UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____to _____

Commission File Number**: 001-34079**

Opus Genetics, Inc.

(Exact name of Registrant as specified in its charter)

Delaware	**11-3516358**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
8 Davis Drive, Suite 220 Durham, NC	**27713**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (984) 884-6030

N/A
(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	**IRD**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Non-accelerated filer	☒
Accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of outstanding shares of the registrant's common stock as of August 10, 2025 was 59,908,055.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Opus Genetics, Inc.
Condensed Consolidated Balance Sheets
(in thousands, except share amounts and par value)

	As of	
	June 30, 2025	December 31, 2024
Assets	(Unaudited)	
Current assets:		
Cash and cash equivalents	$ 32,429	$ 30,321
Accounts receivable	3,399	3,563
Contract assets and unbilled receivables (Note 10)	1,178	2,209
Prepaids and other current assets	1,433	515
Short-term investments	—	2
Total current assets	38,439	36,610
Property and equipment, net	226	252
Total assets	$ 38,665	$ 36,862
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,465	$ 3,148
Accrued expenses and other liabilities	6,927	8,147
Warrant liabilities	11,800	—
Total current liabilities	20,192	11,295
Long term funding agreement, related party	1,000	—
Total liabilities	21,192	11,295
Commitments and contingencies (Note 3 and Note 9)		
Series A preferred stock, par value $0.0001; 14,146 shares were designated as of June 30, 2025 and December 31, 2024; zero and 14,145.374 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively.	—	18,843
Stockholders' equity:		
Preferred stock, par value $0.0001; 9,985,854 shares authorized as of June 30, 2025 and December 31, 2024; no shares issued and outstanding at June 30, 2025 and December 31, 2024.	—	—
Common stock, par value $0.0001; 125,000,000 shares authorized as of June 30, 2025 and December 31, 2024; 59,908,055 and 31,574,657 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively.	6	3
Additional paid-in capital	172,079	145,719
Accumulated deficit	(154,612)	(138,998)
Total stockholders' equity	17,473	6,724
Total liabilities, series A preferred stock and stockholders' equity	$ 38,665	$ 36,862

See accompanying notes.

Opus Genetics, Inc.
Condensed Consolidated Statements of Comprehensive Loss
(in thousands, except share and per share amounts)
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
License and collaborations revenue	$ 2,882	$ 1,112	$ 7,252	$ 2,823
Operating expenses:				
General and administrative	5,766	3,354	12,112	8,024
Research and development	6,022	6,086	13,975	10,835
Total operating expenses	11,788	9,440	26,087	18,859
Loss from operations	(8,906)	(8,328)	(18,835)	(16,036)
Fair value change in warrant and other derivative liabilities	917	—	3,722	—
Financing costs	35	—	(1,337)	—
Other income, net	534	563	836	1,165
Loss before income taxes	(7,420)	(7,765)	(15,614)	(14,871)
Benefit (provision) for income taxes	—	—	—	—
Net loss	(7,420)	(7,765)	(15,614)	(14,871)
Other comprehensive loss, net of tax	—	—	—	—
Comprehensive loss	$ (7,420)	$ (7,765)	$ (15,614)	$ (14,871)
Net loss per share:				
Basic and diluted	$ (0.12)	$ (0.30)	$ (0.32)	$ (0.59)
Number of shares used in per share calculations:				
Basic and diluted	63,376,392	25,827,265	48,712,124	25,175,596

See accompanying notes.

Opus Genetics, Inc.
Condensed Consolidated Statements of Changes in Series A Preferred Stock and Stockholders' Equity
(in thousands, except share amounts)
(Unaudited)

	Series A Preferred Stock		Common Stock		Additional Paid–In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance at December 31, 2023	—	$ —	23,977,491	$ 2	$ 131,370	$ (81,466)	$ 49,906
Issuance of common stock in connection with the at-the-market program and purchase agreement	—	—	1,000,550	1	2,478	—	2,479
Issuance costs	—	—	—	—	(165)	—	(165)
Stock-based compensation	—	—	120,516	—	985	—	985
Share repurchases for the payment of employee taxes	—	—	(12,965)	—	(42)	—	(42)
Net and comprehensive loss	—	—	—	—	—	(7,106)	(7,106)
Balance at March 31, 2024	—	—	25,085,592	3	134,626	(88,572)	46,057
Issuance of common stock in connection with the at-the-market program and purchase agreement	—	—	788,566	—	1,563	—	1,563
Issuance costs	—	—	—	—	(25)	—	(25)
Stock-based compensation	—	—	104,880	—	806	—	806
Net and comprehensive loss	—	—	—	—	—	(7,765)	(7,765)
Balance at June 30, 2024	—	$ —	25,979,038	$ 3	$ 136,970	$ (96,337)	$ 40,636
Balance at December 31, 2024	14,145.374	$ 18,843	31,574,657	$ 3	$ 145,719	$ (138,998)	$ 6,724
Issuance of common stock and pre-funded warrants in connection with the March 2025 offering and private placement	—	—	13,396,207	1	5,979	—	5,980
Issuance of common stock in connection with at-the-market program	—	—	352,953	1	408	—	409
Issuance costs	—	—	—	—	(728)	—	(728)
Stock-based compensation		—	186,919	—	913	—	913
Share repurchases for the payment of employee taxes	—	—	(31,913)	—	(36)	—	(36)
Exercise of stock options	—	—	5,000	—	5	—	5
Net and comprehensive loss	—	—	—	—	—	(8,194)	(8,194)
Balance at March 31, 2025	14,145.374	18,843	45,483,823	5	152,260	(147,192)	5,073
Conversion of preferred stock	(14,145.374)	(18,843)	14,145,374	1	18,842	—	18,843
Stock-based compensation	—	—	278,858	—	896	—	896
Issuance cost, net credit	—	—	—	—	81	—	81
Net and comprehensive loss	—	—	—	—	—	(7,420)	(7,420)
Balance at June 30, 2025	—	$ —	59,908,055	$ 6	$ 172,079	$ (154,612)	$ 17,473

See accompanying notes.

Opus Genetics, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	For the Six Months Ended June 30,	
	2025	**2024**
Operating activities		
Net loss	$ (15,614)	$ (14,871)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	1,809	1,791
Depreciation	27	—
Fair value change in warrant and other derivative liabilities	(3,722)	—
Unrealized loss from short-term investments	2	10
Warrant financing costs	1,337	—
Change in assets and liabilities:		
Accounts receivable	164	(432)
Contract assets and unbilled receivables	1,031	459
Prepaids and other current assets	(918)	(15)
Accounts payable	(1,703)	(1,519)
Accrued expenses and other liabilities	(1,676)	1,569
Net cash used in operating activities	(19,263)	(13,008)
Investing activities		
Net cash used in investing activities	—	—
Financing activities		
Proceeds from issuance of common stock and pre-funded warrants in connection with the March 2025 offering and March 2025 private placement	5,980	—
Proceeds from issuance of warrants in connection with the March 2025 offering and March 2025 private placement	15,520	—
Proceeds from issuance of common stock in connection with the at-the-market program and purchase agreement	409	4,041
Proceeds from funding agreement, related party	1,000	—
Issuance costs	(1,507)	(83)
Exercise of stock options	5	—
Share repurchases for the payment of employee taxes	(36)	(42)
Net cash provided by financing activities	21,371	3,916
Net increase (decrease) in cash and cash equivalents	2,108	(9,092)
Cash and cash equivalents at beginning of period	30,321	50,501
Cash and cash equivalents at end of period	$ 32,429	$ 41,409
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	$ —	$ —
Cash paid for interest	$ —	$ —
Supplemental non-cash financing transactions:		
Conversion of series A preferred stock into common stock	$ 18,843	$ —
Change in unpaid issuance costs	$ 477	$ 107

See accompanying notes.

Notes to Condensed Consolidated Financial Statements

1. Company Description and Summary of Significant Accounting Policies

Nature of Business

Opus Genetics, Inc. (the "Company" or "Opus"), a Delaware corporation formerly known as Ocuphire Pharma, Inc. (the "Company" or "Opus"), is a clinical-stage biopharmaceutical company developing gene therapies for the treatment of inherited retinal diseases ("IRDs") and small molecule therapies for other ophthalmic disorders. The Company's headquarters is located in Durham, North Carolina.

On October 22, 2024, the Company acquired a private corporation then operating under the name of "Opus Genetics, Inc." ("Private Opus") pursuant to the terms of an Agreement and Plan of Merger, dated as of October 22, 2024 (such agreement, the "Merger Agreement" and the transaction consummated via the Merger Agreement, the "Opus Acquisition"), by and among the Company, Private Opus, and certain merger subsidiaries party thereto.

