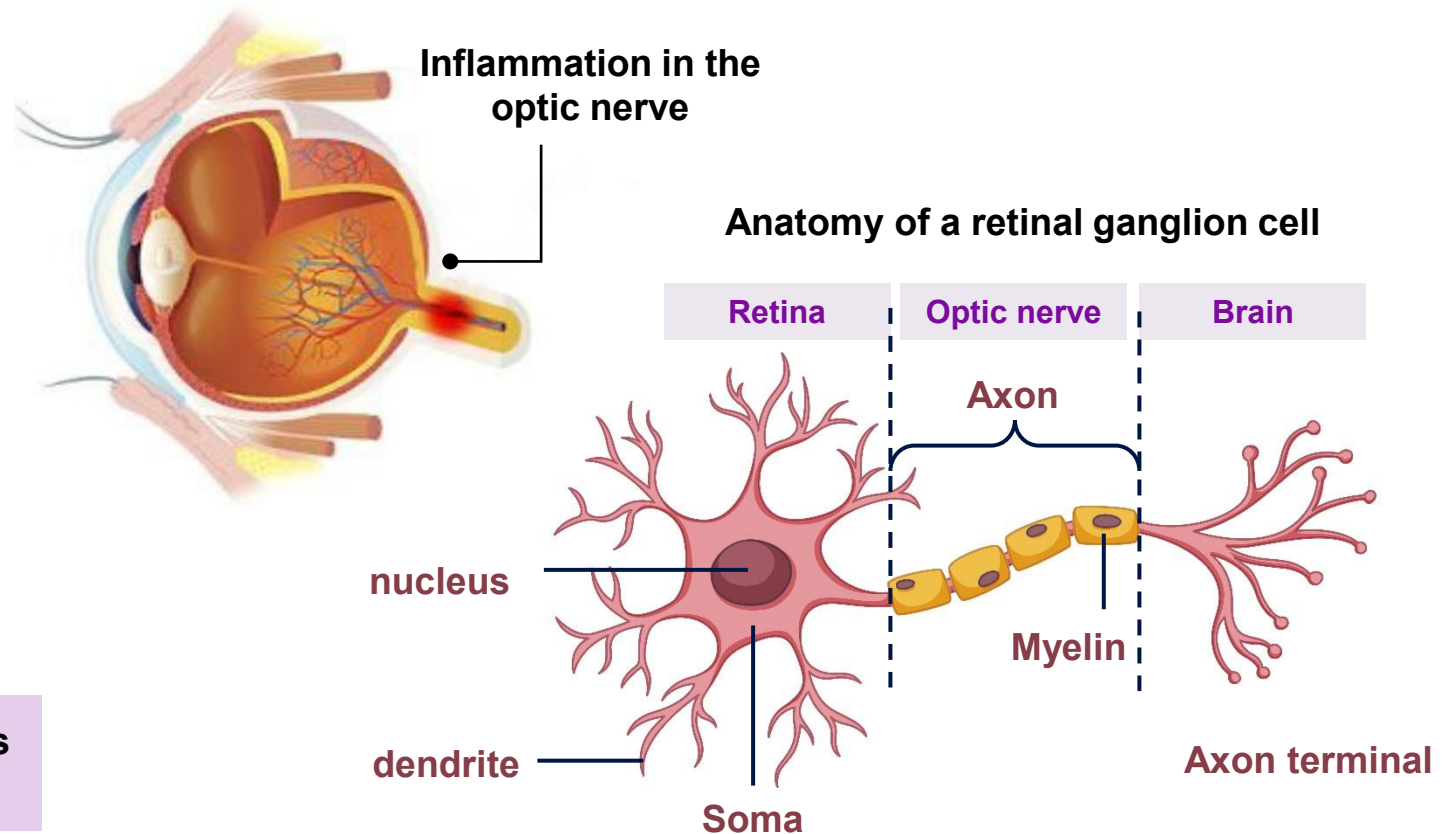
Acute inflammation of the optic nerve
impacting retinal ganglion cells and leading to vision loss

- Type of neuropathy causing vision loss and pain, and **can lead to permanent visual impairment**



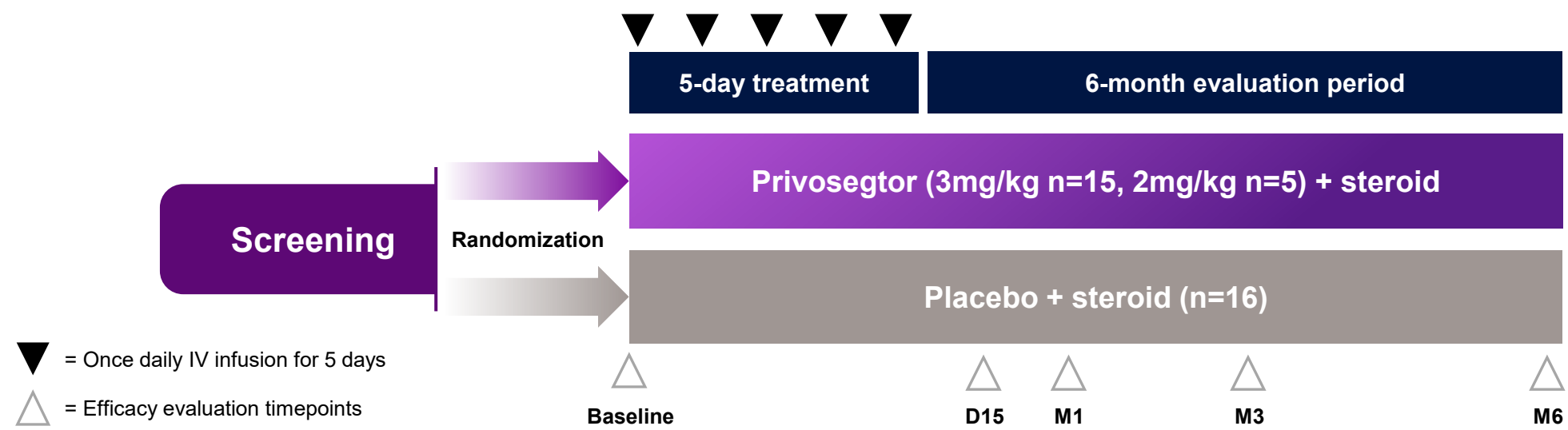
- Inflammation** affects the signals through the **optic nerve**, which connects the eyes and the brain
- Mainly affecting young women** with an average onset at age 32³

Direct link with chronic conditions like **multiple sclerosis (MS)** and other autoimmune diseases



Successful Phase 2 ACUIITY Trial Investigated Safety and Efficacy of Privosegtor in Optic Neuritis

Study Design	Key Endpoints	Study Population
- Randomized, double-masked, placebo-controlled study - Multi-center, 6-month trial with 36 patients randomized (mITT: 33)	Primary: Safety Secondary: - Function: LCVA - Anatomy: GCIPL and RNFL thickness - Biology: Neurofilament Light Chain Levels	- Unilateral optic neuritis with a demyelinating origin - Onset of visual loss symptoms in the last 12 days before randomization



Patient Demographics and Baseline Characteristics¹

	Privosegtor + steroid 3 mg/kg/day (N = 15)	Placebo + steroid (N = 14)
Age, mean (SD), years	33.7 (9.8)	32.7 (10.3)
Female, n (%)	9 (60.0)	10 (71.4)
GCIPL thickness, mean (SD), μm	89.3 (8.3)	84.3 (13.8)
RNFL thickness, mean (SD), μm	104.6 (13.1)	115.5 (54.1)
HCVA, mean (SD), ETDRS	54.1 (34.5)	42.6 (34.5)
LCVA, mean (SD), ETDRS	19.4 (22.3)	17.8 (24.3)
Visual Field Mean Deviation, mean (SD), dB	-14.1 (11.9)	-14.5 (12.5)
Time since first visual loss symptoms at date of first dose, mean (SD), days	9.5 (2.7)	9.6 (2.5)
Multiple sclerosis at baseline, n (%)	10 (66.7)	9 (64.3)
Disease Modifying Therapies n (%)	10 (66.7)	9 (64.3)

Patients in the Privosegtor 3mg/kg/day Arm Achieved Clinically Meaningful and Sustained Improvement in Visual Function¹

