UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Month of June 2024

(Commission File No. 001-41636)

Oculis Holding AG
(Translation of registrant's name into English)

Bahnhofstrasse 7
CH-6300
Zug, Switzerland
(Address of registrant's principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

Press Release

On June 10, 2024, Oculis Holding AG (the "Registrant") issued a press release announcing positive topline results from its Phase 2b RELIEF trial with licaminlimab, a novel anti-TNFα biologic eye drop with an established dual anti-inflammatory and anti-apoptotic mechanism of action in patients with dry eye disease ("DED").

The Phase 2b RELIEF trial is a multi-center, randomized, double-masked, vehicle-controlled trial evaluating the efficacy and safety of licaminlimab in subjects with signs of DED. The trial also evaluated the efficacy and safety of licaminlimab in a subpopulation of subjects with a TNFR1-related genotype as prespecified in the protocol. One hundred and twenty-two (122) patients were randomized 1:1 to either licaminlimab (n=62) or vehicle (n=60) across 4 sites for a 6-week treatment period and a 2-week follow up. A total of 23 patients carried a specific TNFR1-related genotype. Patients were evaluated for efficacy endpoints at baseline, Day 15 and Day 43. The prespecified investigational efficacy measures in this trial included multiple signs of DED that are accepted by the Food and Drug Administration as efficacy endpoints.

The Phase 2b RELIEF trial showed positive effects on multiple signs of DED.

- For the full trial population (n=122), treatment effect favoring licaminlimab was observed in multiple sign endpoints, including: fluorescein staining in the total cornea, inferior corneal, central corneal and nasal conjunctival regions; and in the Schirmer's test.
- For the subpopulation of patients with the TNFR1 genetic biomarker (n=23), treatment effect favoring licaminlimab was observed in multiple sign endpoints, including: fluorescein staining in the total cornea, inferior corneal, central corneal, nasal conjunctival, total conjunctival and total ocular surface regions; in the Schirmer's test; and in conjunctival redness. Rapid and favorable treatment effect favoring licaminlimab on corneal inflammation was observed as early as Day 15 and was significant at Day 43, as measured by the difference in mean change from baseline versus vehicle for inferior corneal fluorescein staining score: -0.59 (CI: -1.165, -0.017). The treatment effect also increased over time.
- Licaminlimab was well tolerated. The incidence of ocular treatment-emergent adverse events ("TEAEs") in the study eye was 11.5% in the licaminlimab group and 10.2% in the vehicle group. TEAEs in the fellow eye were similar to the study eye. All ocular TEAEs were mild and transient, and there were no serious ocular adverse events observed with licaminlimab in the study. Drop comfort was also evaluated and was similar to artificial tears.

The Registrant is planning to conduct an end-of-Phase 2 meeting with the FDA to discuss the registrational path for licaminlimab in DED and finalize the Phase 3 development plan.

The press release is attached hereto as Exhibit 99.1.

Corporate Presentation

The Registrant also updated its corporate presentation for use in meetings with investors, analysts and others. The presentation is attached hereto as Exhibit 99.2. The Company undertakes no obligation to update, supplement or amend the presentation.

The information contained in this Form 6-K, excluding Exhibits 99.1 and 99.2, is hereby incorporated by reference into the Registrant's Registration Statement on Form S-8 (File No. 333-271938) and the Registration Statements on Form F-3, as amended (File Nos. 333-278409 and 333-271063).

EXHIBIT INDEX

Exhibit	Description
99.1	Press Release dated June 10, 2024
99.2	Presentation dated June 10, 2024

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OCULIS HOLDING AG

Date: June 10, 2024

By: /s/ Sylvia Cheung
Sylvia Cheung
Chief Financial Officer

Exhibit 99.1

Oculis Announces Positive Topline Results of Phase 2b RELIEF Trial with Licaminlimab, Designed to Transform the Treatment Paradigm of Dry Eye Disease with a Precision Medicine Strategy

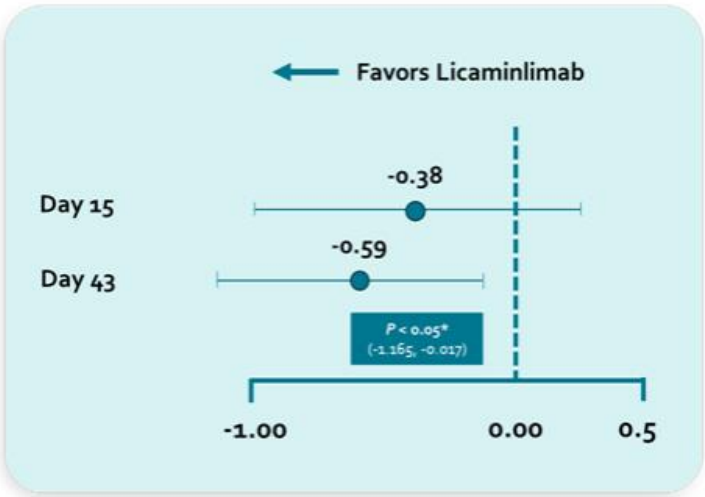
- *Improvements in multiple sign efficacy endpoints were observed in full population and with predictive and more pronounced effects in the TNFR1 genetic biomarker population as identified in prior successful Phase 2 symptoms trial*
- *Rapid treatment effect on corneal inflammation was observed in TNFR1 genetic biomarker patients as early as Day 15 and was statistically significant at final efficacy visit on Day 43*
- *Licaminlimab was well tolerated similar to vehicle*
- *Company plans to finalize Phase 3 development plans following an End-of-Phase 2 (EoP2) meeting with the U.S. Food and Drug Administration (FDA)*
- *An investor and analyst webcast will be held today at 8:30am US Eastern Time*

ZUG, Switzerland June 10, 2024 – Oculis Holding AG (Nasdaq: OCS) ("Oculis"), a global biopharmaceutical company purposefully driven to save sight and improve eye care, today announced positive topline results from its Phase 2b RELIEF trial with licaminlimab, a novel anti-TNFα biologic eye drop with an established dual anti-inflammatory and anti-apoptotic mechanism of action in patients with dry eye disease (DED).