The Company's pipeline includes assets from the adeno-associated virus ("AAV") based gene therapy portfolio of Private Opus that address mutations in genes that cause different forms of Leber congenital amaurosis ("LCA"), bestrophinopathy, and retinitis pigmentosa. Apart from gene therapies, the Company's pipeline also includes Phentolamine Ophthalmic Solution 0.75%, a non-selective alpha-1 and alpha-2 adrenergic antagonist to reduce pupil size as well as APX3330, a novel small-molecule inhibitor of Ref-1 designed to slow the progression of non-proliferative diabetic retinopathy. The Company's most advanced gene therapy program is designed to address mutations in the LCA5 gene ("LCA5"), which encodes the lebercilin protein. More specifically, we are developing OPGx-LCA5 to treat LCA5-associated inherited retinal disease ("IRD"), an early-onset retinal degeneration, and an open-label, dose-escalation Phase 1/2 clinical trial is ongoing.OPGx-BEST1 is another gene therapy candidate in the Company's portfolio. This asset is being developed for the treatment of IRDs associated with mutations in the BEST1 gene ("Best Disease"), which can lead to legal blindness.

In November 2022, the Company entered into a license and collaboration agreement (the "Viatris License Agreement") with FamyGen Life Sciences, Inc. (acquired by and now known as Viatris, Inc. ("Viatris")), pursuant to which it granted Viatris an exclusive license to develop, manufacture, import, export and commercialize its refractive product candidate Phentolamine Ophthalmic Solution 0.75% (initially known as Nyxol) ("PS"). PS is a once-daily eye drop formulation of phentolamine mesylate designed to reduce pupil diameter and improve visual acuity. PS was approved by the FDA for the treatment for pharmacologically induced mydriasis produced by adrenergic agonists (e.g., phenylephrine) or parasympatholytic (e.g., tropicamide) agents, or a combination thereof under the brand name RYZUMVI® in September 2023 and was launched commercially in April 2024. For decreased vision under mesopic (low) light conditions following keratorefractive surgery, we received FDA agreement under Special Protocol Assessment ("SPA") for LYNX-2, a Phase 3 Trial of PS.

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") and include the accounts of the Company's subsidiary, Private Opus. All intercompany transactions and balances have been eliminated in consolidation. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted pursuant to such rules and regulations. The Company's fiscal year begins on January 1 and ends on December 31.

The December 31, 2024 condensed consolidated balance sheet was derived from audited financial statements and may not include all disclosures required by GAAP; however, the Company believes that the disclosures are adequate to make the information presented not misleading. The accompanying condensed consolidated financial statements should be read in conjunction with the audited financial statements and related notes thereto for the year ended December 31, 2024 included in the Company's Annual Report on Form 10-K filed with the SEC on March 31, 2025.

Notes to Condensed Consolidated Financial Statements

In the opinion of management, all adjustments, consisting of only normal recurring adjustments that are necessary to present fairly the financial position, results of operations, and cash flows for the interim periods, have been made. The results of operations for the interim periods are not necessarily indicative of the operating results for the full fiscal year or any future periods.

The derivative liability line item reflected on the December 31, 2024 consolidated balance sheet in the prior year was reclassified to the accrued expenses and other liabilities line item in the amount of $2,000.

Liquidity

The accompanying condensed consolidated financial statements have been prepared on the basis that the Company will continue as a going concern. From its inception, the Company has devoted substantially all of its efforts to drug development and conducting clinical trials.

As of June 30, 2025, the Company had $32.4 million in cash and cash equivalents. The Company believes its current available cash and cash equivalents will be sufficient to fund the Company's planned expenditures and meet its obligations for at least twelve months from the date of issuance of these consolidated financial statements.

In the future, the Company may need to raise additional funds until it is able to generate sufficient revenues to fund its development activities. The Company's future operating activities, coupled with its plans to raise capital or issue debt financing, may provide additional liquidity in the future, however these actions are not solely within the control of the Company and the Company is unable to predict the outcome of these actions to generate the liquidity ultimately required.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Segment Information

Operating segments are components of an enterprise for which separate financial information is available and are evaluated regularly by the Company's chief operating decision maker in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is its Chief Executive Officer. The Company's Chief Executive Officer views the Company's operations and manages its business in one operating segment, which is the business of development of products related to vision performance and health. Accordingly, the condensed consolidated financial statements and accompanying notes contained herein include the measure of profit or loss, categories of expenses and other financial information that is evaluated by the Company's Chief Executive Officer.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of 90 days or less at the time of deposit to be cash equivalents.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist of cash and cash equivalents. Management follows approved policies established by the Company's Board of Directors (the "Board") to reduce credit risk associated with the Company's cash deposit and investment accounts. Pursuant to these policies, the Company limits its exposure through the kind, quality and concentration of its investments. The Company's cash and cash equivalents are held or managed by four financial institutions in the United States. As of June 30, 2025, the Company had cash equivalents of $31.7 million that were not eligible for coverage by Federal Deposit Insurance Corporation. These balances are invested in funds whose assets consist almost entirely of securities issued by the U.S. Treasury or guaranteed by the U.S. government.

Short-term Investments

The Company determines the appropriate classification of its investments in debt and equity securities at the time of purchase and records them on a settlement date basis. The Company's short-term investments are comprised of equity securities and are classified as trading, which in accordance with the fair value hierarchy described below are recorded at fair value using Level l inputs on the balance sheets. Subsequent changes in fair values are recorded in other income, net on the consolidated statements of comprehensive loss. The Company classifies investments available to fund current operations as current assets on its consolidated balance sheets. The Company did not recognize any impairments on its investments to date through June 30, 2025.

Revenue Recognition

The Company follows the provisions of Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers* ("ASC 606"). The guidance provides a five-step model to determine how revenue is recognized. The Company has entered into license agreements which have revenue recognition implications (See Note 10 – License and Collaboration Agreements).

In determining the appropriate amount of revenue to be recognized, the Company performs the following steps: (i) identification of the contracts with a customer; (ii) determination of the performance obligations in the contract; (iii) measurement of the transaction price, including potential constraints on variable consideration; (iv) allocation of the transaction price to the performance obligations based on estimated stand-alone selling prices; and (v) recognition of revenue when (or as) the Company satisfies a performance obligation.

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in ASC 606. Performance obligations may include license rights, development and other services. Significant management judgment is required to determine the level of effort required under an arrangement and the period over which the Company expects to complete its performance obligations under the arrangement. If the Company cannot reasonably estimate when its performance obligations are either completed or become inconsequential, then revenue recognition is deferred until the Company can reasonably make such estimates. Revenue is then recognized over the remaining estimated period of performance using the cumulative catch-up method.

As part of the accounting for these arrangements, the Company must develop assumptions that require judgment to determine the stand-alone selling price of each performance obligation identified in the contract. The Company uses key assumptions to determine the stand-alone selling price, which may include forecasted revenues, development timelines, reimbursement rates for personnel costs, discount rates and probabilities of technical and regulatory success. The Company allocates the total transaction price to each performance obligation based on the relative standalone selling prices of the promised goods or service underlying each performance obligation.

Licenses of intellectual property and research and development services: If the license to the Company's intellectual property is determined to be distinct from the other performance obligations identified in the arrangement, the Company recognizes revenues from non-refundable, up-front fees allocated to the license when the license is transferred to the customer, and the customer can use and benefit from the license. For licenses that are bundled with other obligations, such as research and development services, the Company utilizes judgment to assess the nature of the combined performance obligation to determine whether the combined performance obligation is satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from non-refundable, up-front fees. For research and development services that are distinct from a license transfer obligation, the Company determines whether the services are satisfied over time or at a point in time and, if over time, the appropriate method of measuring progress for purposes of recognizing revenue from such services. The Company evaluates the measure of progress each reporting period and, if necessary, adjusts the measure of performance and related revenue recognition.

Milestone payments: At the inception of each arrangement that includes milestone payments, the Company evaluates whether the milestones are considered probable of being achieved and estimates the amount to be included in the transaction price using the most likely amount method. If it is probable that a significant revenue reversal will not occur, the value of the associated milestone (such as a regulatory submission) is included in the transaction price. Milestone payments that are not within the control of the Company, such as approvals from regulators, are not considered probable of being achieved until such contingency occurs (such as receipt of those approvals).

