Riad Sherif – CEO, Oculis

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Riad Sherif, CEO of Oculis, leads strategic innovation in ophthalmology and neuro-ophthalmology. With over 25 years of global experience, he has built a highly differentiated late-stage pipeline focused on addressing unmet medical needs through visionary innovations. Under his leadership, Oculis has grown from a hospital project with a single asset into a biopharma company targeting markets with a combined worth of over USD 50 billion, positioning the company as one of the most promising in its field.

Could you elaborate on your professional trajectory and the strategic considerations that led to your involvement with Oculis?

My career foundation was established in medicine, where I trained as a physician before recognizing the strategic value of combining business acumen with scientific expertise. This realization prompted me to pursue business education at a leading European institution while maintaining my training in general surgery . The intersection of these disciplines proved instrumental when I joined Sanofi for what was initially intended as a three-month validation internship, which ultimately evolved into an eight-year journey.

During that period, Sanofi operated as a dynamic conglomerate of entrepreneurial entities, providing exceptional opportunities for innovation and business development. This environment fostered my appreciation for building transformational enterprises. Following an MBA in Lausanne, I transitioned to Novartis in Basel, where I assumed global sales leadership responsibilities for the hospital business before accepting an assignment in Argentina to develop markets in Latin

America. This strategic challenge required building and/or transforming business infrastructure in unfamiliar territories.

The Latin America experience proved particularly formative, as we transformed a suboptimal transplant business into market leadership positions across the continent. After this first experience, I joined Novartis Vaccines in 2006 at the acquisition of Chiron. I led the regional integration and growth of their vaccine portfolio, achieving a number one market position in Argentina and a number two position in Brazil within four years. Subsequently, my role as Country President for Novartis Canada involved orchestrating all Novartis divisions while transforming the pharma business from primary care to specialty therapeutics, rapidly elevating our market position from fifth to third place .

My tenure as Regional President for Alcon across Europe, Middle East, and Africa exposed me to medical technology and consumer health sectors, broadening my operational expertise beyond pharmaceuticals. This diverse experience culminated in my transition to Novartis Venture Fund, where I encountered the founding scientists of Oculis—a retinal specialist and chemist who had developed a technology platform in Iceland, which enables drug delivery to the back of the eye without injection. After due diligence, we decided to establish Oculis in Switzerland in December 2017. We advanced the first asset, OCS-01, based on this technology, however from the start, we aimed to build a diversified portfolio to avoid binary risk typical in start-ups. Today, we have three product candidates: OCS-01 in Phase III, OCS-02 and OCS-05 advancing to Phase II/III. This approach reflects my passion for building and turning around innovative biotech ventures, as I did previously with Synergium, a vaccine start-up in South America today the number one vaccine player in the region.

What defines Oculis’ strategic positioning and core mission within the competitive landscape?

Oculis represents a global biopharma enterprise focused exclusively on ophthalmology and neuro-ophthalmology, with our organizational DNA centred on visionary innovation. Our strategic methodology begins with a comprehensive analysis of unmet medical needs, followed by the development of holistic, differentiated solutions that address these gaps through breakthrough technologies.

Our approach diverges fundamentally from traditional pharmaceutical development models. Rather than accepting existing treatment paradigms, we identify where current therapeutic options fail

patients and engineer innovative alternatives. This philosophy is exemplified across our portfolio: OCS-01 represents the only topical “eye drop” therapy globally capable of treating diabetic macular edema without intraocular injection, while our precision medicine approach to dry eye treatment introduces biomarker-guided therapy selection—a first in ophthalmology.

The strategic reason for focusing on ophthalmology comes from both market potential and patient impact. Protecting sight is a universal priority for patients, who are willing to pursue treatment options they might decline for other conditions. This creates a strong commercial opportunity and a significant mission to provide transformative therapies to patients around the world.

Could you analyse the specific unmet medical needs your portfolio addresses and the competitive differentiation of your therapeutic approaches?

Our lead asset, OCS-01, targets diabetic macular oedema (DME), which affects approximately 35 million patients and represents the primary cause of blindness in the working-age adult population in the US. Current treatment modalities rely exclusively on intraocular injections of VEGF inhibitors or steroids, creating significant barriers to early intervention and optimal patient outcomes.

The market dynamics reveal substantial treatment gaps: while approximately 1.8 million Americans have been diagnosed with DME, less than half receive treatment. Recent data from the American Academy of Ophthalmology’s IRIS database demonstrates that over 60 percent of diagnosed patients remain untreated twelve months post-diagnosis. This delay parallels the problematic approach of deferring cardiac intervention until symptoms become severe—a practice that would be considered unconscionable in cardiovascular medicine.

Our topical delivery system addresses multiple clinical challenges simultaneously. First, it enables immediate treatment initiation upon diagnosis, potentially preventing irreversible vision loss. Second, it provides therapeutic options for the 40 percent of patients who demonstrate inadequate response to current injectable therapies. Our clinical data supports efficacy in both treatment-naïve populations and patients with suboptimal responses to existing treatments.

Our dry eye program, featuring OCS-02 (Licaminlimab), introduces precision medicine to ophthalmology through biomarker-guided patient selection. Traditional dry eye management often involves sequential therapeutic trials, which can lead to patient frustration and suboptimal outcomes. We have identified a simple biomarker—detectable through saliva testing similar to COVID diagnostics—that predicts therapeutic response. This genotype-based development

approach not only improves patient outcomes but also significantly reduces clinical development risks by enabling targeted patient enrolment in Phase III studies.

