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Opus Genetics Reports Inducement Grant Under Nasdaq Listing Rule 5635(c)(4)

RESEARCH TRIANGLE PARK, N.C., March 19, 2025 (GLOBE NEWSWIRE) -- Opus Genetics, Inc. (Nasdaq: IRD), a clinical-stage ophthalmic biopharmaceutical company developing important new therapies for the treatment of inherited retinal diseases (IRDs) and other ophthalmic disorders ("Opus" or the "Company"), today announced that the independent members of its Board of Directors approved equity awards under the Company's 2021 Inducement Plan, as amended, as a material inducement to two new employees in connection with the commencement of their employment with the Company effective March 13, 2025. The equity awards were approved in accordance with Nasdaq Listing rule 635(c)(4), which also requires a public announcement of equity awards that are not made under a stockholder approved equity plan.

The equity awards were granted in the form of options to purchase an aggregate of 205,742 shares of the Company's common stock. The option awards each have an exercise price of $0.93 per share, the closing price of the Company's common stock on the grant date of March 13, 2025. The options vest over a period of four years, with 25% vesting on the one-year anniversary of the grant date and the remaining 75% vesting either in equal monthly or quarterly installments thereafter, and subject to acceleration or forfeiture upon the occurrence of certain events as set forth in each new hire's award agreements.

About Opus Genetics

Opus Genetics is a clinical-stage ophthalmic biopharmaceutical company developing therapies to treat patients with inherited retinal diseases (IRDs) and other treatments for ophthalmic disorders. Our pipeline includes adeno-associated virus (AAV)-based investigational gene therapies that address mutations in genes that cause different forms of bestrophinopathy, Leber congenital amaurosis (LCA) and retinitis pigmentosa. Our most advanced investigational gene therapy program is designed to address mutations in the LCA5 gene, which encodes the lebercilin protein and is currently being evaluated in a Phase 1/2 open-label, dose-escalation trial, with encouraging early data. Our pipeline also includes BEST1 investigational gene therapy, designed to address mutations in the BEST1 gene, which is associated with retinal degeneration. The pipeline also includes Phentolamine Ophthalmic Solution 0.75%, a non-selective alpha-1 and alpha-2 adrenergic antagonist being investigated to reduce pupil size, and APX3330, a novel small-molecule inhibitor of Ref-1 being investigated to slow the progression of non-proliferative diabetic retinopathy. Phentolamine Ophthalmic Solution 0.75% is currently being evaluated in Phase 3 trials for presbyopia and dim (mesopic) light vision disturbances. We have reached agreement with the FDA under SPA for a Phase 3 trial to evaluate oral APX3330 for the treatment of DR. For more information, please visit www.opusgtx.com.

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Source: Opus Genetics, Inc.