Royalties: For arrangements that include sales-based royalties, including milestone payments based on the level of sales, and the license is deemed to be the predominant item to which the royalties relate, the Company recognizes revenue at the later of (a) when the related sales occur, or (b) when the performance obligation to which some or all of the royalty has been allocated has been satisfied (or partially satisfied).

Contract Assets and Unbilled Receivables

The Company recognizes contract assets and unbilled receivables when goods or services are transferred to the customer before the customer pays or before reimbursement for payment is billed or due, excluding any amounts presented as an account receivable. The Company recorded contract assets and unbilled receivables in connection with a license and collaboration agreement (See Note 10 – License and Collaboration Agreements).

Accounts Receivable and Allowances for Credit Losses

The Company records a provision for credit losses, when appropriate, based on historical experience, current conditions and reasonable supportable forecasts. The Company estimates credit losses over the remaining expected life of an asset by, among other things, primarily using historical experience and current economic conditions that could affect the collectability of the balances in the future. Account balances are charged off against the allowance when the Company believes that it is probable that the receivable will not be recovered. Actual write-offs may be in excess of the Company's estimated allowance. The Company has not incurred any bad debt expense to date and no allowance for credit losses has been recorded during the periods presented.

Warrant Liabilities

The Company issued warrants to purchase equity securities in connection with the March 2025 financings and are recorded under the warrant liabilities line item in the accompany condensed consolidated balance sheets (See Note 7 – Financings). The Company accounts for these warrants as a liability at fair value when the number of shares is not fixed and determinable. Additionally, issuance costs associated with the warrant liability are expensed as incurred and reflected as financing costs in the accompanying condensed consolidated statements of comprehensive loss. The Company adjusts the liability for changes in fair value until the earlier of the exercise or expiration of the warrants for any period until such time. Any future change in fair value of the warrant liabilities, when outstanding, is recognized in the consolidated statements of comprehensive loss under the fair value change in warrant and other derivative liabilities line item.

Other Derivative Liabilities

The Company evaluates all features contained in financing agreements to determine if there are any embedded derivatives that require separation from the underlying agreement under ASC 815 – *Derivatives and Hedging*. An embedded derivative that requires separation is accounted for as a separate liability from the host agreement. The separated embedded derivatives are accounted for separately on a fair market value basis. The Company records the fair value change of a separated embedded derivative when they occur in the condensed consolidated statements of comprehensive loss under the fair value change warrant and other derivative liabilities line item. The Company determined that certain features under an equity line financing collectively qualified as an embedded derivative (See Note 7 — Financings). The derivative was accounted for separately from the underlying equity line financing agreement while it was outstanding.

Fair Value Measurements

The Company follows accounting guidance that emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." Fair value measurements are defined on a three-level hierarchy:

- Level 1 inputs: Unadjusted quoted prices for identical assets or liabilities in active markets;
- Level 2 inputs: Quoted prices for similar assets and liabilities in active markets, quoted prices in markets that are not active, or inputs which are observable, whether directly or indirectly, for substantially the full term of the asset or liability; and
- Level 3 inputs: Unobservable inputs in which there is little or no market data available, which requires management to develop its own assumptions in pricing the asset or liability.

As of June 30, 2025 and December 31, 2024, the fair values of cash and cash equivalents, accounts receivable, contract assets and unbilled receivables, prepaid and other assets, accounts payable, deferred revenue and accrued expenses approximated their carrying values because of the short-term nature of these assets or liabilities. The fair value of the short-term investments, while outstanding, were based on observable Level 1 inputs in the form of quoted market prices from a major stock exchange. The fair value of the liabilities associated with the equity line financing facility and the March 2025 Warrants and March 2025 Private Placement Warrants (as defined below) are based on cash flow models discounted at current implied market rates representing expected returns by market participants for similar instruments and are based on Level 3 inputs as well the Company's underlying stock price and associated volatility, expected term and market interest rates (See Note 7 – Financings). There were no transfers between fair value hierarchy levels during the three months ended June 30, 2025 and 2024.

The fair value of financial instruments measured on a recurring basis is as follows (in thousands):

	As of June 30, 2025			
Description	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets:				
Short-term investments	$ —*	$ —*	$ —	$ —
Total assets at fair value	$ —*	$ —*	$ —	$ —
Liabilities:				
Warrant liabilities	$ 11,800	$ —	$ —	$ 11,800
Other derivative liabilities	—	—	—	—
Total liabilities at fair value	$ 11,800	$ —	$ —	$ 11,800

**De minimis* value

	As of December 31, 2024			
Description	**Total**	**Level 1**	**Level 2**	**Level 3**
Assets:				
Short-term investments	$ 2	$ 2	$ —	$ —
Total assets at fair value	$ 2	$ 2	$ —	$ —
Liabilities:				
Other derivative liabilities	$ 2	$ —	$ —	$ 2
Total liabilities at fair value	$ 2	$ —	$ —	$ 2

The following table provides a roll-forward of short-term investments measured at fair value on a recurring basis using observable level 1 inputs for the six months ended June 30, 2025 and 2024 (in thousands):

	Six Months Ended June 30,	
	2025	**2024**
Short-term investments		
Balance as of beginning of period	$ 2	$ 15
Unrealized loss	(2)	(10)
Balance as of end of period	$ —*	$ 5

**De minimis* value

Notes to Condensed Consolidated Financial Statements

The following table provides a roll-forward of liabilities measured at fair value on a recurring basis using unobservable level 3 inputs for the six months ended June 30, 2025 and 2024 (in thousands):

	Six Months Ended June 30,	
	2025	**2024**
Warrant liabilities		
Balance as of beginning of period	$ —	$ —
Issuance of March 2025 Warrants and March 2025 Private Placement Warrants	15,520	—
Change in fair value	(3,720)	—
Balance as of end of period	$ 11,800	$ —

	Six Months Ended June 30,	
	2025	**2024**
Other derivative liabilities		
Balance as of beginning of period	$ 2	$ 74
Change in fair value	(2)	—
Balance as of end of period	$ —	$ 74

There were no financial instruments measured on a non-recurring basis for any of the periods presented.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel-related costs, including salaries, benefits and stock-based compensation costs, for personnel in functions not directly associated with research and development activities. Other significant costs include insurance coverage for directors and officers and other property and liability exposures, legal fees relating to intellectual property and corporate matters, business development costs, professional fees for accounting and tax services, other services provided by business consultants, and legal settlements.

Research and Development

Research and development expenses consist of costs incurred in performing research and development activities, including compensation, benefits and stock-based compensation costs for research and development employees and costs for consultants, costs associated with nonclinical studies and clinical trials, regulatory activities, manufacturing activities to support clinical activities, license fees, nonlegal patent costs, fees paid to external service providers that conduct certain research and development, and an allocation of overhead expenses. Research and development expenses include costs that are reimbursed under the Viatris License Agreement (See Note 10 – License and Collaboration Agreements).

Other Income, net

Other income, net includes interest earned from cash and cash equivalent investments, realized and unrealized gains (losses) from equity investments, and reimbursements in connection with grants and other sources when they occur. In addition, this line item includes payments made by the Company when they occur in connection with the Contingent Value Rights Agreement (the "CVR Agreement") discussed further below with former shareholders of Rexahn Pharmaceuticals, Inc. ("Rexahn").

Stock-Based Compensation

The Company accounts for stock-based compensation in accordance with the provisions of the Financial Accounting Standards Board ("FASB") ASC 718, *Compensation — Stock Compensation.* Accordingly, compensation costs related to equity instruments granted are recognized at the grant date fair value. The Company records forfeitures when they occur. Stock-based compensation arrangements to non-employees are accounted for in accordance with the applicable provisions of ASC 718.

Recent Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07 - *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which enhances reportable segment disclosure requirements, primarily through disclosures of significant segment expenses. This ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The guidance must be applied retrospectively to all prior periods presented. The Company adopted the guidance on January 1, 2024. The adoption of this ASU did not have a material impact on the Company's consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09 *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which enhances income tax disclosures primarily related to the rate reconciliation and income taxes paid information. This guidance also includes certain other amendments to improve the effectiveness of income tax disclosures. This ASU is effective for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years and should be applied on a prospective basis, with retrospective application permitted. The Company has determined that the adoption of this guidance will augment its income tax disclosures related mainly to categorical detail in the rate reconciliation and jurisdictional detail associated with income taxes paid.