FUNCTION

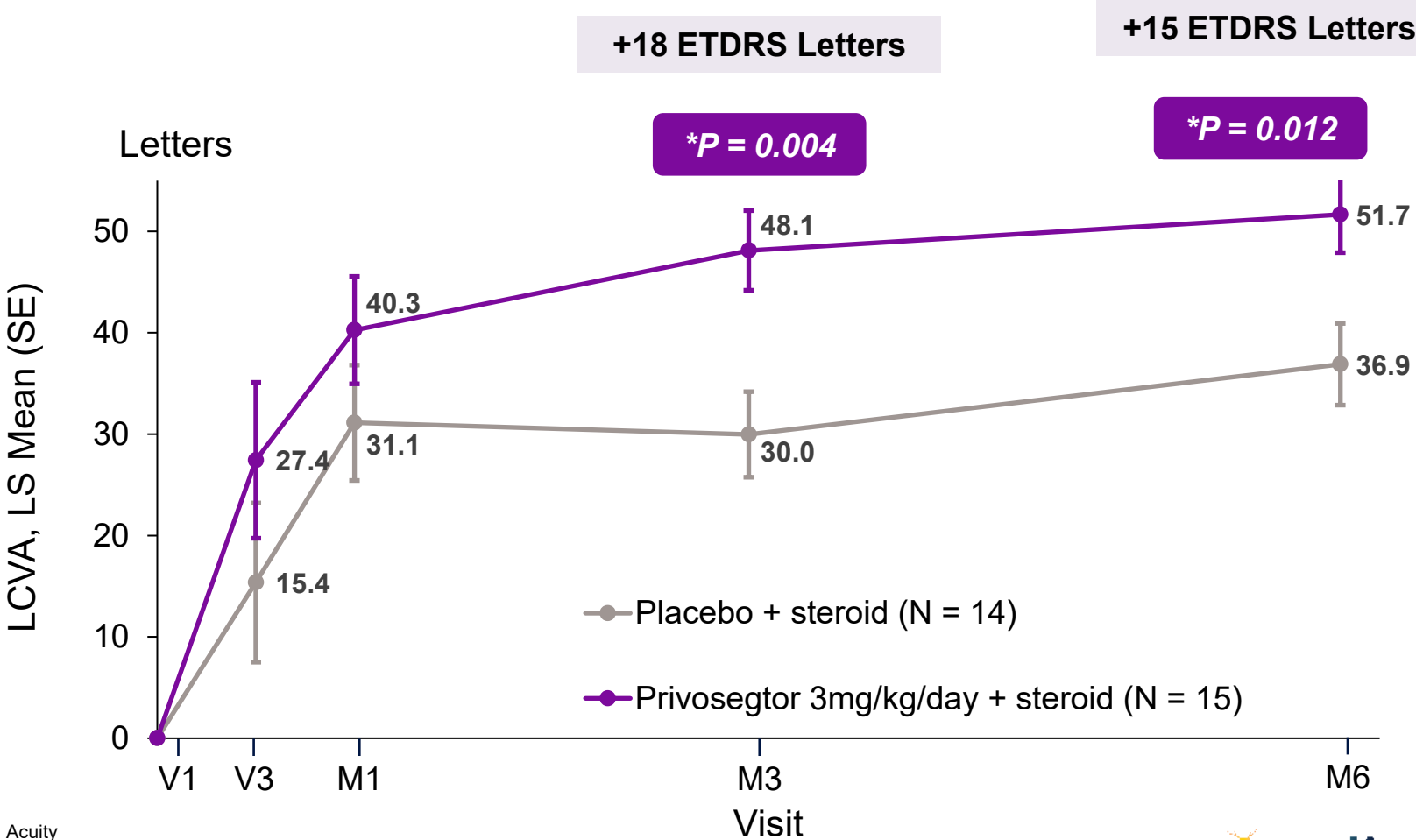
LCVA: Low-contrast visual acuity is often affected in patients with ON

LCVA



7 letters (1.5 lines) change in LCVA has clinical relevance²

2.5% ETDRS LCVA in the Affected Eye: MMRM, LS Mean Change From Baseline, mITT

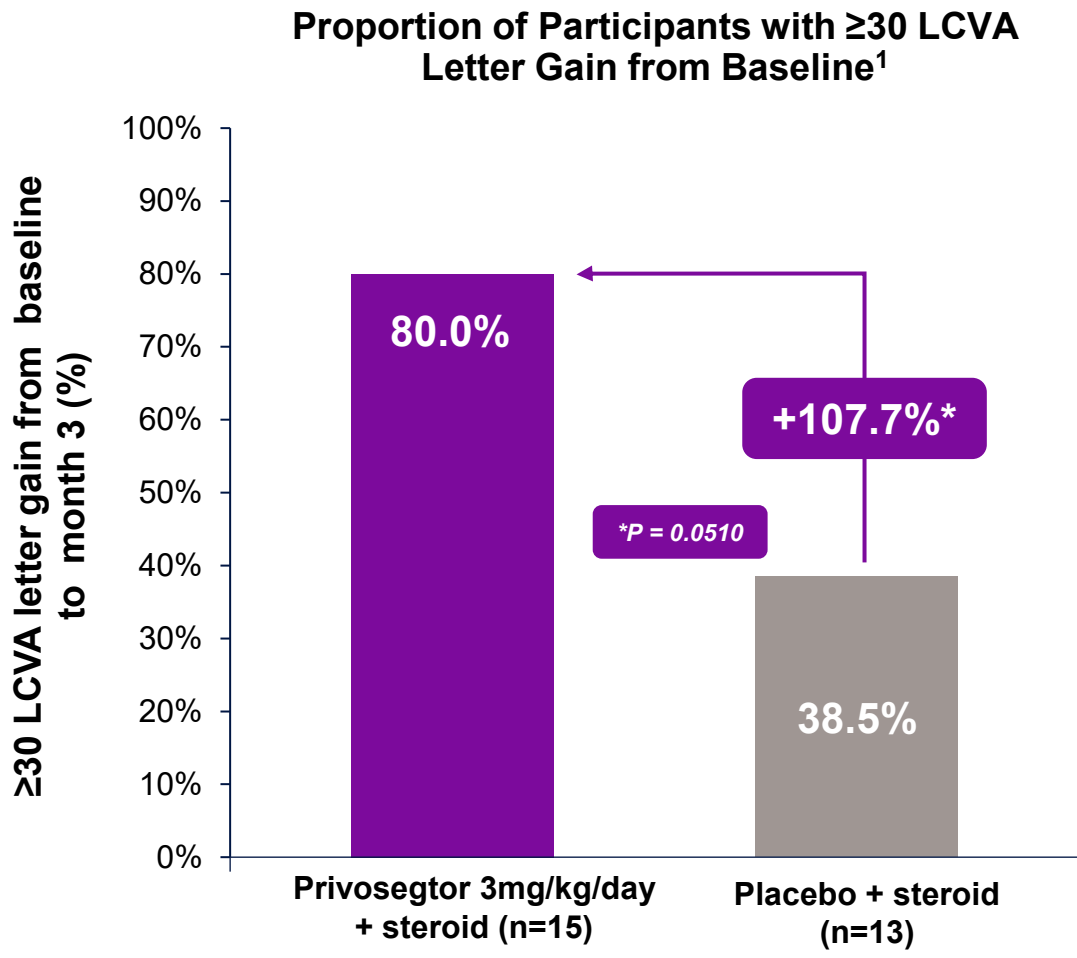
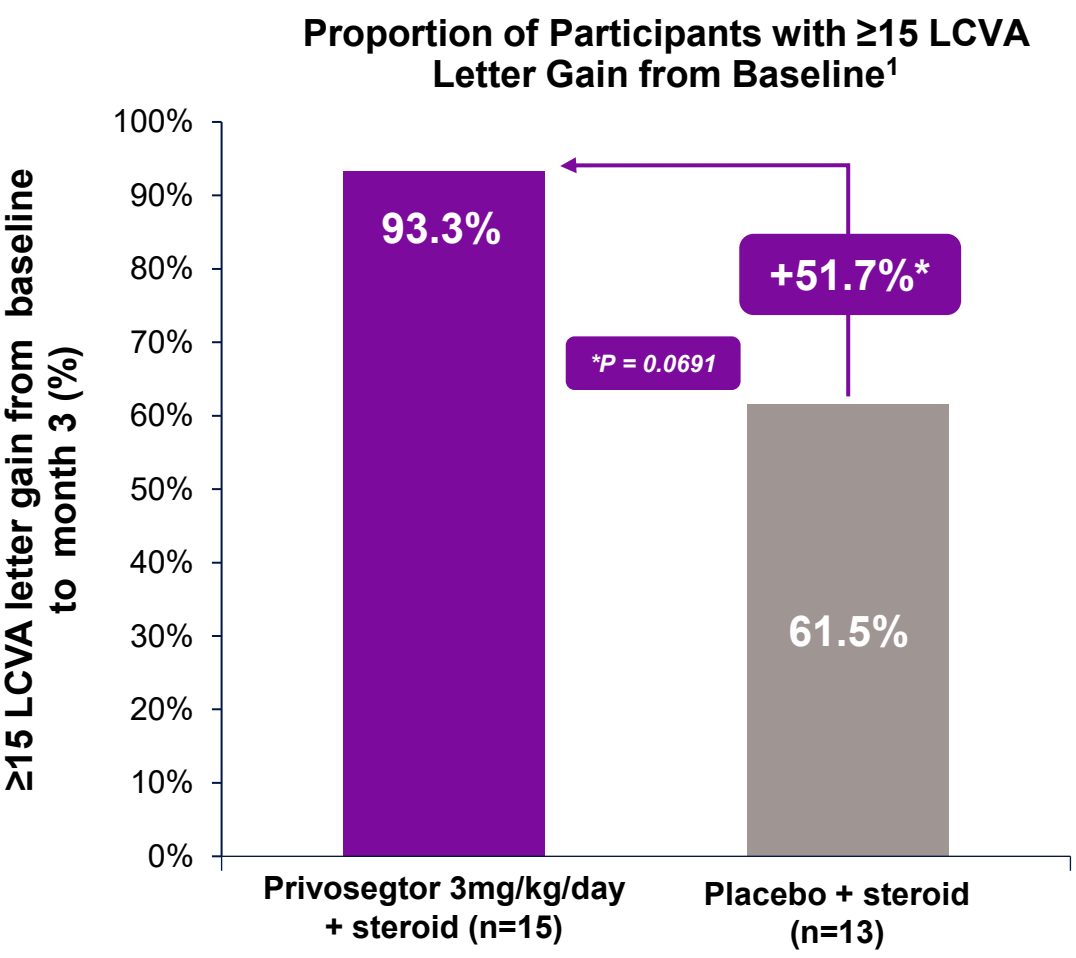