The Phase 2b RELIEF trial is a multi-center, randomized, double-masked, vehicle-controlled trial evaluating the efficacy and safety of licaminlimab in subjects with signs of DED (NCT05896670). The trial also evaluated the efficacy and safety of licaminlimab in a subpopulation of subjects with a TNFR1-related genotype as prespecified in the protocol. One hundred and twenty-two (122) patients were randomized 1:1 to either licaminlimab (n=62) or vehicle (n=60) across 4 sites for a 6-week treatment period and a 2-week follow up. A total of 23 patients carried a specific TNFR1-related genotype. Patients were evaluated for efficacy endpoints at baseline, Day 15 and Day 43. The prespecified investigational efficacy measures in this trial included multiple signs of DED that are accepted by the FDA as efficacy endpoints.

Phase 2b RELIEF trial showed positive effects on multiple signs of DED

- For the full trial population (n=122):
  - Treatment effect favoring licaminlimab was observed in multiple sign endpoints including fluorescein staining in the total cornea, inferior corneal, central corneal and nasal conjunctival regions, and in the Schirmer's test.
- For the subpopulation of patients with the TNFR1 genetic biomarker (n=23):
  - Treatment effect favoring licaminlimab was observed in multiple sign endpoints including fluorescein staining in the total cornea, inferior corneal, central corneal, nasal conjunctival, total conjunctival and total ocular surface regions, in the Schirmer's test, and in conjunctival redness.
  - Rapid and favorable treatment effect in favor of licaminlimab on corneal inflammation was observed as early as Day 15 that was significant at Day 43, as measured by the difference in mean change from baseline versus vehicle for inferior corneal fluorescein staining score: -0.59 (CI: -1.165, -0.017). The treatment effect also increased over time. See Figure below:



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

- Licaminlimab was well tolerated. The incidence of ocular TEAEs in the study eye was 11.5% in the licaminlimab group and 10.2% in the vehicle group. TEAEs in the fellow eye were similar to the study eye. All ocular TEAEs were mild and transient, and there were no serious ocular adverse events observed with licaminlimab in the study. Drop comfort was also evaluated and was similar to artificial tears.

Riad Sherif, MD, Chief Executive Officer of Oculis, commented: "We are pleased that we achieved all of our objectives for the trial, and extremely encouraged to see licaminlimab's profound results with a precision medicine approach which has the potential to transform the way we develop drugs and treat patients in ophthalmology. With this and prior positive results on signs and symptoms, we look forward to discussing these encouraging data with the FDA and advancing this program into Phase 3."

Eric Donnenfeld, M.D., Clinical Professor of Ophthalmology at New York University and Chair of Oculis' Cornea Scientific Advisory Board, added: "The precision medicine approach with licaminlimab could be a groundbreaking paradigm shift in ophthalmology and the treatment of DED. The current approach of 'trial and error' and our inability to predict response for this highly heterogenous population leads to a low level of patient satisfaction. To my knowledge, Licaminlimab is the first dry eye disease medication to demonstrate in a clinical trial a predictive treatment effect in patients with a common genetic biomarker to potentially solve this problem."

Christophe Baudouin, M.D., Ph.D., Professor of Ophthalmology and Chairman of Ophthalmology III at Quinze-vingts National Ophthalmology Hospital, Paris, and member of Oculis Scientific Advisory Board, added: "I am very excited to see that licaminlimab, with its dual anti-inflammatory and anti-apoptotic mechanism of action, targets the origin of DED and has the potential to be truly disease modifying as shown by improvements in several clinical signs of DED, including corneal staining."

The Company is planning to conduct an end-of-Phase 2 meeting with the FDA to discuss the registrational path for licaminlimab in DED and finalize the Phase 3 development plan.

Analyst and investor call

The Oculis management team will host an analyst and investor call today at 8:30 am US Eastern Time, to review the trial results.

Interested parties may participate in the call via the following webcast here.

A replay of the webcast and accompanying slides will be available for 90 days following the event through the " Events and Presentations" page of the "Investors and Media" section of the company's website.

About Dry Eye Disease (DED)

DED is a common condition estimated to impact nearly 40 million people in 2023 in the US alone [1]. It is a multifactorial disease in which ocular surface inflammation plays a central role in sustaining the pathological state[2,3]. It usually affects both eyes and patients may experience a stinging, burning or scratchy sensation. In addition, some patients experience sensitivity to light, eye redness, difficulty wearing contact lenses, difficulty with nighttime driving, and blurred vision which can greatly affect their quality of life.

Of the approximately 20 million patients who are diagnosed with DED in the U.S., about half or 10 million are considered to have moderate to severe disease[1]. However, only 13% receive prescription treatment, primarily with an anti-inflammatory medications [1]. Despite currently available treatments, with 87% of chronic patients still unsatisfied[4] highlighting the tremendous unmet need remaining in this underserved patient population. Furthermore, given the heterogenicity of the DED patient population, there is a need for more personalized treatment approaches to improve outcomes for patients.