2. Mergers

Acquisition of Opus Genetics

As described in Note 1 – Company Description and Summary of Significant Accounting Policies on October 22, 2024, the Company completed the stock purchase of Private Opus. Under the terms of the Merger Agreement, at the closing of the Opus Acquisition, the Company issued to the security holders of Private Opus 5,237,063 shares of the Company's common stock, par value $0.0001 per share, and 14,145.374 shares of the Company's preferred stock, par value $0.0001 per share, designated as Series A Non-Voting Convertible Preferred Stock ("Series A Preferred Stock"), each share of which was convertible into 1,000 shares of common stock, subject to stockholder approval, which was obtained at the Company's Annual Meeting of Stockholders held on April 30, 2025. Following the closing of the Opus Acquisition, the Company had 31,435,507 shares of common stock and 14,145.374 shares of Series A Preferred Stock outstanding. The total consideration in connection with the Opus Acquisition was $25.8 million. The transaction was accounted for as an asset acquisition in accordance with ASC 805, *Business Combinations*, as one asset, the underlying intellectual property associated with the IRD therapies, comprised more than 90% of Private Opus's assets.

Merger with Rexahn

On November 5, 2020, the Company completed a merger transaction with Rexahn ("Rexahn Merger"). In connection with the Rexahn Merger, the Company, Shareholder Representatives Services LLC, as representative of the Rexahn stockholders prior to the Merger, and Olde Monmouth Stock Transfer Co., Inc., as the rights agent, entered into the CVR Agreement.

Pursuant to the terms of the Rexahn Merger and the CVR Agreement, Rexahn stockholders of record as of immediately prior to the effective time of the Rexahn Merger received one contingent value right ("CVR") for each share of Rexahn common stock held.

Each CVR entitles such holders to receive, for each calendar quarter (each, a "CVR Payment Period") during the fifteen-year period after the closing (the "CVR Term"), an amount equal to the following:

- 90% of all payments received by Rexahn or its affiliates during such CVR Payment Period from or on behalf of BioSense Global LLC ("BioSense") pursuant to that certain BioSense License and Assignment Agreement (as defined below);

- 90% of all payments received by Rexahn or its affiliates during such CVR Payment Period from or on behalf of Zhejiang HaiChang Biotechnology Co., Ltd. ("HaiChang") pursuant to that certain Exclusive License Agreement, dated as of February 8, 2020, by and between HaiChang and Rexahn, minus certain permitted deductions; and

- 75% of the sum of (i) all cash consideration paid by a third party to Rexahn or its affiliates during the applicable CVR Payment Period in connection with the grant, sale or transfer of rights to Rexahn's pre-closing intellectual property (other than a grant, sale or transfer of rights involving a sale or disposition of the post-Merger combined company) that is entered into during the 10-year period after the closing ("Parent IP Deal"), plus (ii) with respect to any non-cash consideration received by Rexahn or its affiliates from a third party during the applicable CVR Payment Period in connection with any Parent IP Deal, all amounts received by Rexahn or its affiliates for such non-cash consideration at the time such non-cash consideration is monetized by Rexahn or its affiliates, minus (iii) certain permitted deductions.

The CVRs are not transferable, except in certain limited circumstances, will not be certificated or evidenced by any instrument, will not accrue interest and will not be registered with the SEC or listed for trading on any exchange. The CVR Agreement will continue in effect until the later of the end of the CVR Term and the payment of all amounts payable thereunder. As of June 30, 2025, no payments subject to the CVR Agreement had been received beyond those previously reported in the second and third quarters of calendar year 2021. In addition, no milestones had been accrued as there were no potential milestones yet considered probable beyond those previously reported.

3. Commitments and Contingencies

Apexian Sublicense Agreement

On January 21, 2020, the Company entered into a sublicense agreement with Apexian Pharmaceuticals, Inc., pursuant to which it obtained exclusive worldwide patent and other intellectual property rights. In exchange for the patent and other intellectual rights, the Company agreed to certain milestone payments and royalty payments on future sales (See Note 9 – Apexian Sublicense Agreement). As of June 30, 2025, there was sufficient uncertainty with regard to any future cash milestone payments under the sublicense agreement that no liabilities were recorded related to the sublicense agreement.

University of Pennsylvania LCA5/RDH12 License Agreement

On June 15, 2022, Opus entered into an amended and restated license agreement (the "LCA5/RDH12 Agreement") with the Trustees of the University of Pennsylvania ("Penn") pursuant to which it was granted an exclusive, royalty-bearing license to certain patents and a non-exclusive license to certain information relating to products directed towards treatment or correction of mutation of the LCA5 or RDH12 genes. In return for these rights, the Company is obligated to make certain development, regulatory and commercial milestone payments up to a maximum potential aggregate amount of $2.6 million and royalty payments on future net sales of such products. Until the Company is required to pay royalties under the LCA5/RDH2 Agreement, the Company must pay a de minimis annual license maintenance fee to Penn. The Company is also obligated to make payments on any sublicense income, with such percentage depending on the stage of product development, which there was no sublicense income for any of the periods presented. As of June 30, 2025, the Company determined that none of the future obligations under the agreement were probable and therefore no liabilities were recorded related to the agreement.

Iveric Asset Purchase Agreement – BEST1 and RHO Programs

On December 23, 2022, Opus entered into an asset purchase agreement with Iveric (the "Iveric Agreement") pursuant to which the Company acquired certain assets, including the BEST1 License (as defined below), relating to the BEST1 and RHO products. In return for these rights, the Company is obligated to make payments to Iveric upon the achievement of specified development and commercial milestones, the maximum potential aggregate amount of such payments being $111.7 million. As of June 30, 2025, the Company determined that none of the future obligations under the agreement were probable and therefore no liabilities were recorded related to the agreement.

Notes to Condensed Consolidated Financial Statements

Penn and University of Florida BEST1 License Agreement

On April 10, 2019, Iveric entered into an exclusive patent license agreement (as amended, the "BEST1 License") with Penn and the University of Florida Research Foundation ("UF"), which agreement was assigned to Opus under the terms of the Iveric Agreement. Under the BEST1 License, Opus received exclusive patent rights and non-exclusive knowhow and data rights with regard to products to treat diseases associated with mutations in the BEST1 gene. In return for these rights, we are obligated to make payments to Penn upon the achievement of certain clinical, regulatory and commercial milestones, the maximum potential aggregate amount of such payments being $76.4 million. The Company is also obligated to make royalty payments on future net sales of licensed BEST1 products. Until the Company is required to pay royalties under the BEST1 License, the Company must pay a de minimis annual license maintenance fee to UF and Penn. The Company must also make payments on any sublicense income, with such percentage depending on the stage of product development, which there was no sublicense income during any of the periods presented. In consideration for Penn and UF's consent to the assignment of the BEST1 License to us under the Iveric Agreement, the Company will also pay Penn a percentage of each milestone payment that we are required to pay to Iveric under the Iveric Agreement. As of June 30, 2025, the Company determined that none of the future obligations under the agreement were probable and therefore no liabilities were recorded related to the agreement.

LCA5 VR License

On March 2, 2023, Opus entered into a non-exclusive license agreement (the "LCA5 VR License") with Penn pursuant to which it was granted a non-exclusive license to certain patents and copyrights relating to testing visual function using simulated living situations in individuals with visual disorders, for Opus' use in clinical trials for the evaluation of retinal disorder treatments caused by LCA5 mutations. In return for these rights, the Company is obligated to make a de minimis payment to Penn for each use of a licensed product in a clinical trial. As of June 30, 2025 the liability related to use of the licensed product was de minimis.

Penn and UF RHO License Agreement

On June 6, 2018, Iveric entered into an exclusive patent license agreement (the "RHO License") by and between Penn and UF pursuant to which the Company has exclusive patent rights and non-exclusive knowhow and data rights with regard to products to treat rhodopsin-mediated diseases as a result of the Iveric Agreement as defined above. In return for these rights, the Company is obligated to make development and commercial milestone payments, the maximum potential aggregate amount of such payments being $93.5 million and royalty payments on future sales of such products. As of June 30, 2025, the Company determined that none of the future obligations under the agreement were probable and therefore no liabilities were recorded related to the agreement.

Massachusetts Eye and Ear Infirmary License Agreement

On November 9, 2021, Opus entered into a license agreement (the "MEEI License") with the Massachusetts Eye and Ear Infirmary ("MEEI"), granting an exclusive worldwide license of MEEI patents for use in the NMNAT1 program for all products and processes including the treatment of retinal disease in humans, and a non-exclusive worldwide license to technological information. In return for these rights, the Company is obligated to make development milestone payments, the maximum potential aggregate amount of such payments being $0.4 million and royalty payments on future sales of such products. As of June 30, 2025, the Company determined that none of the future obligations under the agreement were probable and therefore no liabilities were recorded related to the agreement.