ETDRS: Early Treatment Diabetic Retinopathy Study; LCVA: Low Contrast Visual Acuity

1. Villoslada P, et al. Neurology. 2026; 106 (11_Suppl 1) – Presented at AAN 2026; 2. Balcer LJ, et al. Mult Scler. 2017 Apr;23(5):734-747

*Mixed Model for Repeated Measures (MMRM), Least-Squares Mean Change from Baseline: (2-sided nominal p-value), mITT population (affected eye): one placebo subject excluded from the mITT population in this analysis due to missing LCVA post-baseline assessments

More Patients Achieved ≥ 15 and ≥ 30 ETDRS LCVA Letter Improvement with Privosegtor 3 mg/kg/day vs Placebo at Month 3 (Post Hoc Analysis)¹

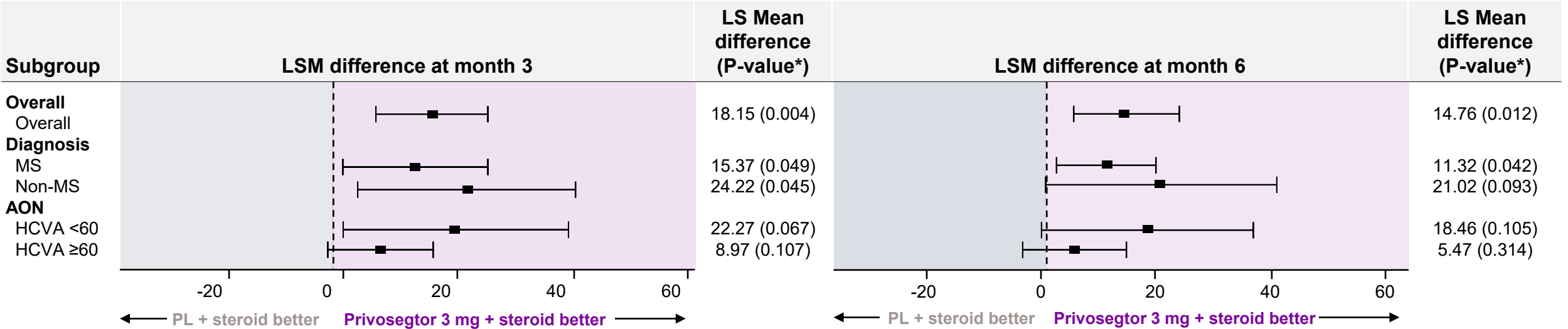


ETDRS: Early Treatment Diabetic Retinopathy Study; LCVA: Low Contrast Visual Acuity;
*Post-hoc analysis; Fisher's Exact Test: (2-sided nominal p-value), mITT population (affected eye): one placebo subject excluded from the mITT population in this analysis due to missing LCVA post-baseline assessments;
2.5% ETDRS LCVA, Relative Difference
1. Data presented at ARVO 2026



Privosegtor Arm Showed a Robust LCVA Improvement Across all Subgroups and Maintained through Month 6¹

LCVA letters subgroup analyses of Privosegtor 3mg + steroid vs placebo + steroid



*2-sided nominal p-value based on LSM difference.
AON, acute optic neuritis; HCVA, high-contrast visual activity; LCVA, low-contrast visual acuity; LSM, least square mean; MS, multiple sclerosis; PL, placebo
1. Villoslada P, et al. Neurology. 2026; 106 (11_Suppl 1) – Presented at AAN 2026



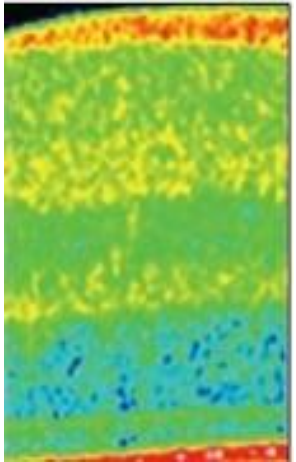
Functional Improvement Correlated with Significant Preservation of Neurons in the Retina (RGCs)¹