About licaminlimab (OCS-02)

Licaminlimab is an anti-TNFα eye drop candidate developed with a single chain antibody fragment (scFv) technology specifically designed to treat ocular inflammatory diseases. The dual anti-inflammatory and anti-necrotic mechanism of action of TNF-α inhibition has been well-established in inflammatory disorders where the systemic use of TNF-α inhibitors has led to marked improvements in the disease management and treatment outcomes. In multiple Phase 2 trials, licaminlimab has shown positive effects on treating both the signs and symptoms of DED and has been well tolerated. In addition, a genetic biomarker was identified which showed a clear correlation between this variant in the TNFR1 gene and improved response to licaminlimab.

Licaminlimab is an investigational drug and has not received regulatory approval for commercial use in any country. For more information, please visit: www.oculis.com

-ENDS-

About Oculis

Oculis is a global biopharmaceutical company (Nasdaq: OCS; XICE: OCS) purposefully driven to save sight and improve eye care. Oculis' highly differentiated pipeline comprises multiple innovative product candidates in development. It includes OCS-01, a topical eye drop candidate for diabetic macular edema (DME) and for the treatment of inflammation and pain following cataract surgery; licaminlimab (OCS-02), a topical biologic anti-TNFα eye drop candidate for dry eye disease (DED) and for non-infectious anterior uveitis; and OCS-05, a neuroprotective candidate for acute optic neuritis (AON). Headquartered in Switzerland and with operations in the U.S. and Iceland, Oculis' goal is to improve the health and quality of life of patients worldwide. The company is led by an experienced management team with a successful track record and is supported by leading international healthcare investors.

Oculis Contacts
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Cautionary Statement Regarding Forward Looking Statements

This press release contains forward-looking statements and information. For example, statements regarding the potential benefits of licaminlimab, including patient impact and market opportunity; the potential of licaminlimab for treating DED; expected future milestones and catalysts; the initiation, timing, progress and results of Oculis' clinical and preclinical studies; Oculis' research and development programs, regulatory and business strategy, future development plans, and management; Oculis' ability to advance product candidates into, and successfully complete, clinical trials; and the timing or likelihood of regulatory filings and approvals, are forward-looking. The clinical trial results presented in this press release are topline and preliminary and subject to change, as analysis is ongoing. These topline results may not be reproduced in subsequent patients and clinical trials. All forward-looking statements are based on estimates and assumptions that, while considered reasonable by Oculis and its management, are inherently uncertain and are inherently subject to risks, variability, and contingencies, many of which are beyond Oculis' control. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, assurance, prediction or definitive statement of a fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. All forward-looking statements are subject to risks, uncertainties and other factors that may cause actual results to differ materially from those that we expected and/or those expressed or implied by such forward-looking statements. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of Oculis, including those set forth in the Risk Factors section of Oculis' annual report on Form 20-F and any other documents filed with the U.S. Securities and Exchange Commission (the "SEC"). Copies of these documents are available on the SEC's website, www.sec.gov. Oculis undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

1 DRG (part of Clarivate) – Dry Eye Disease Landscape and Forecast report 2020
2 TFOS DEWS II The Ocular Surface 15 (2017)
3 Baudouin C. Dry Eye Disease, the complex interactions of vicious cycles. EuDES European Dry Eye Society https://www.dryeye-society.com/resources/dry-eye-disease-complex-interactions-vicious-cycles
4 Mukamal, R. Why is Dry Eye So Difficult to Treat? 2021 https://www.aao.org/eye-health/tips-prevention/fix-dry-eye-treatment-eyedrops

Exhibit 99.2


Oculis
Rethinking Ophthalmology
Licaminlimab in Dry Eye Disease
Relief
Topline Results
10 June 2024

Safe Harbor Statements

Cautionary note on forward-looking statements

These slides and the accompanying oral presentation contain forward-looking statements and information. The use of words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "project," "intend," "future," "potential," or "continue," and other similar expressions are intended to identify forward-looking statements. For example, all statements we make regarding the initiation, timing, progress and results of our preclinical studies, our clinical studies, our research and development programs, our regulatory strategy, our future development plans, our ability to advance product candidates into, and successfully complete, and the timing or likelihood of regulatory filings and approvals and statements regarding the potential therapeutic benefits and market opportunities of our product candidates are forward looking. All forward-looking statements are based on estimates and assumptions by our management that, although we believe to be reasonable, are inherently uncertain. The clinical data presented herein is topline and preliminary and is subject to change, as analysis is ongoing. These results may not be reproduced in subsequent patients and clinical trials. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: the possibility that Oculis may be adversely affected by economic, business, and/or competitive factors; Oculis' estimates of expenses and profitability; Oculis' ability to develop, manufacture and commercialize the product candidates in its pipeline; actions of regulatory authorities, which may affect the initiation, timing and progress of clinical studies or future regulatory approvals or marketing authorizations; the ability of Oculis or its partners to enroll and retain patients in clinical studies; the ability of Oculis or its partners to gain approval from regulators for planned clinical studies, study plans or sites; Oculis' ability to obtain and maintain regulatory approval or authorizations of its products, including the timing or likelihood of expansion into additional markets or geographies; the success of Oculis' current and future collaborations, joint ventures, partnerships or licensing arrangements; and other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in documents that Oculis may from time to time file or furnish with the SEC. Any forward-looking statement speaks only as of the date on which it was made. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

This presentation and information contained herein constitutes confidential information and is provided to you on the condition that you agree that you will hold it in strict confidence and not reproduce, disclose, forward or distribute it in whole or in part and is intended for the recipient hereof only.