Facility and Other Leases

On January 1, 2025, the Company relocated its headquarters to Durham, North Carolina. The monthly base rent for the new headquarters lease was approximately $3,000 prior to an amendment that occurred in July 2025 (See Note 14 - Subsequent Events). The new headquarter lease expires on September 30, 2025 as amended. The monthly base rent for the previous headquarters lease was approximately $3,000 Both leases qualified for the short-term lease exception under ASC 842, *Leases*.

The Company also leases additional laboratory space on a month-to-month basis for an aggregate monthly rent of approximately $9,000. The Company, upon the Opus Acquisition, assumed a number of equipment leases (the "Equipment Leases") that qualified for the short-term exception under ASC 842-20-25-2. The Equipment Leases had a monthly rent in the aggregate of approximately $10,000 per month. The leases expired in July 2025 and are under re-negotiation.

The rent expense associated with all leases amounted to $65,000 and $9,000 during the three months ended June 30, 2025 and 2024, respectively and $132,000 and $18,000 during the six months ended June 30, 2025 and 2024, respectively.

Other

In the ordinary course of business, from time to time, the Company may be subject to a broad range of claims and legal proceedings that relate to contractual allegations, patent infringement and other claims. In addition, the Company from time to time may be potentially committed to reimburse third parties for costs incurred associated with business development related transactions upon the achievement of certain milestones. The Company establishes accruals when applicable for matters and commitments for which it believes losses are probable and can be reasonably estimated. To date, no loss contingency for such matters and potential commitments have been recorded. Although it is not possible to predict with certainty the outcome of these matters or potential commitments, the Company is of the opinion that the ultimate resolution of these matters and potential commitments will not have a material adverse effect on its results of operations or financial position.

4. Supplemental Balance Sheet Information

Accrued Expenses and Other liabilities

Accrued expenses and other liabilities consist of the following (in thousands):

	As of	
	June 30, 2025	December 31, 2024
Payroll	1,327	$ 1,481
Professional services	3,233	1,608
Research and development services and supplies	2,102	4,452
Other	265	606
Total	$ 6,927	$ 8,147

5. Related Party Transactions

Consulting Agreements with Dr. Pepose

On April 8, 2022, the Company entered into a consulting agreement (as amended, the "2022 Pepose Consulting Agreement") with Jay Pepose, M.D., a former director of the Company. The 2022 Pepose Consulting Agreement originally provided for $10,000 a month in cash payments and a stock option grant for 50,000 options, of which 25% vested on March 31, 2023, with the remainder vesting in equal monthly installments over 36 months. The 2022 Pepose Consulting Agreement was amended on September 19, 2022 to provide for vesting acceleration for stock-based awards in the event of a change in control, and on December 1, 2022 to increase the cash payment to $25,000 per month and on January 1, 2024 to extend the expiration to March 31, 2024 and to increase the retainer for March 2024 to $49,000.

On April 11, 2024, the Company entered into another consulting agreement (the "2024 Pepose Consulting Agreement" and, together with the 2022 Pepose Consulting Agreement, the "Pepose Consulting Agreements") with Dr. Pepose following the expiration of the 2022 Pepose Consulting Agreement. Pursuant to the 2024 Pepose Consulting Agreement, Dr. Pepose is paid a monthly consulting fee of $39,583. Additionally, Dr. Pepose received an award of 32,000 RSUs, as well as stock options to purchase 48,000 shares of the Company's common stock. The RSUs vested in 12 equal monthly installments that began on May 11, 2024 and concluded on April 11, 2025. The 2024 Pepose Consulting Agreement expired on April 11, 2025.

Notes to Condensed Consolidated Financial Statements

For the agreements with Dr. Pepose described above, the Company incurred related consulting expenses of $119,000 and $238,000 during the three and six months ended June 30, 2025, respectively; and, as of June 30, 2025 and December 31, 2024, $40,000 of the related consulting expenses were unpaid and accrued.

Subscription Agreements with Dr. George Magrath and Cam Gallagher

On March 21, 2025, the Company entered into a subscription agreement with each of Dr. George Magrath, the Company's Chief Executive Officer, and Cam Gallagher, the chairman of the Board, in connection with a private offering of our securities. For more information, see Note 7 – Financings.

Consulting Agreement with Dr. Jean Bennett

In connection with Dr. Jean Bennett's appointment as a member of the Board, effective October 22, 2024, she and the Company entered into a consulting agreement (the "Bennett Consulting Agreement"), pursuant to which Dr. Bennett will provide consulting services to the Company for a one-year period. Pursuant to the Bennett Consulting Agreement, Dr. Bennett was granted a restricted stock unit award with respect to 100,000 shares of the Company's Common Stock, which award is scheduled to vest on October 22, 2025, subject to her continued service with the Company through such date; provided that the award will vest in full if the Bennett Consulting Agreement is terminated due to a breach of the Bennett Consulting Agreement by the Company or termination by the Company for cause events. The Company incurred zero consulting expenses, beyond the stock-based compensation associated with the restricted stock unit award, during the three and six months ended June 30, 2025, respectively.

Letter Agreement and Strategic Partnership—FFB

On August 25, 2022, Private Opus entered into a binding letter of agreement ("2022 Binding Letter Agreement") with Foundation Fighting Blindness ("FFB") and the Jaeb Center for Health Research (the "JCHR") to collaborate on natural history studies involving individuals with retinal dystrophies associated with mutations in multiple genes of interest. Under the terms of the 2022 Binding Letter Agreement, FFB and JCHR had the sole responsibility and authority to design and conduct the study, with input from the Company. Subject to certain conditions, the 2022 Binding Letter Agreement required that the Company provide FFB with a total of $2,000,000 of funding to support the study, such amount being payable in an initial installment of $400,000 at the time of submission of the final study protocol to the Institutional Review Board of the JCHR and, subject to certain conditions, in four annual installments of $400,000 on the anniversaries of such submission. On May 27, 2025, the Company entered into a binding letter of agreement ("2025 Letter Agreement") with FFB and the JCHR, which superseded and canceled the 2022 Binding Letter Agreement. As of June 30, 2025 a total of $400,000 was paid by the Company under the 2022 Binding Letter Agreement and no more payments were due under the 2022 Binding Letter Agreement.

Under the 2025 Letter Agreement, the Company will collaborate with FFB and the JCHR on portions of a study involving individuals with retinal dystrophies associated with mutations in the RDH12 or BEST1 genes (the "Study"). The term of this 2025 Letter Agreement ends on the date that is two months from the Study's completion. FFB and the JCHR, as its designee, shall have the sole responsibility and authority to design and conduct the Study, with input from the Company. Under the 2025 Letter Agreement, the Company is obligated to make two payments to FFB: (1) $300,000 on or before June 30, 2025 and (2) $300,000 on or before January 31, 2027 upon receipt of semi-annual reports from FFB outlining the progress being made in the Study, including visit completion status and publication plans, and the ability for the Company to provide ongoing comments and suggestions regarding possible changes to the Study. Such payments shall constitute the sole compensation paid to FFB in return for Company access to research materials and datasets.

As of June 30, 2025, the Company paid $300,000 under the 2025 Letter Agreement which was recorded as research and development expense. As of June 30, 2025, the Company is required to fund one additional installment in the aggregate of $300,000 upon receipt of future semi-annual reports.

RDF Agreement

On June 13, 2025, the Company entered into a funding agreement (the "RDF Agreement") with the Foundation Fighting Blindness Retinal Degeneration Fund ("RDF"), whose sole member is FFB, a significant stockholder of the Company, relating to the Company's program to develop gene therapies to treat patients impacted by retinitis pigmentosa caused by pathogenic variants in the Mer proto-oncogene tyrosine kinase (MERTK) gene (the "MERTK Program"). The RDF Agreement provides for nondilutive funding by RDF of up to $2.0 million (the "Funding Payments") to support the development of the MERTK Program, $1.0 million of which was disbursed to the Company in June 2025 (the "Initial Funding Payment") and up to $1.0 million of which may be disbursed to the Company upon achievement of a specified development milestone subject to RDF's receipt of eligible funds (the "Milestone Funding Payment").

Under the RDF Agreement, the Company is subject to certain diligence obligations to develop and commercialize a product under the MERTK Program. If the Company is unable to achieve certain milestones by certain dates, or otherwise fails to meet its diligence obligations, the Company will be obligated to collaborate with RDF to out-license or otherwise make applicable rights available to a third party.