ANATOMY

GCIPL and RNFL: layers of the retina measured by OCT to monitor nerve damage

Axons →

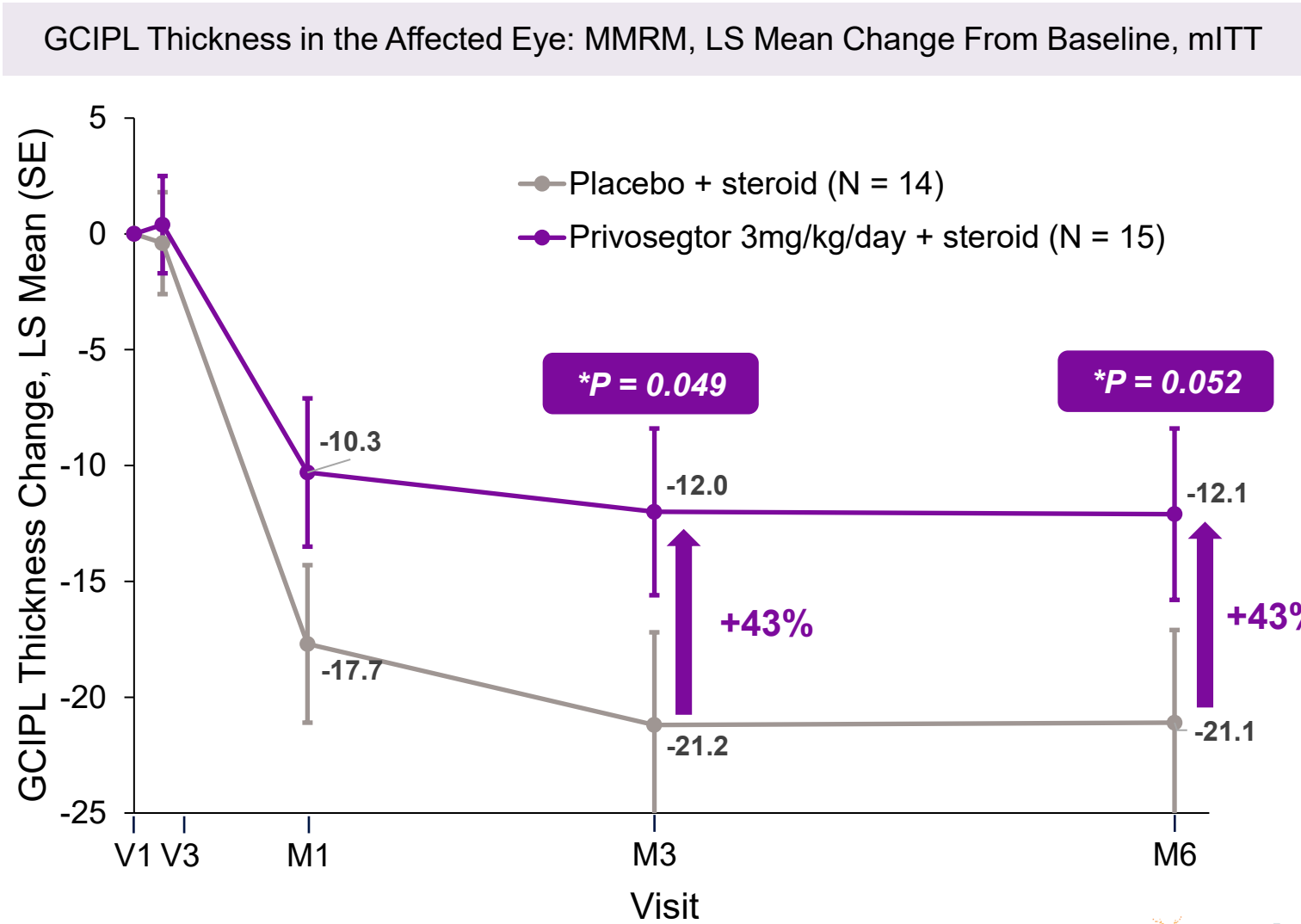
RGCs (neurons) →



RNFL thickness

GCIPL thickness

Decrease in GCIPL predicts poor LCVA, VF and CVA²



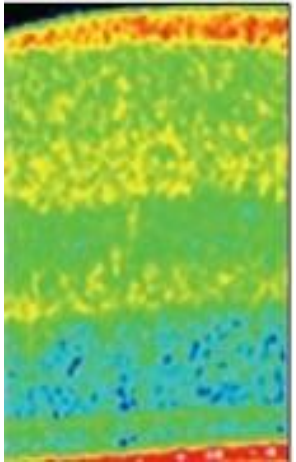
Functional Improvement Correlated also with Significant Preservation of Axons (RNFL Thickness)¹

ANATOMY

GCIPL and RNFL: layers of the retina measured by OCT to monitor nerve damage

Axons →

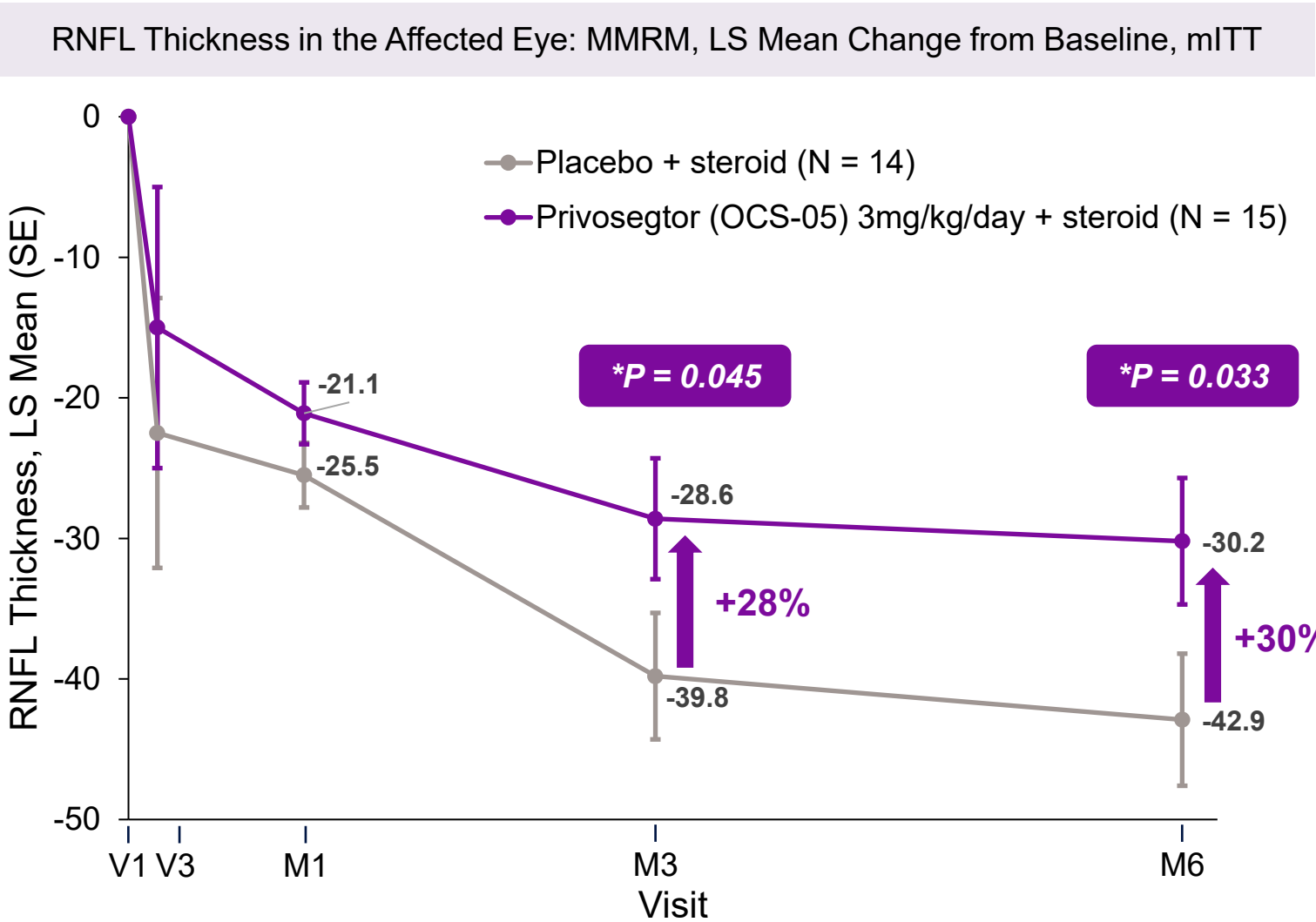
RGCs (neurons) →



RNFL thickness

GCIPL thickness

RNFL indicates damage or loss of retinal ganglion cell axons²



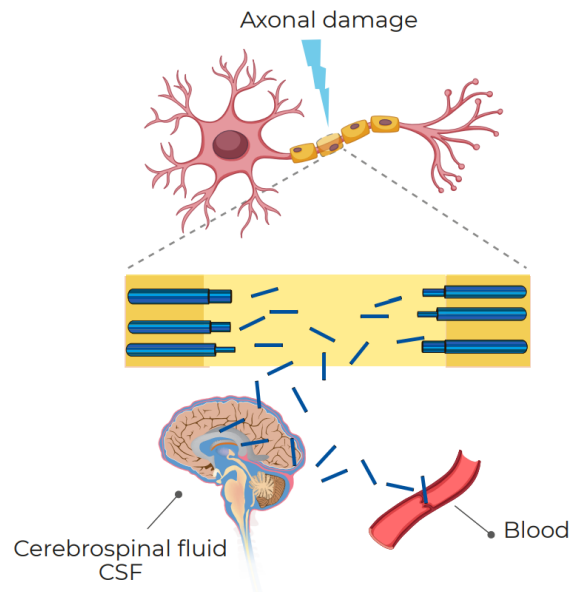
GCIPL: Ganglion Cell and Inner Plexiform Layer; RNFL: Retinal Nerve Fiber Layer; OCT: Optical Coherence Tomography; LCVA: Low Contrast Visual Acuity, VF: Visual Field, CVA: Color Visual Acuity.
1. Villoslada P, et al. Neurology. 2026; 106 (11_Suppl 1) – Data presented at AAN 2026; 2. Gabilondo et al. Ann Neurol. 2015 Mar;77(3):517-28.
*Mixed Model for Repeated Measures (MMRM); Least-Squares Mean Change from Baseline: (1-sided directional nominal p-value), mITT population (affected eye)



Neuroprotective Benefits with Privosegtor Also Observed in Biological Sign of Neuronal and Axonal Death¹