RELIEF Phase 2b Topline Results – Speakers

Oculis

Riad Sherif, M.D.
Chief Executive Officer,
Oculis Holding AG

Snehal Shah, Pharm D.
President of Research & Development,
Oculis Holding AG

Victor Perez, M.D.
Professor of Ophthalmology and Director of Cornea Research Program, Bascom Palmer Eye Institute, Miller School of Medicine, University of Miami

George Ousler, M.S.
Senior Vice President, Anterior Segment
Ora, Inc.

RELIEF Ph2b Successfully Executed with Positive Results in DED

EFFICACY

- ☑ Licaminlimab showed rapid onset and meaningful improvements in multiple sign efficacy endpoints in full trial population
- ☑ TNFR1 genetic biomarker, previously identified in Ph2 symptom trial, showed a predictive and pronounced effect in signs, paving the way for precision medicine in Ophthalmology

SAFETY

- ☑ Licaminlimab was well-tolerated with a low incidence of adverse events like vehicle
- ☑ No burning or blurred vision events reported in the treatment group

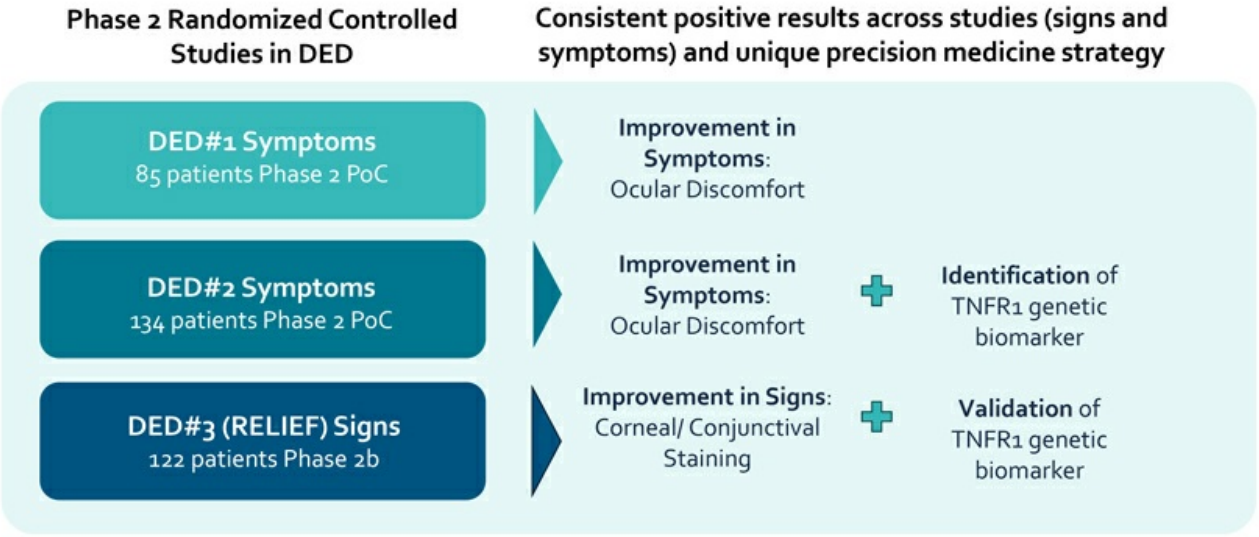
Positive Phase 2b RELIEF trial defines clear pathway for licaminlimab to advance to Phase 3 as potentially the first precision medicine to address both signs and symptoms of DED

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

Three Positive Phase 2 Trials Now Completed in DED

Oculis

First time precision medicine approach applied to DED, significantly de-risking Phase 3 clinical program and offering a transformative product profile



DED#1 and DED#3: Data on file
DED #2: Lee Sheetle et al. *Topical Anti-TNFα Agent Licaminlimab (OCS-02) Relieves Persistent Ocular Discomfort in Severe Dry Eye Disease: A Randomized Phase II Study*, Clinical Ophthalmology July 2022

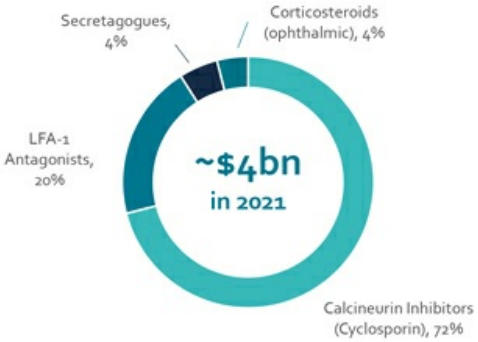
Dry Eye Market and Unmet Needs

Large and Growing DED Opportunity

Market still underpenetrated and unsatisfied

Oculis

Dry Eye Rx drug market in G7 countries in 2021[1]



Significant unmet need and market opportunity

- **Large and growing unmet medical need with ~10 million** diagnosed moderate to severe DED patients in the U.S.[1,2] with a G7 market forecasted to **reach ~$7bn** in 2029[1]
- **Most patients are treated with anti-inflammatory agents**; ~95% of the market is captured by cyclosporin and lifitigrast[3]
- **As reported in 2024 by AAO, 87% unsatisfied** patient population with only 13% of patients experiencing lasting relief [4]

1. DRG Dry Eye Disease Landscape and Forecast 2020.
2. Downs P. 2023. Dry Eye Products Market Report, Global Analysis for 2022 to 2028. Market Scope.
3. IQVIA Prescriptions volume in DED from April 2023 to March2024.
4. https://www.aao.org/eye-health/tips-prevention/fix-dry-eye-treatment-eyedrops

Despite New Treatment Options, Unsatisfied Market with Only 13% of Patients Experiencing Lasting Relief [1]