In addition, the Company will pay a milestone payment equal to the total amounts funded by RDF under the RDF Agreement upon the achievement of a regulatory milestone. The Company will also make tiered royalty payments to RDF in low-to-mid single percentages until RDF has received aggregate royalty payments equal to 300% of the amounts funded by RDF under the Agreement. In the event of a change of control of the Company or a sale or exclusive license of the MERTK Program, RDF will have the option to require the Company to buy out RDF's interest under the Agreement for an amount equal to 100% of the funds disbursed to the Company under the Agreement.

The Agreement may be terminated by either party for cause, including material breach or bankruptcy, subject to a cure period.

The RDF Agreement was accounted for as debt under ASC 470, *Debt*. ASC 470 requires interest expense to be recorded under an effective interest rate method. Interest expense for the second quarter of 2025 was de minimis.

6. Series A Preferred Stock

On October 22, 2024, the Company filed a Certificate of Designation of Preferences, Rights and Limitations of the Series A Non-Voting Convertible Preferred Stock with the Secretary of State of the State of Delaware (the "Certificate of Designation") in connection with the Opus Acquisition. The Certificate of Designation provides for the authorization of 14,146 shares of Series A Preferred Stock, of which 14,145.374 Series A Preferred Stock were issued upon close of the Opus Acquisition. On April 30, 2025, the Company held its 2025 Annual Meeting of Stockholders. During the 2025 Annual Meeting, the Company's stockholders voted to approve the conversion of each share of Series A Preferred Stock into 1,000 shares of common stock. Subsequently, on May 5, 2025, all shares of Series A Preferred Stock were converted into 14,145,374 shares of common stock.

7. Financings

March 2025 Financings

On March 21, 2025, the Company entered into an underwriting agreement (the "Underwriting Agreement") with Craig-Hallum Capital Group, LLC, as the sole underwriter (the "Underwriter"). Pursuant to the Underwriting Agreement, the Company agreed to issue and sell, in an underwritten public offering (the "March 2025 Offering"), 12,219,736 shares of common stock and warrants to purchase up to 21,052,631 shares of common stock (the "March 2025 Warrants"). Each share of common stock was sold together with one March 2025 Warrant to purchase one share of common stock, at a price to the public of $0.95 per share and related March 2025 Warrant. The Company also issued 8,832,895 pre-funded warrants ("Pre-Funded Warrants") at a price to the public of $0.9499 per Pre-funded Warrant.

Notes to Condensed Consolidated Financial Statements

On March 21, 2025, the Company entered into a subscription agreement (the "Subscription Agreement") with each of Dr. George Magrath, the Company's Chief Executive Officer, and Cam Gallagher, the chairman of the Board. Pursuant to the Subscription Agreement, the Company agreed to issue and sell, in a private offering (the "March 2025 Private Placement"), a total of 392,157 shares of common stock to Mr. Magrath and 784,314 shares of common stock to Mr. Gallagher, as well as 392,157 warrants to purchase shares of common stock to Mr. Magrath and 784,314 warrants to purchase shares of common stock to Mr. Gallagher (the "March 2025 Private Placement Warrants"). Each Private Placement Warrant has an initial exercise price of $1.15, expires 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 combined gross proceeds from the March 2025 Offering and the March 2025 Private Placement, which both closed on March 24, 2025 (the "Closing Date"), were approximately $21.5 million, before deducting underwriting discounts and commissions and offering expenses payable by the Company in the amount of $1.8 million.

March 2025 Warrants

The March 2025 Warrants have an initial exercise price equal to $0.95 per share of common stock and are exercisable for five years from the date of issuance. The exercise prices and numbers of shares of common stock issuable upon exercise are subject to appropriate adjustment in the event of stock dividends, stock splits, reorganizations or similar events affecting the common stock and also upon any distributions of assets, including cash, stock or other property to our stockholders. A holder may not exercise the March 2025 Warrant if, after giving effect to such exercise, the holder (together with its affiliates) would beneficially own (as determined in accordance with the terms of the March 2025 Warrants) more than 4.99% (or, at the election of the holder, 9.99%) of the outstanding common stock immediately after giving effect to the exercise. Lastly, certain volatility provisions in the event of a fundamental transaction precluded the March 2025 Warrants from being considered indexed to the Company's own stock, and as such, were classified on the condensed consolidated balance sheets as warrant liabilities.

The March 2025 Warrants are callable by the Company in certain circumstances. Subject to certain exceptions, in the event that the March 2025 Warrants are outstanding, if, after the Closing Date, (i) the Company has announced OPGx-BEST1 DUO-1001 Cohort 1 data, (ii) the volume weighted average price of the common stock for 30 consecutive trading days (the "Measurement Period", which 30 consecutive trading day period shall not have commenced until after the initial exercise date) exceeds $1.425 (subject to adjustment), (iii) the trading average daily volume for such Measurement Period exceeds $150,000 per trading day and (iv) the March 2025 Warrant holder is not in possession of any information that constitutes or might constitute material non-public information which was provided by the Company, its subsidiaries or any of its officers, directors, employees, agents or affiliates, then the Company may, within one trading day of the end of such Measurement Period, upon notice, call for cancellation of all or any portion of the March 2025 Warrants for which a notice of exercise has not yet been delivered for consideration equal to $0.001 per March 2025 Warrant share.

In the event of a fundamental transaction, as defined in the Form of Warrant, the holders of the March 2025 Warrants will be entitled to receive upon exercise the kind and amount of securities, cash or other property that the holders would have received had they exercised immediately prior to such fundamental transaction. Additionally, as more fully described in the Form of Warrant, in the event of certain fundamental transactions, the holders of the March 2025 Warrants will be entitled to receive consideration in an amount equal to the Black Scholes Value of the remaining unexercised portion of the March 2025 Warrants on the date of consummation of such fundamental transaction.

The fair value of the March 2025 Warrants at the time of issuance was $14.7 million and were recorded in the warrant liabilities line item in the accompanying condensed consolidated balance sheets upon issuance. The fair value change during the three and six months ended June 30, 2025 was a benefit of $870,000 and $3,530,000, respectively. The fair value of these instruments were based on a Monte Carlo simulation incorporating a volatility rate of 80% as of June 30, 2025 and March 24, 2025, a risk free rate of 3.7% and 4.0% as of June 30, 2025 and March 24, 2025, respectively, the market price of the Company's common stock at $0.94 and $1.15 per share as of June 30, 2025 and March 24, 2025, respectively, and other factors over a simulated term of 4.7 years and 5 years at June 30, 2025 and March 24, 2025, respectively. As of June 30, 2025 the transaction costs attributed to the March 2025 Warrants amounted to approximately $1.3 million and were recorded in the accompanying condensed consolidated statements of comprehensive loss under financing costs.

March 2025 Private Placement Warrants

The March 2025 Private Placement Warrants have an initial exercise price equal to $1.15 per share of common stock and are exercisable for five years from the date of issuance. The March 2025 Private Placement Warrants are callable by the Company in certain circumstances. Subject to certain exceptions, in the event that the March 2025 Private Placement Warrants are outstanding, if, after the Closing Date, (i) the Company announced OPGx-BEST1 DUO-1001 Cohort 1 data, (ii) the volume weighted average price of the common stock for 30 consecutive trading days (the "Measurement Period", which 30 consecutive trading day period shall not have commenced until after the initial exercise date) exceeds $1.725 (subject to adjustment), (iii) the trading average daily volume for such Measurement Period exceeds $150,000 per trading day and (iv) the March 2025 Private Placement Warrant holder is not in possession of any information that constitutes or might constitute material non-public information which was provided by the Company, its subsidiaries or any of its officers, directors, employees, agents or affiliates, then the Company may, within one trading day of the end of such Measurement Period, upon notice, call for cancellation of all or any portion of the March 2025 Private Placement Warrants for which a notice of exercise has not yet been delivered for consideration equal to $0.001 per March 2025 Private Placement Warrant share. Other terms under the March 2025 Private Placement Warrants are generally identical to the terms of the March 2025 Warrants discussed above. Lastly, certain volatility provisions in the event of a fundamental transaction precluded the March 2025 Private Placement Warrants from being considered indexed to the Company's own stock, and as such, were classified on the condensed consolidated balance sheets as warrant liabilities.

