

Opus Genetics, Inc. (IRD)

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

Opus Genetics, Inc. IRD; healthcare		
Grade	None 6 of 14 inputs computable; 7 are required	Share price, twelve months to the rescansplit-adjusted close; the letter is fixed at the rescans that set it 
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 14	
Graded from	filings received through Mar 12, 2026 211 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026	
Last close	\$4.45 2026-10-08; market equity \$370.2M	
Price used in grade	None	

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only

A	
B	
C	
D	
E	
	20132014201520162017201820192020202120222023202420252026

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; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 13.2						
Gross profitability		not computable	32.2%		one or more required annual facts are missing	

Return on invested capital		not computable	9.3%			one or more required annual facts are missing
Accruals ratio		(32.9%)	(6.6%)	13.2	811	2025-12-31
Gross margin stability, five years		not computable	2.8 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 46.4						
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)	(0.31)	64.2	756	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	2.96x	28.5	839	2025-12-31
Growth and financing, sleeve percentile 72.9						
Revenue growth, three-year compound		(29.1%)	10.0%	91.1	415	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%	49.6	704	2025-12-31
Net share issuance, one year		56.4%	2.5%	77.9	634	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 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	119.4%	8.0%	91
Distance from 52-week high	(26.5%)	(31.4%)	57
EBIT to enterprise value	(12.2%)	(1.5%)	31
Free cash flow yield	(1.8%)	(1.0%)	48
Book value to price	(0.03)	0.28	9
Sales to price	0.04	0.31	13

Composite equity issuance, five years	203.0%	20.3%	90
Relative strength against the sector, log excess return	0.57	(0.14)	91

Diagnostics
not in 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
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	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$4.0M

Sources
each row links to the 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	0001140361-26-009247
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$35.3M	2025-12-31	2026-03-12	10-K	0001140361-26-009247
3	assets	us-gaap:Assets	\$50.2M	2025-12-31	2026-03-12	10-K	0001140361-26-009247
4	assets	us-gaap:Assets	\$36.9M	2024-12-31	2026-03-12	10-K	0001140361-26-009247
5	current assets	us-gaap:AssetsCurrent	\$50.0M	2025-12-31	2026-03-12	10-K	0001140361-26-009247
6	current liabilities	us-gaap:LiabilitiesCurrent	\$7.8M	2025-12-31	2026-03-12	10-K	0001140361-26-009247
7	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$188.6M	2025-12-31	2026-03-12	10-K	0001140361-26-009247
8	operating income	us-gaap:OperatingIncomeLoss	-\$38.6M	2025-12-31	2026-03-12	10-K	0001140361-26-009247
9	book equity	us-gaap:StockholdersEquity	\$15.3M	2025-12-31	2026-03-12	10-K	0001140361-26-009247
10	liabilities	us-gaap:Liabilities	\$34.9M	2025-12-31	2026-03-12	10-K	0001140361-26-009247
11	operating income	us-gaap:OperatingIncomeLoss	-\$10.6M	2023-12-31	2025-03-31	10-K	0001140361-25-011410
12	interest expense	us-gaap:InterestExpense	\$0	2023-12-31	2024-03-08	10-K	0001140361-24-012399
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$14.2M	2025-12-31	2026-03-12	10-K	0001140361-26-009247
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$11.0M	2024-12-31	2026-03-12	10-K	0001140361-26-009247
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$19.0M	2023-12-31	2025-03-31	10-K	0001140361-25-011410
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$39.9M	2022-12-31	2024-03-08	10-K	0001140361-24-012399
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$0	2020-12-31	2021-03-11	10-K	0001140361-21-008099
18	depreciation amortization	us-gaap:Depreciation	\$8,000	2020-12-31	2022-03-24	10-K	0001140361-22-011015
19	operating income	us-gaap:OperatingIncomeLoss	-\$20.0M	2020-12-31	2022-03-24	10-K	0001140361-22-011015
20	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$14.5M	2020-12-31	2022-03-24	10-K	0001140361-22-011015
21	income tax	us-gaap:IncomeTaxExpenseBenefit	\$0	2020-12-31	2022-03-24	10-K	0001140361-22-011015
22	current assets	us-gaap:AssetsCurrent	\$17.7M	2020-12-31	2022-03-24	10-K	0001140361-22-011015
23	current liabilities	us-gaap:LiabilitiesCurrent	\$3.2M	2020-12-31	2022-03-24	10-K	0001140361-22-011015
24	current assets	us-gaap:AssetsCurrent	\$1.8M	2019-12-31	2021-03-11	10-K	0001140361-21-008099
25	current liabilities	us-gaap:LiabilitiesCurrent	\$9.3M	2019-12-31	2021-03-11	10-K	0001140361-21-008099
26	assets	us-gaap:Assets	\$53.9M	2023-12-31	2025-03-31	10-K	0001140361-25-011410
27	assets	us-gaap:Assets	\$49.0M	2022-12-31	2024-03-08	10-K	0001140361-24-012399
28	shares outstanding	dei:EntityCommonStockSharesOutstanding	71,149,045	2026-03-05	2026-03-12	10-K	0001140361-26-009247
29	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,483,823	2025-03-27	2025-03-31	10-K	0001140361-25-011410