Several cyclosporines approved: Restasis (Cyclosporine Ophthalmic Emulsion) 0.05%; Cequa (cyclosporine ophthalmic solution) 0.09%; vevye (cyclosporine ophthalmic solution) 0.1%

Rx Treatments[2]

2002 | 2016 | 2018 | 2020 | 2021 | 2023

Restasis (2002); xiidra (Lifitegrast ophthalmic solution) 5% (2016); Cequa (2018); EYSUVIS (Loteprednol etabonate ophthalmic suspension) 0.25% (2020); tyrvaya (varenicline solution) nasal spray 0.03 mg (2021); NEW! Miebo (perfluorohexyloctane ophthalmic solution) (2023); vevye (2023)

Discontinuation & switching is commonplace in DED[3]

- 85%- 90% of discontinuations occurred within 6 months
- Primary documented reasons for switching cited were lack of efficacy (45.1%) and adverse events (26.4%)[4]
- "Subtype specific therapeutics" rated as no. 1 need for the future in DED[4] given highly heterogeneous patient population[5]

DED (Dry eye disease).

1. https://www.aao.org/eye-health/tips-prevention/fix-dry-eye-treatment-eyedrops.
2. Downs P. *2023 Dry Eye Products Market Report, Global Analysis for 2022 to 2028.* Market Scope; 2023. 2. IQVIA TRx data from April 2023 to March 2024.
3. 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.
4. https://ophthalmology360.com/study-finds-high-discontinuation-rate-of-dry-eye-medications/ 5. Audience survey during a meeting at ASCRS 2024.

Novel Anti-TNF-α Eye Drop for Ocular Inflammation

Clinically proven MoA with potential transformative impact in ocular inflammation

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

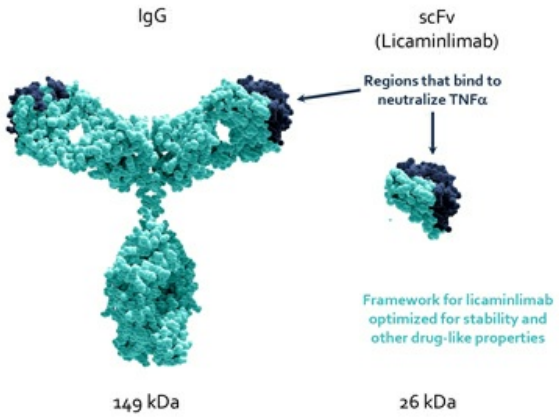
Enhanced ocular penetration

Lower molecular weight, **enhanced ocular penetration and higher concentration**

Proprietary genetic biomarker

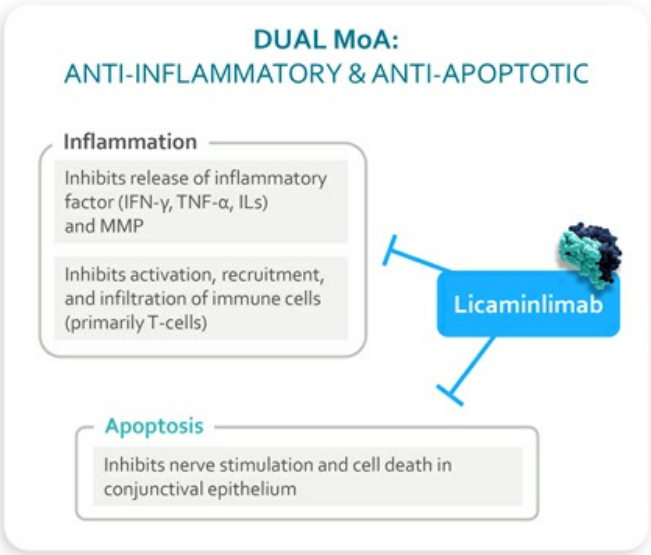
Associated with licaminlimab response highlighting opportunity for a **precision treatment** in DED

Innovative Antibody Fragment Technology



Licaminlimab Dual MoA and Potent Inhibitor of TNF-α

Oculis



TNF-α inhibitor potencies	
Compound	IC50
Licaminlimab	**1.2 ng/mL**
Adalimumab	9.2 ng/mL
Infliximab	15.0 ng/mL

IL (Interleukin); MMP (Matrix metalloproteinase), IFN (Interferon), TNF (Tumor necrosis factor); MOA (Mechanism of action).
Oculis. Data on file.

Two Prior Successful Phase 2 Trials Showed Improvements on Symptoms and Identified TNFR1 Genetic Biomarker

Oculis

EFFICACY

- ☑ Significantly reduced ocular discomfort in patients treated with licaminlimab vs. vehicle at Day 29
- ☑ Rapid onset of action with relief of symptoms starting on Day 15

SAFETY

- ☑ Well-tolerated with a low incidence of adverse events related to study treatment, similar to vehicle

PRECISION MEDICINE POTENTIAL

- ☑ Pharmacogenomic identified TNFR1 genetic biomarker showing:
  - Significant association with licaminlimab response on ocular discomfort (7-fold improvement vs. full population)
  - Reduced inflammatory cytokines in tear film observed in licaminlimab treated patients

DED#1 Phase 2 on symptoms: Data on file
DED #2: Lee Sheetle et al. *Topical Anti-TNFα Agent Licaminlimab (OCS-02) Relieves Persistent Ocular Discomfort in Severe Dry Eye Disease: A Randomized Phase II Study,* Clinical Ophthalmology July 2022