The fair value of the March 2025 Private Placement Warrants at the time of issuance was $0.8 million and were recorded in the warrant liabilities line item in the accompanying condensed consolidated balance sheets upon issuance. The fair value change during the three and six months ended June 30, 2025 was a benefit of $45,000 and $190,000, respectively. The fair value of these instruments were based on a Monte Carlo simulation incorporating a volatility rate of 80% as of June 30, 2025 and March 24, 2025, respectively, a risk free rate of 3.7% and 4.0% as of June 30, 2025 and March 24, 2025, respectively, the market price of the Company's common stock at $0.94 and $1.15 per share as of June 30, 2025 and March 24, 2025, respectively, and other factors over a simulated term of 4.7 years and 5 years as of June 30, 2025 and March 24, 2025, respectively. As of June 30, 2025 transaction costs attributed to the March 2025 Private Placement Warrants were de minimis and were recorded in the accompanying condensed consolidated statements of comprehensive loss under financing costs.

Pre-Funded Warrants

The Pre-Funded Warrants have an exercise price of $0.0001 per share of common stock and are immediately exercisable and are exercisable at any time until exercised in full. The exercise prices and numbers of shares of common stock issuable upon exercise are subject to appropriate adjustment in the event of stock dividends, stock splits, reorganizations or similar events affecting the common stock. A holder may not exercise the Pre-Funded Warrant if, after giving effect to such exercise, the holder (together with its affiliates) would beneficially own (as determined in accordance with the terms of the Pre-Funded Warrants) more than 4.99% (or, at the election of the holder, 9.99%) of the outstanding common stock immediately after giving effect to the exercise. In the event of a fundamental transaction, as defined in the Form of Pre-Funded Warrant, the holders of the Pre-Funded Warrants will be entitled to receive upon exercise of the Pre-Funded Warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the Pre-Funded Warrants immediately prior to such fundamental transaction.

The Pre-Funded Warrants were recorded in the accompanying condensed consolidated balance sheets as additional paid-in capital.

Lincoln Park Purchase Agreement

On August 10, 2023, the Company entered into a common stock purchase agreement with Lincoln Park Capital Fund, LLC ("Lincoln Park") for an equity line financing (the "Purchase Agreement"). The Purchase Agreement provided that, subject to the terms and conditions set forth therein, the Company had the sole right, but not the obligation, to direct Lincoln Park to purchase up to $50 million of shares of the Company's common stock from time to time over the 30-month term of the Purchase Agreement. Concurrently with entering into the Purchase Agreement, the Company also entered into a registration rights agreement with Lincoln Park (the "Registration Rights Agreement"), pursuant to which the Company agreed to register the resale of the shares of the Company's common stock that had been issued to Lincoln Park under the Purchase Agreement pursuant to a registration statement. Lincoln Park has agreed not to cause or engage in any manner whatsoever in any direct or indirect short selling or hedging of the Company's common stock.

Notes to Condensed Consolidated Financial Statements

A total of 250,000 shares and 400,000 shares were issued under the Purchase Agreement during the three and six months ended June 30, 2024, respectively, for net proceeds of $0.5 million and $0.7 million, respectively. The Company incurred de minimis issuance costs during the three and six months ended June 30, 2024. There were no issuance of shares and *de minimis* issuance costs under the Purchase Agreement during the three and six months ended June 30, 2025.

A total of 1,946,792 shares of the Company's common stock were sold under the Purchase Agreement for net proceeds through June 30, 2025 in the amount of $5.2 million. Lastly, the Company incurred issuance costs of $1.4 million, consisting of investor expense reimbursement and legal costs through June 30, 2025.

The pricing and settlement provisions in the Purchase Agreement resulted in the recognition of a derivative liability accounted for on a fair value basis under the provisions of ASC 815 - *Derivatives and Hedging*. A Monte Carlo simulation model was used to estimate future stock pricing and purchase activity to determine the fair value of the derivative liability. The fair value change in the derivative liability during the three and six months ended June 30, 2025 and 2024 was de minimis. The fair value change in the derivative liability is recorded in the fair value change in derivative liabilities line item in the accompanying condensed consolidated statements of comprehensive loss during periods with valuation changes.

On April 2, 2025, the Company delivered written notice to Lincoln Park of its election to terminate the Purchase Agreement, effective as of April 3, 2025 and as result the derivative liability related to the Purchase Agreement was written down to zero.

At-The-Market Program

On January 13, 2025, the Company filed a new prospectus supplement with the U.S. Securities and Exchange Commission with respect to the offer and sale of shares of its common stock, with an aggregate offering price of up to $40,000,000, establishing an at-the-market ("ATM") equity issuance program. On January 13, 2025, the Company also entered into a sales agreement (the "Sales Agreement") by and between the Company and Leerink Partners LLC through or to which the Company will sell the Shares via an ATM program. Upon entry into the Sales Agreement, the Company terminated its prior ATM program pursuant to the Capital on Demand™ Sales Agreement dated March 11, 2021, by and between the Company and JonesTrading Institutional Services LLC.

During the three and six months ended June 30, 2025, 352,953 shares of common stock were sold under the Leerink ATM program for gross proceeds of $0.4 million, before deducting issuance expenses, including the placement agent's fees and legal and accounting expenses, in the amount of a credit reversal of $(68,000) and net issuance costs of $157,000 during the three and six months ended June 30, 2025, respectively. During the three and six months ended June 30, 2024, 538,566 and 1,389,116 shares of common stock were sold under the ATM program, respectively, for aggregate gross proceeds in the amount of $1.1 million and $3.3 million, respectively, before deducting issuance expenses, including the placement agent's fees, legal and accounting expenses, in the amount of $25,000 and $190,000, respectively. As of June 30, 2025, 8,006,791 shares of common stock were sold under the ATM programs since their inception for gross proceeds in the amount of $26.8 million and issuance costs of $1.3 million.

Registered Direct Offering

On June 4, 2021, the Company entered into a placement agency agreement for a registered direct offering ("RDO") with A.G.P./Alliance Global Partners ("AGP"). Pursuant to the terms of the placement agency agreement, AGP on June 8, 2021 sold an aggregate of 3,076,923 shares of the Company's common stock and warrants to purchase 1,538,461 shares of the Company's common stock (the "RDO Warrants") at an offering price of $4.875 per one share and per one-half of each RDO Warrant. The RDO was made pursuant to the Company's 2021 shelf registration.

Notes to Condensed Consolidated Financial Statements

The RDO Warrants have an exercise price of $6.09 per share, are exercisable from the initial issuance date of June 8, 2021, and will expire five years following the initial issuance date. As of June 30, 2025, 1,538,461 RDO Warrants were outstanding and none have been exercised since issuance.

Subject to limited exceptions, a holder of a RDO Warrant will not have the right to exercise any portion of its RDO Warrants if the holder, together with its affiliates, would beneficially own in excess of 4.99% (or, at the election of a holder prior to the date of issuance, 9.99%) of the number of shares of the Company's common stock outstanding immediately after giving effect to such exercise; provided that upon prior notice to the Company, the holder may increase or decrease the beneficial ownership limitation, provided further that in no event shall the beneficial ownership limitation exceed 9.99%.

Pre-Merger Financing

On June 17, 2020, the Company, Rexahn and certain investors entered into a Securities Purchase Agreement, which was amended and restated in its entirety on June 29, 2020 (as amended and restated, the "Securities Purchase Agreement"). Pursuant to the Securities Purchase Agreement, the investors invested a total of $21.15 million in cash, including $300,000 invested by five directors of the Company prior to the Rexahn Merger and one director of Rexahn upon closing of the Rexahn Merger (the "Pre-Merger Financing"). The Pre-Merger Financing also included the issuance of Series A Warrants and Series B Warrants discussed further below.

Series A Warrants

The Series A Warrants were issued on November 19, 2020 at an initial exercise price of $4.4795 per share, were immediately exercisable upon issuance and have a term of five years from the date of issuance. The Series A Warrants are exercisable for 5,665,838 shares of common stock in the aggregate (without giving effect to any limitation on exercise contained therein) and were outstanding as of June 30, 2025. The Series A Warrants were accounted for and classified as equity on the accompanying condensed consolidated balance sheets.

Warrant Activity and Summary

	Warrants	Exercise Price Per Warrant	Weighted Average Exercise Price	Weighted Average Term (Years)
Outstanding and exercisable at December 31, 2024	7,204,299	$ 4.48-6.09	$ 4.82	1.00
Issued	22,229,102	$ 0.95-1.15	$ 0.96	5.00
Exercised	—	$ —	$ —	—
Expired	—	$ —	$ —	—
Outstanding and exercisable at June 30, 2025	29,433,401	$ 0.95-6.09	$ 1.91	3.70

The following table summarizes information about warrants outstanding at June 30, 2025:

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual life (Years)	Number Exercisable at June 30, 2025
$ 0.95	21,052,631	4.74	21,052,631*
$ 1.15	1,176,471	4.74	1,176,471*
$ 4.48	5,665,838	0.94	5,665,838
$ 6.09	1,538,461	0.39	1,538,461
Total	29,433,401		29,433,401

*Liability classified warrants in connection with March 2025 Financings

Notes to Condensed Consolidated Financial Statements

The above tables exclude the 8,832,895 Pre-Funded Warrants issued in connection with the March 2025 Offering. The Pre-Funded Warrants were deemed as outstanding common stock for net loss per share purposes (See Note 11 – Net Loss per Share).