The transformational opportunity lies with OCS-05 (Privosegtor), our neuroprotection asset in development in acute optic neuritis as the first indication. Neuroprotection represents a paradigm shift in neurological therapeutics, as neurons cannot regenerate itself. Privosegtor Acuity trial demonstrated unprecedented results: patients receiving OCS-05 achieved an 18 letter improvement in vision compared to standard steroid therapy alone. In ophthalmology metrics, this represents more than a doubling of visual acuity—a clinically transformational outcome.

This success extends our addressable market from $10 billion with our initial ophthalmology assets to $25 billion with confirmed neuroprotection applications, with potential expansion to $50 billion as we advance additional neurological indications. OCS-05 (Privosegtor) is enabling an novel and independent pipeline, transforming Oculis from an ophthalmology specialist into a neuroscience platform company.

What are the critical value inflection points and strategic milestones for Oculis over the next 24 months?

Our near-term strategy encompasses multiple clinical and regulatory value drivers. Current activities include productive interactions with the FDA to confirm regulatory pathways for Privosegtor in Acute Optic Neuritis, NAION and Relapse of MS while advancing in vivo proof-of-concept studies for additional OCS-05 (Privosegtor) neuroprotection indications.

The first half of 2026 will deliver two Phase III readouts for OCS-01 in diabetic macular oedema, which are registration-enabling studies that could establish our leadership position in topical retinal therapeutics. Concurrently, the second half of 2026 is expected to provide Phase II/III results for OCS-02 (Licaminlimab) precision medicine dry eye program, demonstrating the clinical viability of first ever biomarker-guided ophthalmology treatments.

We anticipate initiating OCS-05 (Privosegtor) next Phase II/III study for acute optic neuritis during 2026, establishing multiple potential registration pathways across our portfolio. This creates a robust portfolio news flow.

How do you approach capital allocation and partnership strategy to support this ambitious development timeline?

Our financial strategy prioritizes project excellence and best-in-class execution. Successful capital raising fundamentally depends on compelling project narratives, differentiated innovation, and credible commercial potential. When these elements align, investor support follows naturally.

Our current balance sheet provides operational runway through early 2028 without debt obligations, ensuring our ability to execute committed milestones. This financial stability enables strategic rather than opportunistic decision-making across our development programs.

From a commercial perspective, we have adopted a focused US market strategy with ex-US partnership for optimal resource allocation. The US market provides sufficient scale for direct commercialization in our targeted therapeutic areas, while international markets require partnership structures to achieve efficient market penetration. This approach maximizes return on investment while accelerating global patient access to our therapies.

My experience launching products across multiple geographies confirms the viability of this strategy. The US market concentration enables start-up organizations to achieve commercial success in specialized therapeutic areas like ophthalmology and neuroscience, while partnership models optimize international expansion without excessive capital requirements.

What organizational capabilities and cultural elements drive execution excellence at Oculis?

Our team combines extensive experience in big pharma with entrepreneurial agility, creating a unique capability to understand strategic imperatives while maintaining operational excellence and agility. This dual expertise proves essential for navigating complex development challenges while maintaining the efficiency of a start-up.

Team alignment around our core mission creates exceptional operational cohesion. Every team member understands our fundamental goals: delivering transformational therapies to patients and generating sustainable returns for investors who supported our vision during pre-revenue stages. This shared purpose drives consistent execution excellence across all functional areas.

The geographic distribution of our team, spanning both Europe and the US, also provides operational advantages and global reach..

Looking toward 2027-2028, what defines success for Oculis as an organization?

By 2027-2028, success will be measured mainly through OCS-01 commercial launch and its impact on patients. OCS-01 will allow early DME patients to intervene using effective, self-administered eye drops. In parallel, advancing OCS-02 (Licaminlimab) in precision medicine and OCS-05 (Privosegtor) toward multiple significant unmet needs in neuro-ophthalmology and neurology.

Success ultimately means enabling a grandmother with DME to engage with her grandchildren fully, or allowing a young mother with optic neuritis to witness her children's development. These patient outcomes justify our scientific and commercial efforts, generating sustainable returns for stakeholders who support our mission.

For aspiring leaders in biotechnology and pharmaceutical development, what strategic principles guide sustainable success?

Three fundamental principles underpin successful biotech leadership. First, maintain unwavering focus on defined objectives. If the goal is regulatory approval, every decision and resource allocation must advance that objective without distraction. Strategic clarity prevents organizational drift and the dissipation of resources.

Second, exhibit resilience for inevitable challenges. Biotechnology development never proceeds smoothly, and leadership requires persistent navigation through complex obstacles. Resilience enables sustained progress despite setbacks and uncertainties.

Third, recognize that transformational success requires exceptional teams united by shared purpose. While destruction can be accomplished individually, building revolutionary therapies demands collaborative excellence. Team members commit to challenging goals not primarily for compensation, but because they believe in the mission and understand their role in achieving transformational patient outcomes.

Purpose-driven leadership creates organizational alignment that sustains motivation through development challenges while attracting the caliber of talent necessary for breakthrough innovation.

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