Phase 2b RELIEF Study Design and Topline Results

Trial Objectives

Designed to address three goals of licaminlimab development plan

1. Evaluate efficacy of licaminlimab in the treatment of signs of DED
2. Confirm differentiated response to licaminlimab in subjects with the TNFR1 genetic biomarker in signs of DED
3. Select primary sign efficacy endpoint for Phase 3 and inform the overall development plan

RELIEF Phase 2b in Signs of DED

Relief | Oculis

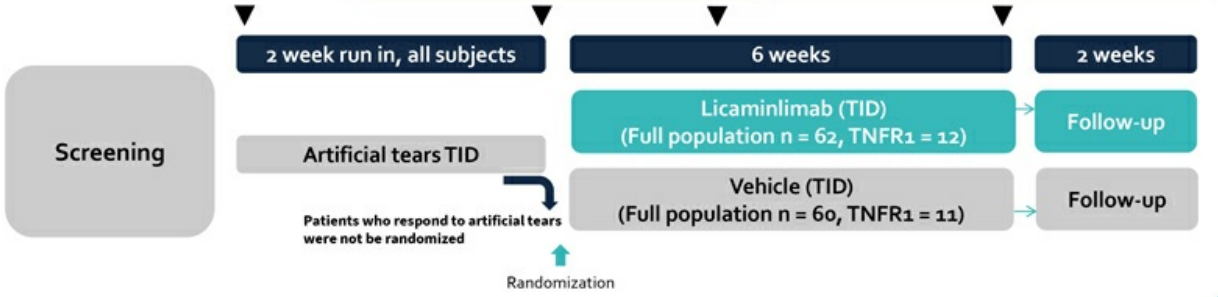
Designed to identify the most relevant endpoint in signs and assess TNFR1 genetic biomarker in signs in DED

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)



▼ CAE = Controlled Adverse Environment

Secondary Trial Objective

Relief | Oculis

Confirm the TNFR1 genetic biomarker as a predictor of response to licaminlimab

Simple genetic testing procedure:

1. Patient supplies saliva sample which is shipped to lab
2. Lab runs commercial identification assay on saliva for TNFR1 genetic biomarker
3. Assay uses TaqMan genotyping

Qualitative PCR (qPCR) tests:

- Widely available, affordable, and can be performed quickly in a qualified laboratory or doctor's office
- Easy to interpret binary result (Yes/No)

Aligned with FDA Guidance on Developing Drugs for DED

Oculis

TRIAL DESIGN CONSIDERATIONS

- Safety and efficacy should be demonstrated in at least two adequate and well-controlled, multicenter independent trials
- Efficacy for a sign and efficacy for a symptom do not have to be demonstrated in the same trial, but each should be demonstrated in more than one trial

SIGNS OF DED CAN INCLUDE:

- **Corneal staining**
- Conjunctival staining
- Schirmer's test
- Conjunctival redness

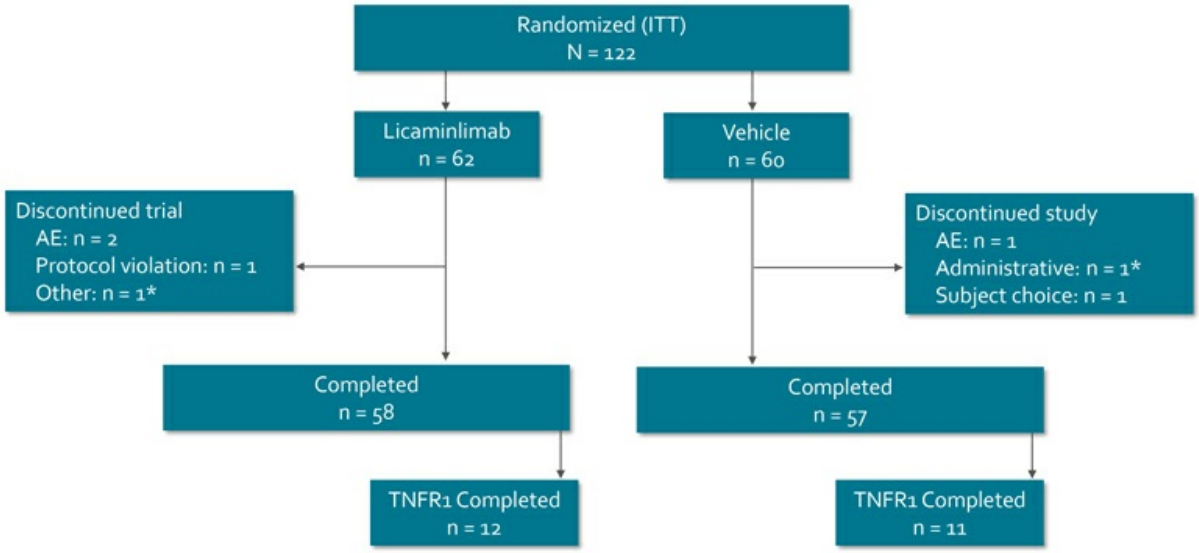
SYMPTOMS OF DED CAN INCLUDE:

- **Ocular discomfort**
- Ocular pain
- Blurred vision
- Light sensitivity
- Ocular itching
- Sandy or gritty feeling

DED (Dry eye disease).
FDA Guidance Document, December 2020: Dry Eye: Developing Drugs for Treatment Guidance for Industry

Subject Disposition

Full analysis population



AE, adverse event; ITT, intention-to-treat.
*Subject not dosed. Data, analysis and conclusions are preliminary, and subject to change as full analysis is ongoing.