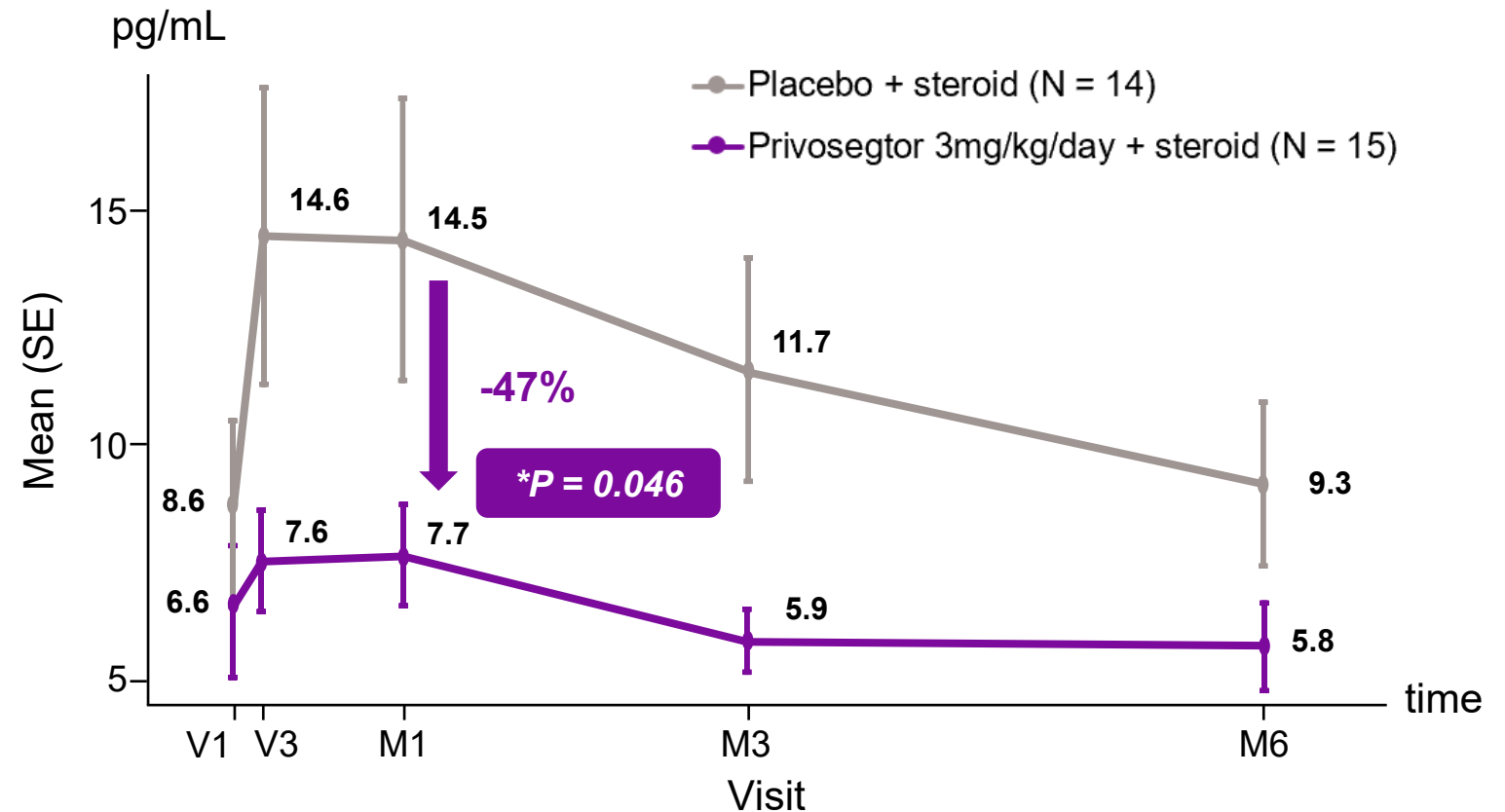
BIOLOGY

Neurofilaments: Released into CSF and blood as a result of axonal and neuronal death²



Biomarker for regulatory approval of neurodegenerative disease³

Mean Plasma Neurofilaments Over Time, mITT



Safety Profile Reported in ACUITY Phase 2 Trial Showed No AEs Leading to Drug Withdrawal or Study Discontinuation

- No AEs leading to drug withdrawal or study discontinuation
- No drug-related serious adverse events (SAEs)

Event, n (%)	Privosegtor + steroid			Placebo + steroid (N = 14)
	2 mg/kg/day (N = 4)	3 mg/kg/day (N = 15)	Pooled (N = 19)	
At least one TEAE <i>Related to study treatment</i>	4 (100.0%) 4 (100.0%)	12 (80.0%) 6 (40.0%)	16 (84.2%) 10 (52.6%)	14 (100.0%) 6 (42.9%)
At least one grade ≥2 TEAE <i>Related to study drug</i>	2 (50.0%) 0	9 (60.0%) 2 (13.3%)	11 (57.9%) 2 (10.5%)	6 (42.9%) 0
At least one serious TEAE <i>Related to study drug</i>	0 0	1 (6.7%) 0	1 (5.3%) 0	1 (7.1%) 0
At least one SAE leading to death	0	0	0	0
At least one TEAE leading to a dose reduction	0	0	0	0
At least one TEAE leading to a dose interruption	0	0	0	0
At least one TEAE leading to a drug withdrawn	0	0	0	0
At least one TEAE leading to premature discontinuation of the study	0	0	0	0

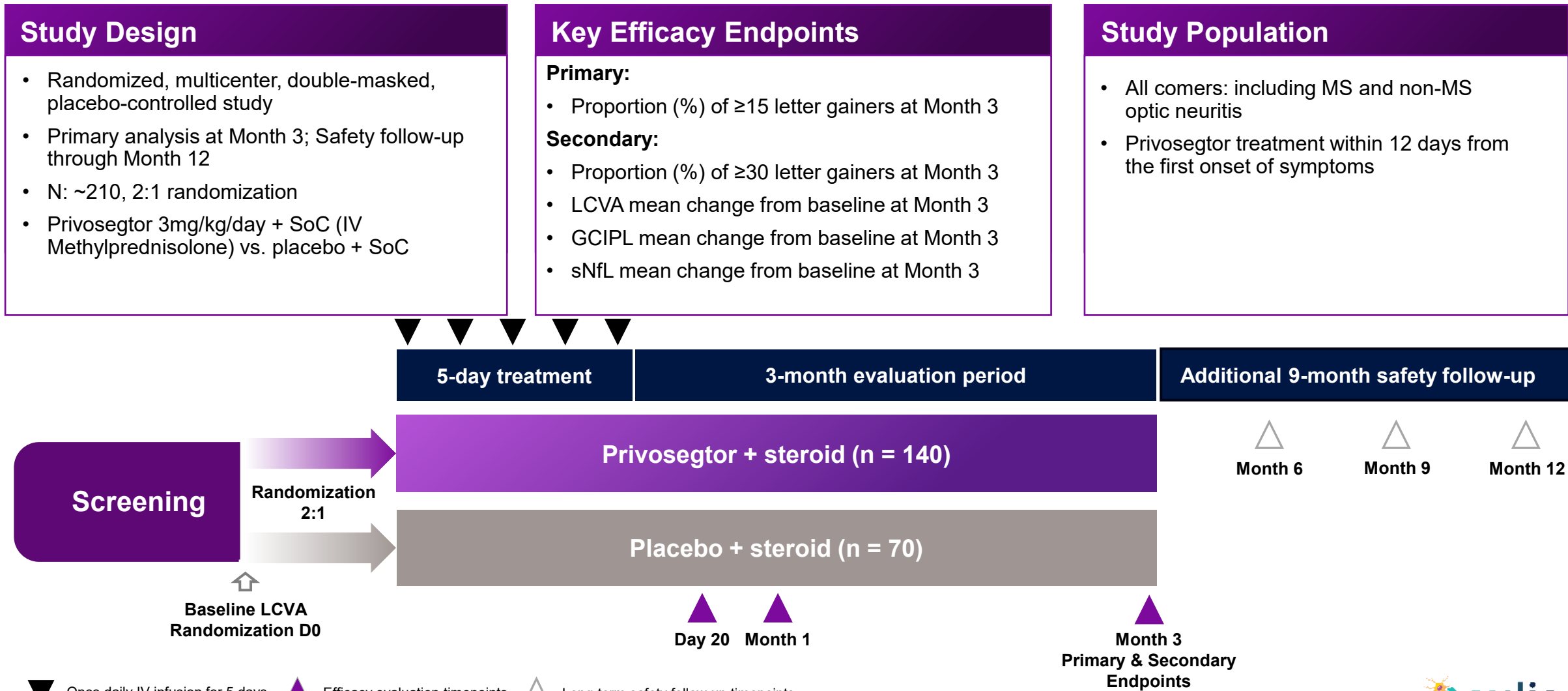
SAE, serious adverse event; TEAE, treatment emergent adverse event.

