Opus Genetics, Inc.

IRD

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

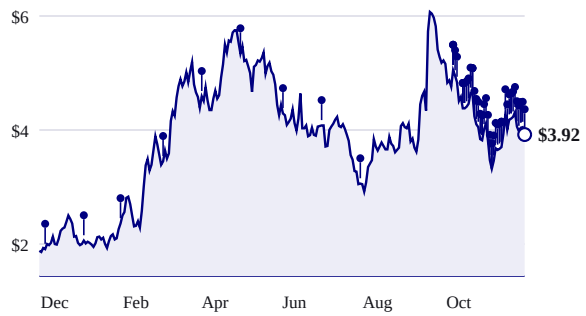
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

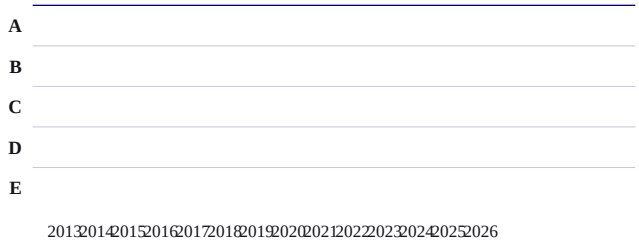
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $50.2M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, thin data not computable: distress, fortress balance sheet
Inputs computable	6 of 13
Graded from	filings received through Mar 12, 2026 252 days before the rescan; latest periodic filing 10-Q received Nov 10, 2026
Last close	$3.92 2026-11-18; market equity $378.9M; 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 thirteen 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 11.4						
Gross profitability	not computable	32.8%				
one or more required annual facts are missing						

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Return on invested capital	not computable	9.6%			
one or more required annual facts are missing					
Accruals ratio	(32.9%)	(6.7%)	11.4	756	2025-12-31
Gross margin stability, five years	not computable	2.8 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 47.7					
Altman Z double-prime	(11.42)	0.31	65.6	705	2025-12-31
Net debt to EBITDA	not computable	1.82x			
one or more required annual facts are missing					
Interest coverage	not computable	(3.61x)			
interest expense must exceed $100,000					
Current ratio	6.43x	2.68x	29.7	781	2025-12-31
Growth and financing, sleeve percentile 73.1					
Revenue growth, three-year compound	(29.1%)	9.6%	91.0	400	2025-12-31
Free cash flow growth, three-year compound	not computable	11.1%			
four consecutive annual FCF observations are required; found 1					
Reinvestment rate	not computable	33.9%			
NOPAT must exceed $100,000					
Asset growth, three years	0.8%	3.2%	50.2	663	2025-12-31
Net share issuance, one year	56.4%	1.6%	78.0	625	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 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	110.4%	(1.7%)	95
Distance from 52-week high	(35.4%)	(30.2%)	45
EBIT to enterprise value	(11.9%)	0.5%	28
Free cash flow yield	(1.8%)	0.6%	40
Book value to price	0.10	0.29	25
Sales to price	0.04	0.36	7
Composite equity issuance, five years	218.0%	13.5%	92
Relative strength against the sector, log excess return	0.57	(0.19)	95
Twelve-month failure probability, CHS model	not computable	0.06%	

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
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$89.0M
Operating cash flow, four quarters	-$48.5M
Months of runway	22.0
Days since last periodic filing	9 (10-Q received Nov 10, 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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