Subject Demographics

Relief | Oculis

Parameter	Licaminlimab (n = 62)	Vehicle (n = 60)
Mean age, years	62.4	63.1
Age ≥ 65 years, n (%)	35 (56.5)	28 (46.7)
Female, n (%)	46 (74.2)	42 (70.0)
Race, n (%)		
White	57 (91.9)	53 (88.3)
Black or African American	3 (4.8)	3 (5.0)
Asian	1 (1.6)	2 (3.3)
American Indian or Alaska Native	1 (1.6)	1 (1.7)
Unknown	0 (0.0)	1 (1.7)

TNFR1 genetic biomarker

Parameter	Licaminlimab (n = 62)	Vehicle (n = 60)
TNFR1-related genotype, n (%)		
Positive	12 (19.4)	11 (18.3)
Negative	50 (80.6)	49 (81.7)

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

Baseline Values for DED Signs

Well-balanced between treatment and vehicle in both populations

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	Full population		TNFR1 Genotype group	
Efficacy Measures Mean Baseline Values	**Licaminlimab (n = 62)**	**Vehicle (n = 60)**	**Licaminlimab (n = 12)**	**Vehicle (n = 11)**
Inferior Corneal Staining	1.79	1.82	1.71	1.86
Total Corneal Staining	5.65	5.59	5.46	5.86
Schirmer's Test	4.4	5.2	4.3	4.7
Conjunctival Redness	1.53	1.62	1.5	1.64

Total Corneal Staining is the sum of Inferior, Superior, and Central regions.
For Schirmer's Test, shorter lengths (in mm) indicate worse symptomology.
Conjunctival Redness is measured on a 0 to 4 scale with half-unit increments, where higher scores indicate more redness.
Data, analysis and conclusions are preliminary, and subject to change as full analysis is ongoing.

Lifitegrast Approval Endpoint

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Mean change (SD) from baseline and treatment difference (lifitegrast – vehicle) in inferior corneal staining score in 12-week studies in patients with DED

Study 1

Visit	Vehicle (N = 58)	Xiidra (N = 58)	Difference[1] (95% CI)
Baseline	1.65 (0.513)	1.77 (0.515)	
Day 14	0.24 (0.709)	0.06 (0.522)	-0.14 (-0.36, 0.08)
Day 42	0.19 (0.694)	0.08 (0.591)	-0.05 (-0.28, 0.17)
Day 84	0.38 (0.785)	0.04 (0.745)	-0.25 (-0.50, -0.00)

Study 2

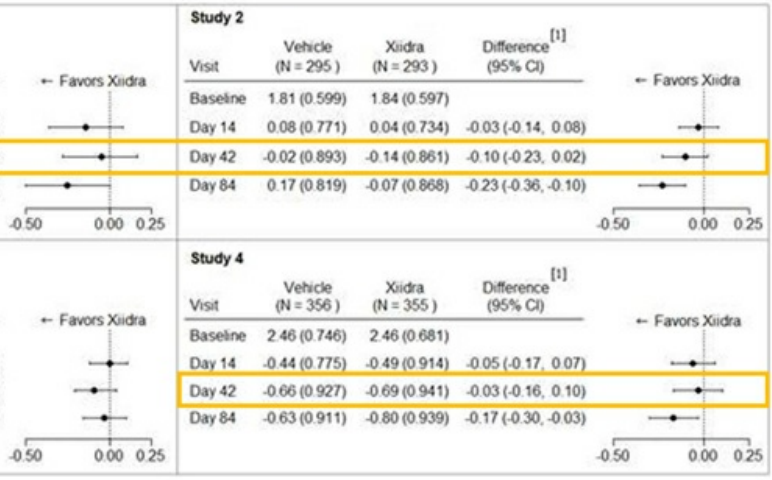
Visit	Vehicle (N = 295)	Xiidra (N = 293)	Difference[1] (95% CI)
Baseline	1.81 (0.599)	1.84 (0.597)	
Day 14	0.08 (0.771)	0.04 (0.734)	-0.03 (-0.14, 0.08)
Day 42	-0.02 (0.893)	-0.14 (0.861)	-0.10 (-0.23, 0.02)
Day 84	0.17 (0.819)	-0.07 (0.868)	-0.23 (-0.36, -0.10)

Study 3

Visit	Vehicle (N = 360)	Xiidra (N = 358)	Difference[1] (95% CI)
Baseline	2.40 (0.722)	2.39 (0.763)	
Day 14	-0.48 (0.798)	-0.48 (0.802)	-0.00 (-0.11, 0.11)
Day 42	-0.60 (0.899)	-0.69 (0.918)	-0.09 (-0.22, 0.04)
Day 84	-0.71 (0.943)	-0.73 (0.926)	-0.03 (-0.16, 0.10)

Study 4

Visit	Vehicle (N = 356)	Xiidra (N = 355)	Difference[1] (95% CI)
Baseline	2.46 (0.746)	2.46 (0.681)	
Day 14	-0.44 (0.775)	-0.49 (0.914)	-0.05 (-0.17, 0.07)
Day 42	-0.66 (0.927)	-0.69 (0.941)	-0.03 (-0.16, 0.10)
Day 84	-0.63 (0.911)	-0.80 (0.939)	-0.17 (-0.30, -0.03)



Effect size of lifitegrast on inferior corneal staining from vehicle (regulatory endpoint) ranged from -0.03 to -0.10 at day 42

Source: Lifitegrast U.S. FDA label
Based on ANCOVA model adjusted for baseline value in Study 1, and ANCOVA model adjusted for baseline value and randomization stratification factors in Studies 2-4.
All randomized and treated patients were included in the analysis and missing data were imputed using last available data. In Study 2, one vehicle-treated subject who did not have a study eye designated was excluded from analysis.

