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Opus Genetics Announces \$25 Million Private Placement

RESEARCH TRIANGLE PARK, N.C., Feb. 13, 2026 (GLOBE NEWSWIRE) -- [Opus Genetics, Inc.](#) (Nasdaq: IRD) ("Opus Genetics" or the "Company"), a clinical-stage biopharmaceutical company developing gene therapies to restore vision and prevent blindness in patients with inherited retinal diseases (IRDs), today announced that it has entered into a securities purchase agreement for a private placement (the "private placement") of 7,374,632 shares of its Series B Non-Voting Convertible Preferred Stock at a price of \$3.39 per share. Subject to Opus Genetics stockholder approval of an increase to the authorized shares of common stock sufficient to permit the conversion, each share of Series B Non-Voting Convertible Preferred Stock will automatically convert into one share of common stock for an aggregate of 7,374,632 shares of common stock. The gross proceeds from the private placement, before deducting offering expenses payable by the Company, are expected to be \$25 million. The financing is being led by Adage Capital Management, with participation by Trails Edge Capital Partners and Marshall Wace.

Opus Genetics intends to use the net proceeds to advance its gene therapy clinical programs, as well as for working capital and general corporate purposes. Including expected proceeds from the private placement and based on current operating plans, the Company expects its year-end 2025 pro forma cash balance of \$70 million will fund operations into the first half of 2028, excluding any potential proceeds from callable warrants or future milestone payments.

The offering is expected to close on February 18, 2026, subject to the satisfaction of customary closing conditions. Sidley Austin LLP served as counsel to Opus Genetics in connection with the transaction. The Company did not use a placement agent in connection with the offering.

The shares of Series B Non-Voting Convertible Preferred Stock proposed to be issued in the private placement and the common stock underlying such shares of Series B Non-Voting Convertible Preferred Stock have not been registered under the Securities Act of 1933 (as amended, the "Securities Act"), or the securities laws of any state or other jurisdiction in the United States, and may not be offered, pledged, sold, delivered or otherwise transferred, directly or indirectly, in the United States except as pursuant to registration under the Securities Act or an applicable exemption from the registration requirements of the Securities Act and, in each case, in compliance with applicable other securities laws. Concurrently with the execution of the securities purchase agreement, Opus Genetics and the investors entered into a registration rights agreement pursuant to which the Company has agreed to file a registration statement with the Securities and Exchange Commission (the "SEC") registering the resale of the shares of common stock underlying the shares of Series B Non-Voting Convertible Preferred Stock sold in the private placement.

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

About Opus Genetics

Opus Genetics is a clinical-stage biopharmaceutical company developing gene therapies to restore vision and prevent blindness in patients with inherited retinal diseases (IRDs). The Company is developing durable, one-time treatments designed to address the underlying genetic causes of severe retinal disorders. The Company's pipeline includes seven AAV-based programs, led by OPGx-LCA5 for LCA5-related mutations and OPGx-BEST1 for BEST1-related retinal degeneration, with additional candidates targeting RHO, CNGB1, RDH12, NMNAT1, and MERTK. Opus Genetics is also advancing Phentolamine Ophthalmic Solution 0.75%, an approved small-molecule therapy for pharmacologically induced mydriasis, with additional potential indications in presbyopia and low-light visual disturbances following keratorefractive surgery. The Company is based in Research Triangle Park, NC. For more information, 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 related to the closing of the private placement, cash runway, the clinical development, clinical results, preclinical data and future plans for Phentolamine Ophthalmic Solution 0.75%, OPGx-LCA5, OPGx-BEST1, RDH12 and earlier stage programs, and expectations regarding 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in our other filings with the SEC. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. 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. 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.

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