# Opus Genetics, Inc.

**IRD**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001228627

# None

### No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

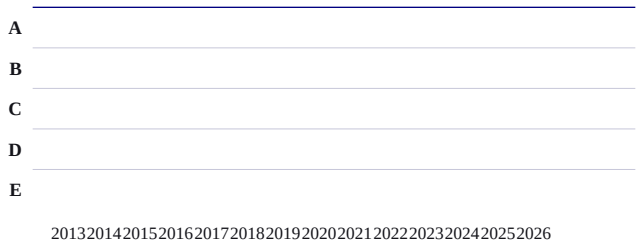
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $50.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, thin data<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 6 of 14 |
| **Graded from** | filings received through Mar 12, 2026<br>227 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $3.45<br>2026-10-23; market equity $287.0M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 12, 2026*

Opus Genetics, Inc. (the "Company," "Opus," "we," "us," or "our") is a clinical-stage biopharmaceutical company developing gene therapies to restore vision and prevent blindness in patients with inherited retinal diseases ("IRDs"), and other types of therapies for additional ophthalmic disorders. Opus was founded in February 2018 as Ocuphire Pharma, Inc. and has since undergone the following transactions: In April 2018, Ocuphire Pharma, Inc. merged with Ocularis Pharma, LLC, the original innovator of phentolamine mesylate ophthalmic solution. In January 2020, Ocuphire Pharma, Inc. obtained from Apexian Pharmaceuticals, Inc. certain rights to its Ref-1 inhibitor program, including APX3330.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 12.8** | | | | | | |
| Gross profitability | not computable | 32.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Return on invested capital | not computable | 9.3% | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Accruals ratio | (32.9%) | (6.6%) | 12.8 | 807 | 2025-12-31 | |
| Gross margin stability, five years | not computable | 2.8 pts | | | | |
| *five annual gross margins are required; found 0* | | | | | | |
| **Solvency, sleeve percentile 46.6** | | | | | | |
| Twelve-month failure probability | not computable | 0.07% | | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | | |
| Altman Z double-prime | (11.42) | (0.33) | 64.6 | 752 | 2025-12-31 | |
| Net debt to EBITDA | not computable | 1.82x | | | | |
| *one or more required annual facts are missing* | | | | | | |
| Interest coverage | not computable | (4.51x) | | | | |
| *interest expense must exceed $100,000* | | | | | | |
| Current ratio | 6.43x | 2.94x | 28.7 | 834 | 2025-12-31 | |
| **Growth and financing, sleeve percentile 72.8** | | | | | | |
| Revenue growth, three-year compound | (29.1%) | 10.1% | 91.0 | 413 | 2025-12-31 | |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | | |
| *four consecutive annual FCF observations are required; found 1* | | | | | | |
| Reinvestment rate | not computable | 37.1% | | | | |
| *NOPAT must exceed $100,000* | | | | | | |
| Asset growth, three years | 0.8% | 2.1% | 49.9 | 700 | 2025-12-31 | |
| Net share issuance, one year | 56.4% | 2.5% | 77.5 | 636 | 2026-03-05 | |

## Warnings

*2 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Dilution | split-adjusted year-over-year share growth is 56.4% |
| Thin data | 6 of 14 grade factors are computable; minimum is 7 |

## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 119.4% | 7.7% | 90 |
| Distance from 52-week high | (42.8%) | (31.4%) | 35 |
| EBIT to enterprise value | (16.4%) | (1.5%) | 25 |
| Free cash flow yield | (2.4%) | (1.0%) | 48 |
| Book value to price | (0.04) | 0.28 | 9 |
| Sales to price | 0.05 | 0.30 | 17 |
| Composite equity issuance, five years | 203.0% | 20.5% | 90 |
| Relative strength against the sector, log excess return | 0.57 | (0.14) | 90 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | fail |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |

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| | |
|---|---|
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $88.8M |
| Operating cash flow, four quarters | -$40.7M |
| Months of runway | 26.2 |
| Days since last periodic filing | 80 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $5.9M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | net income | us-gaap:NetIncomeLoss | -$49.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-009247 |
| 2 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$35.3M | 2025-12-31 | 2026-03-12 | 10-K | 26-009247 |
| 3 | assets | us-gaap:Assets | $50.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-009247 |
| 4 | assets | us-gaap:Assets | $36.9M | 2024-12-31 | 2026-03-12 | 10-K | 26-009247 |
| 5 | current assets | us-gaap:AssetsCurrent | $50.0M | 2025-12-31 | 2026-03-12 | 10-K | 26-009247 |
| 6 | current liabilities | us-gaap:LiabilitiesCurrent | $7.8M | 2025-12-31 | 2026-03-12 | 10-K | 26-009247 |
| 7 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$188.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-009247 |
| 8 | operating income | us-gaap:OperatingIncomeLoss | -$38.6M | 2025-12-31 | 2026-03-12 | 10-K | 26-009247 |
| 9 | book equity | us-gaap:StockholdersEquity | $15.3M | 2025-12-31 | 2026-03-12 | 10-K | 26-009247 |
| 10 | liabilities | us-gaap:Liabilities | $34.9M | 2025-12-31 | 2026-03-12 | 10-K | 26-009247 |
| 11 | operating income | us-gaap:OperatingIncomeLoss | -$10.6M | 2023-12-31 | 2025-03-31 | 10-K | 25-011410 |
| 12 | interest expense | us-gaap:InterestExpense | $0 | 2023-12-31 | 2024-03-08 | 10-K | 24-012399 |
| 13 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $14.2M | 2025-12-31 | 2026-03-12 | 10-K | 26-009247 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $11.0M | 2024-12-31 | 2026-03-12 | 10-K | 26-009247 |
| 15 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $19.0M | 2023-12-31 | 2025-03-31 | 10-K | 25-011410 |
| 16 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $39.9M | 2022-12-31 | 2024-03-08 | 10-K | 24-012399 |
| 17 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $0 | 2020-12-31 | 2021-03-11 | 10-K | 21-008099 |
| 18 | depreciation amortization | us-gaap:Depreciation | $8,000 | 2020-12-31 | 2022-03-24 | 10-K | 22-011015 |
| 19 | operating income | us-gaap:OperatingIncomeLoss | -$20.0M | 2020-12-31 | 2022-03-24 | 10-K | 22-011015 |
| 20 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$24.6M | 2020-12-31 | 2022-03-24 | 10-K | 22-011015 |
| 21 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2020-12-31 | 2022-03-24 | 10-K | 22-011015 |
| 22 | current assets | us-gaap:AssetsCurrent | $17.7M | 2020-12-31 | 2022-03-24 | 10-K | 22-011015 |
| 23 | current liabilities | us-gaap:LiabilitiesCurrent | $3.2M | 2020-12-31 | 2022-03-24 | 10-K | 22-011015 |
| 24 | current assets | us-gaap:AssetsCurrent | $1.8M | 2019-12-31 | 2021-03-11 | 10-K | 21-008099 |
| 25 | current liabilities | us-gaap:LiabilitiesCurrent | $9.3M | 2019-12-31 | 2021-03-11 | 10-K | 21-008099 |
| 26 | assets | us-gaap:Assets | $53.9M | 2023-12-31 | 2025-03-31 | 10-K | 25-011410 |
| 27 | assets | us-gaap:Assets | $49.0M | 2022-12-31 | 2024-03-08 | 10-K | 24-012399 |
| 28 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 71,149,045 | 2026-03-05 | 2026-03-12 | 10-K | 26-009247 |
| 29 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 45,483,823 | 2025-03-27 | 2025-03-31 | 10-K | 25-011410 |

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