Licaminlimab Effect on Inferior Corneal Staining

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

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	Pre- to Post-CAE change from baseline at Day 43 Difference in means of OCS-02 vs Vehicle			
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**

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

Licaminlimab Effect on Inferior Corneal Staining TNFR1 Genetic Biomarker Population

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

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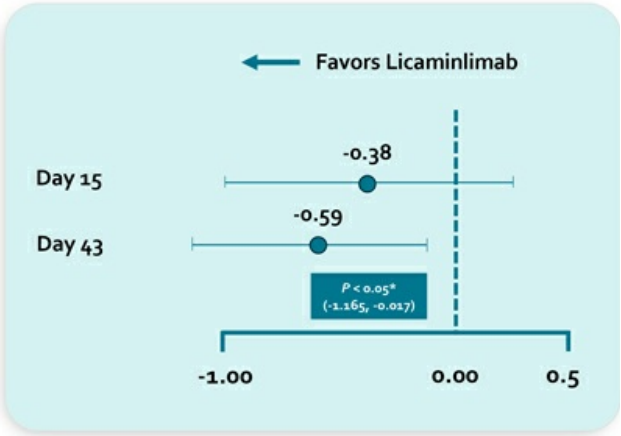
Visit	Licaminlimab (N = 12)	Vehicle (N = 11)	Difference (90% CI)
Baseline	1.46	1.23	
Day 15	-0.29	+0.09	-0.38 (-1.012, 0.247)
Day 43	-0.50	+0.09	-0.59 (-1.165, -0.017)



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

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 (calculated as half the t-test two-sided p-value)

Both Groups Showed Positive and Meaningful Improvements on Multiple Signs

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	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)	✓	✓ ✓
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]

Efficacy Summary

All study goals achieved

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1. **Evaluated efficacy of licaminlimab in the treatment of signs of DED**
   - Treatment in favor of licaminlimab observed in multiple signs, with rapid onset which continued to increase over time
2. **Confirmed response to licaminlimab in subjects with TNFR1 genetic biomarker in signs of DED**
   - TNFR1 genetic biomarker had more pronounced and predictive treatment response on multiple signs consistent with the previous symptom trial
3. **Selected primary sign efficacy endpoint for Phase 3 and de-risked the overall development plan**
   - Corneal staining is an approvable endpoint by FDA and a commonly assessed sign in clinical practice as it can affect quality of vision
   - Licaminlimab has the potential to be disease-modifying with its dual MoA, as inflammation and apoptosis are directly linked to the pathogenesis of DED

First time precision medicine applied to DED in a clinical trial, offering a potentially transformative product profile and significantly de-risking development program

Safety Overview

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Safety population	Licaminlimab (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%)

*SAEs were reported as unrelated to treatment.
+All Ocular TEAEs in the study eye were reported as 'mild'
TEAE = Treatment-emergent adverse event
Data, analysis and conclusions are preliminary, and subject to change as full analysis is ongoing.

Safety Summary

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SAFETY

Low incidence of adverse events reported with licaminlimab similar to vehicle

- Ocular TEAEs were similar across treatment groups : 7 (11.5%) with licaminlimab versus 6 (10.2%) with vehicle
- No ocular SAEs were reported with licaminlimab

The most frequently reported (>2%) ocular TEAE

- All reported as mild and transient
- Instillation site irritation: 5 (8.2%) with licaminlimab versus 1 (1.7%) with vehicle
- Instillation site pruritus: 2 (3.3%) with licaminlimab versus 0 (zero) with vehicle

No TEAE related burning or blurred vision, similar to the previous symptoms study

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

Drop Comfort Scale & Attributes

Licaminlimab eye drop comfort consistent with artificial tears*

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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

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%

* 2.05 for Rohto Dry Aid, and 1.96 for Systane Ultra; Torkildsen G., et al., Clinical Ophthalmology October 2017
Data, analysis and conclusions are preliminary, and subject to change as full analysis is ongoing.

Summary

Opportunity for Highly Differentiated Product Profile

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Licaminlimab has potential to address key unmet needs and transform the treatment paradigm of DED

UNMET NEEDS IN DED[1]	LICAMINLIMAB
New MoA targeting both signs and symptoms	Meaningful treatment effect in both signs and symptoms with a potential disease-modifying TNFα inhibitor.
Rapid onset of action	Symptoms 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	TNFR1 Response was 5-fold higher in signs and 7-fold in symptoms

1. DRG Dry Eye Disease Landscape and Forecast 2020.

Conclusions and Next Steps

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RELIEF trial showed positive results on signs in full population with 5x improvements in TNFR1-genotype group

Phase 2b RELIEF study in signs along with the previously completed Phase 2 study in symptoms:

- ✓ Provided consistent and meaningful results from two randomized controlled studies (DED #2 and DED #3 RELIEF)
  - Fast acting, meaningful treatment effect on ocular discomfort and corneal staining and well-tolerated
- ✓ Identified sign and symptom primary endpoints for Phase 3
  - Inferior corneal staining
  - Ocular discomfort
- ✓ Confirmed novel precision medicine approach targeting patient population with a TNFR1-related genotype
  - Identifies high responders to licaminlimab: 5 to 7-fold improvement in the treatment effects for signs and symptoms
  - Significantly de-risking Phase 3 development, while achieving time and cost efficiency
  - Potentially transformative commercial product profile for a potential disease-modifying precision medicine

Immediate Next Steps

- Conduct an End-of-Phase 2 meeting with FDA to finalize Phase 3 development plan


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Thank you