Two (2) unrelated SAEs: Hospitalization due to MS relapse (Privosegtor (OCS-05 + steroid) and due to myelitis (placebo + steroid)

1. Villoslada P, et al. Neurology. 2026; 106 (11_Suppl 1) – Data Presented at AAN 2026

PIONEER-1 Registrational Trial Aligned with FDA under Special Protocol Assessment

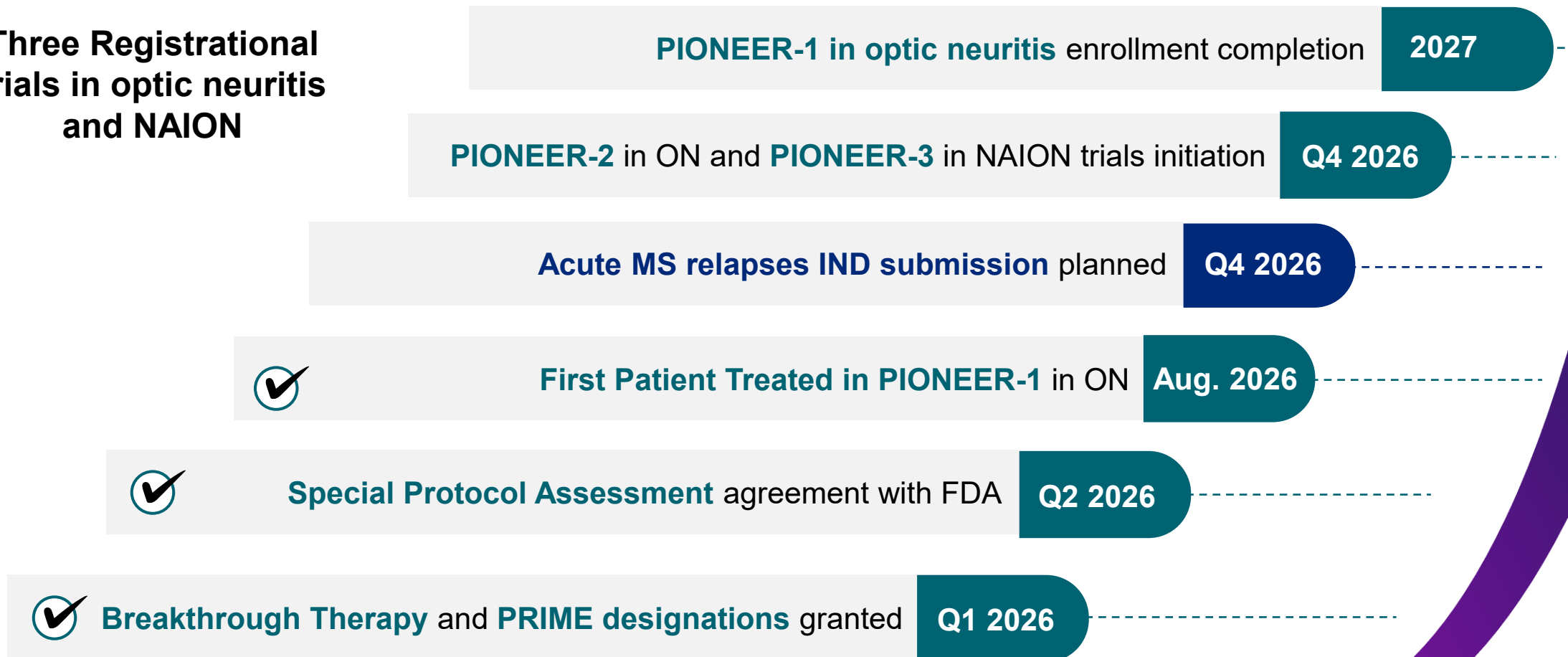
Privosegtor has potential to be first neuroprotective medicine in Optic Neuritis



Privosegtor Driving Multiple Anticipated Milestones in Next 18 Months



Three Registrational trials in optic neuritis and NAION



Privosegtor

Acute Multiple Sclerosis (MS) Relapses



Optic Neuritis a Solid PoC in MS and Beyond

Phase 2 ACUITY trial established Privosegtor's neuroprotective potential in acute optic neuritis, *the same biology underpins every acute MS relapse*

PoC Phase 2 ACUITY Trial

Acute optic neuritis · Privosegtor 3 mg/kg IV daily × 5 days, added to IV methylprednisolone

VISION

+18 letters

Mean 2.5% LCVA gain vs placebo, Month 3

RGC PRESERVATION

-43%

Less GCIPL thinning vs placebo (9.2 µm, M3 & M6)

AXONAL PROTECTION

↓ sNfL

Lower blood neurofilament — marker of axonal injury



Same Biology

Optic neuritis is a typical MS relapse — a well-established pathophysiological model generalizable to other relapse types

LCVA

→ T25FW / 6MW

GCIPL on OCT

→ MRI lesion vol. & atrophy

Plasma NfL

→ Plasma NfL

Same Development Path, Aligned with FDA

- **FDA pre-IND (Division of Neurology):** existing IND data may be cross-referenced — no additional preclinical work required
- **Agency supported** the development strategy, a 3-month primary endpoint, and the same 3 mg/kg × 5-day regimen as PIONEER-1
- **IND submission planned Q4 2026**, followed by a Phase 2/3 program covering optic neuritis (PIONEER-2) and ambulatory relapses

~170,000 U.S. acute MS relapses per year — no approved neuroprotective therapy

Anchor indication: optic neuritis is registrational today — PIONEER-1 under an FDA Special Protocol Assessment · Breakthrough Therapy (FDA) · PRIME (EMA) · Orphan Drug (FDA & EMA)

Privosegtor is investigational and not approved in any country; its safety and efficacy have not been established. Relapse volume derived as $ARR\ 0.2 \times \sim 850,000$ U.S. MS prevalence (Hauser SL, et al. N Engl J Med. 2020;383:546-557, Bigaut K, et al. J Neurol. 2022 Jun;269(6):3295-3300). Source: Oculis Phase 2 ACUITY data; Oculis press release, 3 August 2026.



MS is a Major Cause of Neurological Disability in Young Adults and Affects ~850,000 Individuals in the United States Alone¹⁻⁵

MS at a Glance

MS is an autoimmune-mediated neurodegenerative disease of the central nervous system characterized by inflammatory demyelination with axonal transection³



Every **5 minutes** someone is diagnosed with MS in the world¹

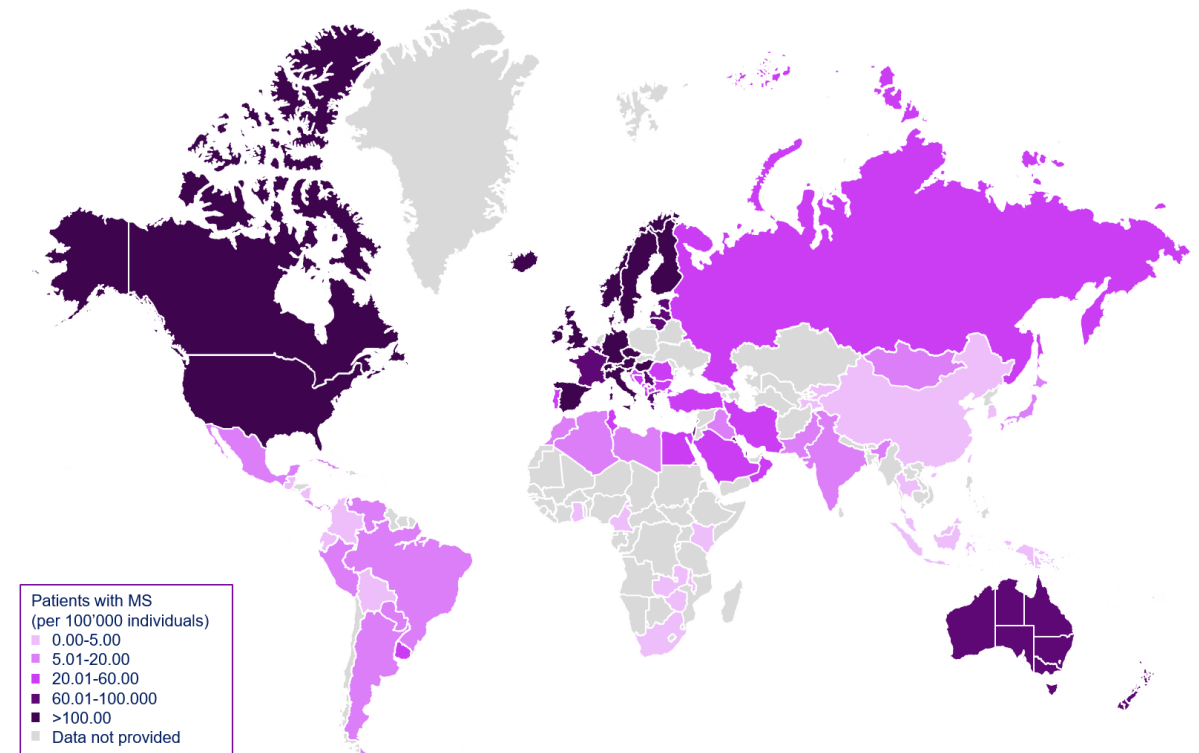


Typically presents in **young adults**, with a mean age at diagnosis of 32 years²



