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

FARMINGTON HILLS, Mich., November 12, 2024 (GLOBE NEWSWIRE) – Opus Genetics, Inc. (Nasdaq: IRD), a clinical-stage ophthalmic biopharmaceutical company developing therapies to treat patients with inherited retinal diseases (IRDs) and therapies to treat patients with other ophthalmological disorders (the "Company"), today announced that the independent members of its Board of Directors approved an equity award under the Company's 2021 Inducement Plan, as amended, as a material inducement to Dr. Benjamin Yerxa, Ph.D., the Company's newly appointed President, in connection with his employment with the Company, effective November 7, 2024. The equity award was approved in accordance with Nasdaq Listing Rule 5635(c)(4), which also requires a public announcement of any equity awards that are not made under a stockholder approved equity plan.

In connection with entering into employment with the Company, Dr. Yerxa, who was not a previous employee or director of the Company but who did previously serve as Chief Executive Officer and President of the predecessor company, Opus Genetics, Inc., prior to its acquisition by the Company in October 2024, received a time-based restricted stock unit award with respect to 332,800 shares of the Company's common stock, which award is scheduled to vest in four equal annual installments on each of October 22, 2025, 2026, 2027 and 2028, contingent on Dr. Yerxa's continued service with the Company through each vesting date and subject to acceleration upon the occurrence of certain events as set forth in his employment agreement.

About Opus Genetics

The Company is a clinical-stage ophthalmic biopharmaceutical company developing therapies to treat patients with inherited retinal diseases and therapies to treat patients with other retinal and refractive disorders. The pipeline includes adeno-associated virus-based gene therapies that address mutations in genes that cause different forms of bestrophinopathy, Leber congenital amaurosis and retinitis pigmentosa. The company's most advanced 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. BEST1 gene therapy is designed to address mutations in the BEST1 gene which is associated with retinal degeneration. We expect that a Phase 1/2 study will be initiated in 2025. The pipeline also includes Phentolamine Ophthalmic Solution 0.75%, a non-selective alpha-1 and alpha-2 adrenergic antagonist to reduce pupil size, and APX3330, a novel small-molecule inhibitor of Ref-1 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.

For more information, visit https://opusgtx.com/.

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