

March 21, 2025



Opus Genetics Announces Pricing of Public Offering and Concurrent Private Placement with Proceeds of Over \$20 Million

Additional approximately \$21 million tied to data release for the Company's BEST1 program

RESEARCH TRIANGLE PARK, N.C., March 21, 2025 (GLOBE NEWSWIRE) -- Opus Genetics, Inc. ("Opus" or the "Company") (Nasdaq: IRD), a clinical-stage ophthalmic biotechnology company developing gene therapies for the treatment of inherited retinal diseases (IRDs) and therapies for other ophthalmic disorders, today announced the pricing of an underwritten public offering with gross proceeds of \$20 million and concurrent private placement with gross proceeds of \$1.5 million, with up to \$21.4 million in additional proceeds upon exercise of warrants.

The public offering was led by Perceptive Advisors and Nantahala Capital, with participation from other new institutional biotech investors. Company CEO George Magrath and board chairman Cam Gallagher participated in the concurrent private placement.

Opus intends to use the net proceeds to fund clinical development of its lead gene therapy programs, OPGx-LCA5 and OPGx-BEST1, as well as for general corporate purposes and working capital. The offerings are expected to close on or about March 24, 2025, subject to the satisfaction of customary closing conditions.

Warrants to be issued as part of the public offering and concurrent private placement could bring in up to \$21.4 million of additional capital 30 days following the release of OPGx-BEST1 DUO-1001 Cohort 1 data. With the full exercise of the warrants, the public offering and concurrent private placement have the potential to generate a total of approximately \$43 million of gross proceeds for the Company.

The public offering is comprised of 21,052,631 shares of common stock, or common stock equivalents, and 21,052,631 warrants to purchase shares of common stock, at a public offering price of \$0.95. The warrants will be exercisable immediately upon issuance, have an initial exercise price of \$0.95, expire on the five-year anniversary of the original issuance date and may be called by the Company after 30 days following the release of the Company's OPGx-BEST1 DUO-1001 Cohort 1 data upon achievement of a volume weighted average price of our common stock for 30 consecutive trading days of over \$1.43 per share and the trading average daily volume for such 30 day period exceeds \$150,000 per trading day.

The concurrent private placement is comprised of 1,176,471 shares of common stock and 1,176,471 warrants to purchase shares of common stock, at an offering price of \$1.275. The warrants will be exercisable immediately upon issuance, have an initial exercise price of \$1.15, expire on the five-year anniversary of the original issuance date and may be called by the Company 30 days following the release of the Company's OPGx-BEST1 DUO-1001 Cohort 1 data upon achievement of a volume weighted average price of our common stock for 30 consecutive trading days of over \$1.725 per share and the trading average daily volume for such 30 day period exceeds \$150,000 per trading day. The private placement was priced at the market in accordance with Nasdaq rules.

Craig-Hallum is acting as sole managing underwriter for the public offering.

The shares of common stock and warrants in the public offering described above are being offered by Opus pursuant to a shelf registration statement on Form S-3 (File No. 333-276462), including a base prospectus, that was filed with the Securities and Exchange Commission (SEC) and declared effective on January 23, 2024. The public offering is being made only by means of a prospectus supplement and accompanying prospectus which form a part of the registration statement. A preliminary prospectus supplement and accompanying prospectus relating to the public offering was filed with the SEC on March 20, 2025. The final prospectus supplement and the accompanying prospectus relating to the offering will be filed with the SEC and available on the SEC's website at www.sec.gov. When available, copies of the final prospectus supplement and the accompanying prospectus relating to this offering may be obtained from Craig-Hallum Capital Group LLC, Attention: Equity Capital Markets, 222 South Ninth Street, Suite 350, Minneapolis, MN 55402, by telephone at (612) 334-6300 or by email at prospectus@chlm.com.

The shares of common stock and warrants being issued in the private placement, along with the securities underlying such warrants, are being offered in a private placement under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and/or Regulation D promulgated thereunder and have not been registered under the Securities Act, or applicable state securities laws. Accordingly, the shares of common stock, warrants and securities underlying such warrants may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About Opus Genetics

Opus Genetics is a clinical-stage ophthalmic biotechnology company developing gene therapies to treat patients with inherited retinal diseases (IRDs) and other treatments for ophthalmic disorders. The 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. BEST1 investigational

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 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 treatment of presbyopia and reduced dim (mesopic) light low contrast vision following keratorefractive surgery. We have reached agreement with the FDA on a SPA for a Phase 3 trial to evaluate oral APX3330 for the treatment of DR. For more information, please visit www.opusgtx.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements concerning the completion of the public offering and concurrent private placement, the satisfaction of customary closing conditions related to the public offering and concurrent private placement and the intended use of proceeds therefrom, data from and future enrollment for our clinical trials and our pipeline of additional indications.

These forward-looking statements relate to us, our business prospects and our results of operations and are subject to certain risks and uncertainties posed by many factors and events that could cause our actual business, prospects and results of operations to differ materially from those anticipated by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those described under the heading “Risk Factors” included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 and in our other filings with the U.S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. In some cases, you can identify forward-looking statements by the following words: “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “aim,” “may,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. We undertake no obligation to revise any forward-looking statements in order to reflect events or circumstances that might subsequently arise.

These forward-looking statements are based upon our current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, including, without limitation:

- Our ability to successfully integrate the business of former Opus Genetics Inc. and manage our expanded combined product pipeline;
- Our ability to develop and obtain regulatory approval for newly acquired gene therapies to treat inherited retinal diseases;
- Our ability to obtain and maintain orphan drug designation or rare pediatric disease designation for our current and future product candidates;
- The success and timing of regulatory submissions and pre-clinical and clinical trials,

including enrollment and data readouts;

- Regulatory requirements or developments;
- Changes to or unanticipated events in connection with clinical trial designs and regulatory pathways;
- Delays or difficulties in the enrollment of patients in clinical trials;
- Substantial competition, including from generic versions of our product candidates;
- Rapid technological change;
- Our development of sales and marketing infrastructure;
- Future revenue losses and profitability;
- Changes in capital resource requirements;
- Risks related to our inability to obtain sufficient additional capital to continue to advance our product candidates and our preclinical programs;
- Domestic and worldwide legislative, regulatory, political and economic developments;
- Our dependency on key personnel;
- Changes in market opportunities and acceptance;
- Reliance on third parties to conduct our clinical trials and supply and manufacture drug supplies;
- Future, potential product liability and securities litigation;
- System failures, unplanned events, or cyber incidents;
- The substantial number of shares subject to potential issuance associated with our equity line of credit arrangement;
- Risks that our licensing or partnership arrangements may not facilitate the commercialization or market acceptance of our product candidates;
- Future fluctuations in the market price of our common stock;
- Actions by activist stockholders;
- The success and timing of commercialization of any of our product candidates;
- Obtaining and maintaining our intellectual property rights; and
- The success of mergers and acquisitions.

The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive. Readers are urged to carefully review and consider the various disclosures made by us in this report and in our other reports filed with the Securities and Exchange Commission that advise interested parties of the risks and factors that may affect our business. All forward-looking statements contained in this press release speak only as of the date on which they were made. We undertake no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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Source: Opus Genetics, Inc.