Can lead to **physical disability, cognitive impairment**, and decreased quality of life³

Worldwide Prevalence of MS²

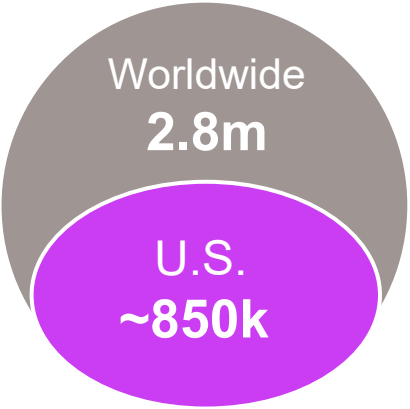


MS: Multiple Sclerosis

1. Walton C, et al. Multi Scler. 2020; 26(14):1816-1821; 2. Multiple Sclerosis International Federation – Atlas of MS – 3rd Edition; 3. McGinley MP, et al. JAMA. 2021; 325:765–779. 4. Wallin et al., 2019, [The prevalence of MS in the United States: A population-based estimate using health claims data](#) – PubMed. 5. MS National Society

MS is One of the Most Common Causes of Neurological Disability Affecting Young Adults¹

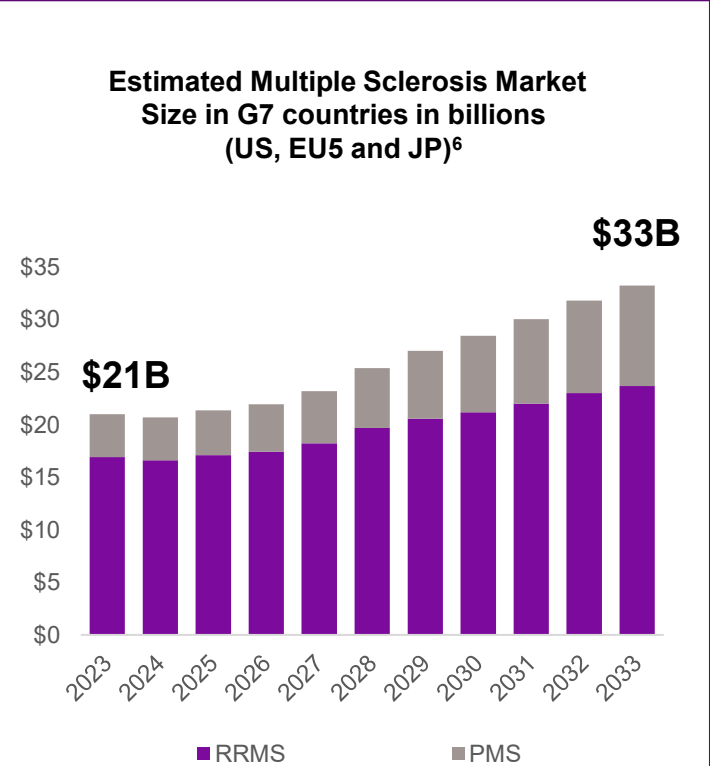
High prevalence of multiple sclerosis worldwide²⁻⁵



Characterized by relapses or attacks on the central nervous system (CNS), leading to inflammation, demyelination, and neurodegeneration

Main phenotypes:
Relapsing-Remitting and Progressive Multiple Sclerosis (RRMS or PMS)

Large and growing market driven by immuno-modulators



Existing therapies reduce relapse frequency however relapse-associated worsening remains



Affects function in cognitive, emotional, motor, sensory, or visual areas

Driven by a person's immune system attacking their brain, spinal cord and optic nerves

1. Jakimovski D. et Al. Multiple Sclerosis, The Lancet, 2023; 403, 183-202, 2. MS National Society, used for WW prevalence of 2.8m, and combined with references 2 to 4 to calculate an avg prevalence in US [Prevalence of Multiple Sclerosis | National MS Society](#), 3. Wallin et al., 2019, [The prevalence of MS in the United States: A population-based estimate using health claims data – PubMed](#), 4. McGinley et al., 2021, [Diagnosis and Treatment of Multiple Sclerosis: A Review – PubMed](#), 5. Multiple Sclerosis International Federation – Atlas of MS – 3rd Edition, 6. MS Disease Landscape and Forecast Report 2024. Clarivate

Whether Inaugural or Recurrent, Acute MS Relapses Share the Same Inflammatory Demyelinating Pathophysiology

Acute MS Relapses¹⁻³

Characterized by focal or multifocal **inflammatory demyelination leading to neuronal damage**, lasting >24h. Clinical presentation is heterogeneous and depends on the location of demyelinating lesions.

Inaugural Relapse¹



Optic Neuritis ~25%



Motor Symptoms ~35%

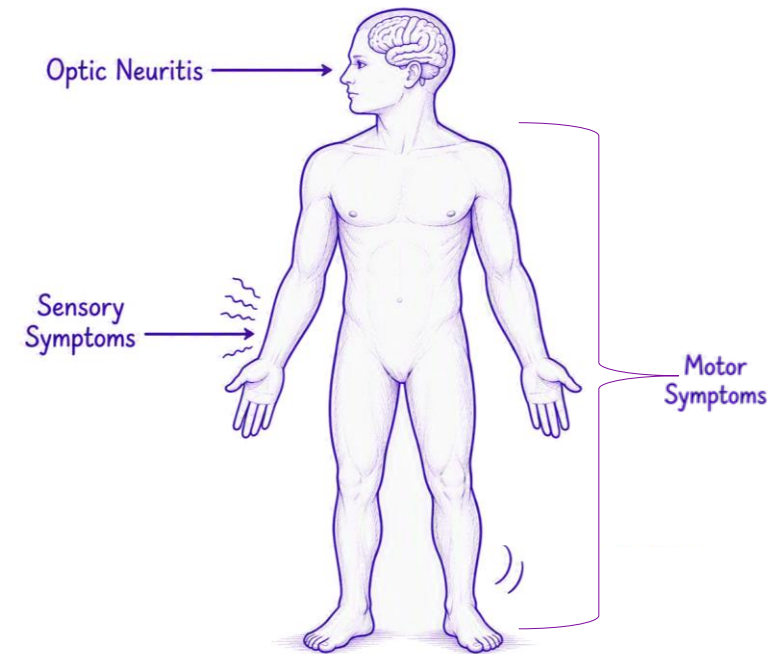


Sensory Symptoms ~40%

Recurrent Relapse

Relapses tend to recur within **previously affected neurological domains**³

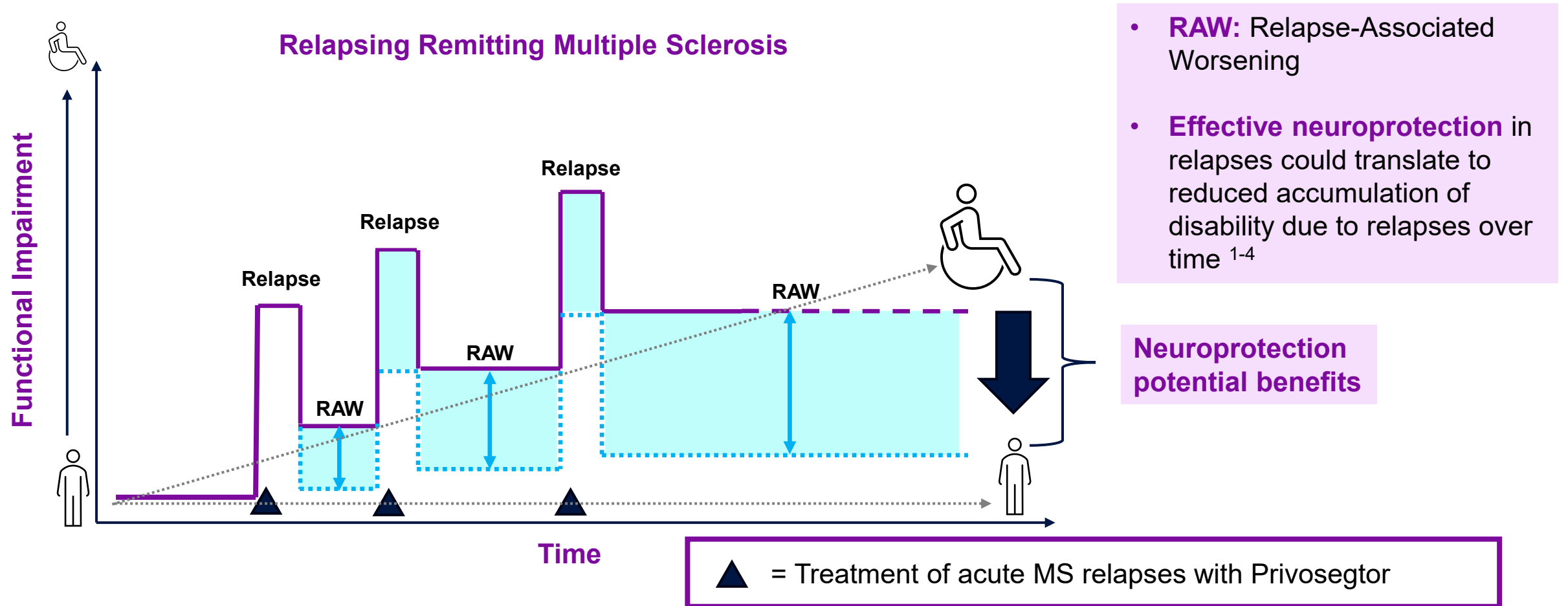
Over the course of MS, **optic neuritis** affects **~70%** of patients⁴ and **motor symptoms** affect **nearly all**¹



MS: Multiple Sclerosis; CIS: Clinically Isolated Syndrome; RRMS: Relapsing-Remitting MS; SPMS: Secondary Progressive MS; PPMS: Primary Progressive MS; DMT: Disease-Modifying Treatments

1. Filippi M, et al. Nat Rev Dis Primers. 2018; 4:43;
2. McGinley MP, et al. JAMA. 2021; 325:765–779;
3. Kalincik T, et al. Multiple Sclerosis Journal. 2014;20(11):1511-1522; Bennett JL. Continuum (Minneapolis, Minn). 2019; 25(5):1236-1264
4. Bennett JL. Continuum (Minneapolis, Minn). 2019; 25(5):1236-1264

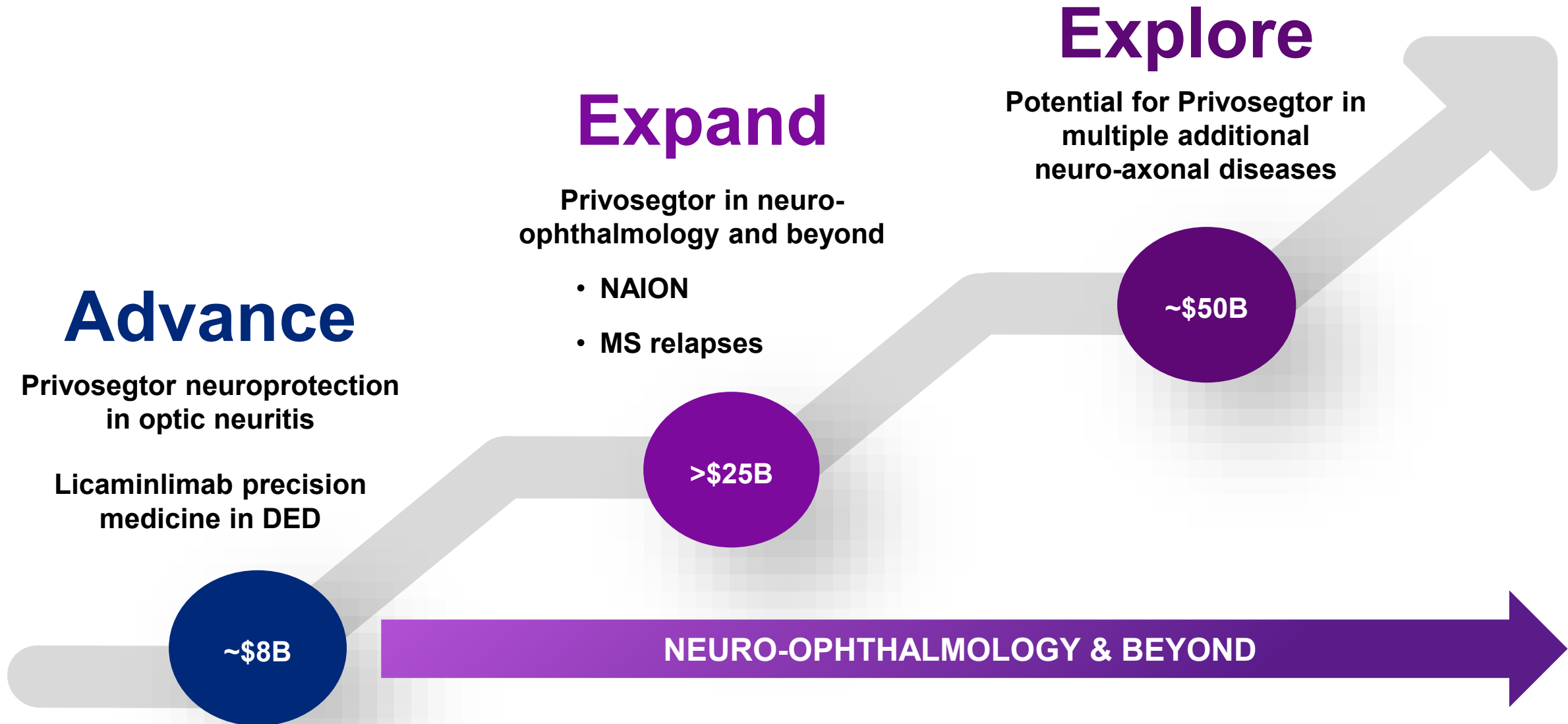
By Treating Relapses, We May Be Able to Reduce RAW



1. Susin-Calle S, Martinez-Rodriguez JE, Munteis E, Villoslada P. Ongoing phase 2 agents for multiple sclerosis: could we break the phase 3 trial deadlock? Expert Opin Investig Drugs 2025;34:217-229.
2. Lublin FD, Haring DA, Ganjgahi H, et al. How patients with multiple sclerosis acquire disability. Brain 2022;145:3147-3161.
3. Montobbio N, Cordioli C, Signori A, Bovis F, Capra R, Sormani MP. Relapse-Associated and Relapse-Independent Contribution to Overall Expanded Disability Status Scale Progression in Multiple Sclerosis Patients Diagnosed in Different Eras. Ann Neurol 2024;97:95-103.
4. Zanghi A, Galgani S, Bellantonio P, et al. Relapse-associated worsening in a real-life multiple sclerosis cohort: the role of age and pyramidal phenotype. Eur J Neurol 2023;30:2736-2744

Conclusion

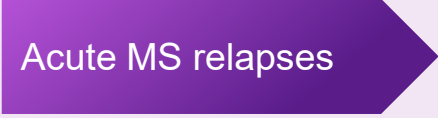
Oculis Pipeline Development Strategic Evolution



DED: dry eye disease, NAION: Non-arteritic Anterior Ischemic Optic Neuropathy MS: Multiple Sclerosis.

1. DED Disease and Landscape report 2020 - 2024 market value estimate for G7, 2. MS Disease and Landscape report October 2024 – 2024 market value estimate for G7, 3. Acute optic neuropathy market estimated to 7B in US based on rare disease price analogues and annual incidence of ON and NAION, 4. Optic nerve disorders, Transparency Market Research, 5. Global Market Insights, March 2024
<https://www.gminsights.com/industry-analysis/neuroprotection-market>

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	 Dry Eye Disease			PREDICT-1 TLR 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.

Thank you