8. Stock-based Compensation

Stock-based compensation expense was included in general and administrative and research and development costs as follows in the accompanying condensed statements of comprehensive loss for the three- and six-month periods indicated below (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
General and administrative	$ 614	$ 526	$ 1,243	$ 1,301
Research and development	282	280	566	490
Total stock-based compensation	$ 896	$ 806	$ 1,809	$ 1,791

Inducement Plan

On May 22, 2025, the Company amended the Opus Genetics, Inc. 2021 Inducement Plan (the "Inducement Plan") to adjust the reserve to 3,325,258 shares of its common stock. The Inducement Plan is to be used exclusively for grants of awards to individuals who were not previously employees or directors of the Company, as an inducement material to the individual's entry into employment with the Company within the meaning of Rule 5635(c)(4) of the Nasdaq Listing Rules.

2020 Equity Incentive Plan

In November 2020, the stockholders of the Company approved the 2020 Equity Incentive Plan (the "2020 Plan") for stock-based awards. Under the 2020 Plan, (i) 1,000,000 new shares of common stock were reserved for issuance and (ii) up to 70,325 additional shares of common stock may be issued, consisting of (A) shares that remain available for the issuance of awards under prior equity plans and (B) shares of common stock subject to outstanding stock options or other awards covered by prior equity plans that have been cancelled or expire on or after the date that the 2020 Plan became effective. Under the 2020 Plan, the shares reserved automatically increase on January 1 of each year, for a period of not more than ten years from the date the 2020 Plan is approved by the stockholders of the Company, commencing on January 1, 2021 and ending on (and including) January 1, 2030, by an amount equal to 5% of the shares of common stock outstanding as of December 31st of the preceding calendar year. The 2020 Plan permits the grant of incentive and nonstatutory stock options, appreciation rights, restricted stock, restricted stock units, performance stock and cash awards, and other stock-based awards. On January 1, 2025, 1,578,733 shares were added to the 2020 Plan as a result of its evergreen provision.

2018 Equity Incentive Plan

Prior to the 2020 Plan, the Company had adopted a 2018 Equity Incentive Plan (the "2018 Plan") in April 2018 under which 1,175,000 shares of the Company's common stock were reserved for issuance to employees, directors and consultants. Upon the effective date of the 2020 Plan, no additional shares were available for issuance under the 2018 Plan.

Stock Options

During the three and six months ended June 30, 2025, 797,144 and 2,059,829 stock options were granted, respectively, to directors, officers, employees and consultants, generally vesting over a one- to four-year period with monthly, quarterly and annual vesting tranches. During the three and six months ended June 30, 2024, 259,086 and 1,021,166 stock options were granted, respectively, to directors, officers, employees and consultants, generally vesting over a one- to four-year period with monthly, quarterly and annual vesting tranches.

Notes to Condensed Consolidated Financial Statements

The Company recognized $511,000 and $510,000 in stock-based compensation expense related to stock options during the three months ended June 30, 2025 and 2024, respectively, and $979,000 and $957,000 during the six months ended June 30, 2025 and 2024, respectively. There were 5,000 stock options exercised during the six months ended June 30, 2025 with an intrinsic value of $1,000. There were no stock option exercises during the six months ended June 30, 2024. As of June 30, 2025 and December 31, 2024, 6,654,935 and 5,073,736 stock options were outstanding, respectively. The following table summarizes the Company's stock option plan activity:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value(1) (in thousands)
Outstanding at December 31, 2024	5,073,736	$ 2.68	7.37	$ 124
Granted	2,059,829	$ 0.94		
Exercised	(5,000)	$ 0.90		
Forfeited/Cancelled	(473,630)	$ 1.92		
Outstanding at June 30, 2025	6,654,935	$ 2.19	7.64	$ 27
Vested and expected to vest at June 30, 2025	6,654,935	$ 2.19	7.64	$ 27
Vested and exercisable at June 30, 2025	3,477,121	$ 2.73	6.05	$ 17

(1) The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying options and the fair value of our common stock as of June 30, 2025 and December 31, 2024 of $0.94 and $1.19 per share, respectively.

The weighted average fair value per share of options granted during the three and six months ended June 30, 2025 was $0.64 during each of these periods. The weighted average fair value per share of options granted during the three and six months ended June 30, 2024 was $1.35 and $1.95, respectively. The Company measures the fair value of stock options with service-based vesting criteria to employees, directors, consultants and directors on the date of grant using the Black-Scholes option pricing model. The Company does not have sufficient share trading history to support an internal calculation of volatility and expected term. As such, the Company has used a weighted average volatility considering the volatilities of several guideline companies.

For purposes of identifying similar entities, the Company considered characteristics such as industry, length of trading history, and stage of life cycle. The assumed dividend yield was based on the Company's expectation of not paying dividends in the foreseeable future. The average expected life of the options was based on the contractual term for agreements that allow for exercise of vested options through the end of the contractual term upon termination of continuous service, and for all other agreements, was based on the midpoint between the vesting date and the end of the contractual term according to the "simplified method" as described in Staff Accounting Bulletin 110. The risk-free interest rate is determined by reference to implied yields available from U.S. Treasury securities with a remaining term equal to the expected life assumed at the date of grant. The Company records forfeitures when they occur.

Notes to Condensed Consolidated Financial Statements

The weighted average assumptions used in the Black-Scholes option pricing model are as follows during the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Expected stock price volatility	75.7%	98.3%	75.7%	97.7%
Expected life of options (years)	5.7	5.5	5.9	5.9
Expected dividend yield	—%	—%	—%	—%
Risk free interest rate	3.8%	4.4%	4.0%	4.2%

During the three and six months ended June 30, 2025, 337,915 and 662,397 stock options vested, respectively. During the three and six months ended June 30, 2024, 141,817 and 306,372 stock options vested, respectively.

During the three and six months ended June 30, 2025, 436,664 and 473,630 options were forfeited, respectively. During the three and six months ended June 30, 2024, 124,030 and 468,935 options were forfeited, respectively.

Restricted Stock Units

During the three and six months ended June 30, 2025, the Company granted an aggregate of 706,528 and 1,455,361 restricted stock units ("RSUs"), respectively, to the board of directors and certain officers, employees and consultants under the 2020 Plan. The weighted average grant date per unit fair value of the RSUs granted during the three and six months ended June 30, 2025 was $0.95 during each of these periods. The vesting period of the RSUs range from a one- year period to a four-year period during which 25% of the RSUs vest annually on each anniversary of the grant date, subject to the recipient's continued service on such dates.

During the three and six months ended June 30, 2024, the Company granted an aggregate of 278,858 and 592,222 RSUs, respectively, to the board of directors and certain officers, employees and consultants under the 2020 Plan. The weighted average grant date per unit fair value of the RSUs granted during the three and six months ended June 30, 2024 was $1.73 and $2.24, respectively. The vesting period of the RSUs range from a one- year period to a four-year period during which 25% of the RSUs vest annually on each anniversary of the grant date, subject to the recipient's continued service on such dates.

During the three and six months ended June 30, 2025, 278,858 and 381,534 RSUs vested, respectively, and 231,788 were forfeited during the three and six months ended June 30, 2025.

During the three and six months ended June 30, 2024, 104,880 and 144,162 RSUs vested, respectively, and zero and 82,670 RSUs were forfeited during the three and six months ended June 30, 2024, respectively.

The total expense for the three and six months ended June 30, 2025 related to RSUs was $385,000 and $724,000, respectively. The total expense for the three and six months ended June 30, 2024 related to these RSUs was $296,000 and $589,000, respectively. As of June 30, 2025 and December 31, 2024, 2,235,269 and 1,393,230 RSUs were outstanding, respectively. A summary of RSU activity is as follows for the six months ended June 30, 2025:

	Number of Shares
Non-vested at December 31, 2024	1,393,230
Granted	1,455,361
Forfeited	(231,788)
Vested	(381,534)
Non-vested at June 30, 2025	2,235,269

Common Stock Issued for Services

The Company granted stock for services in the amount of 84,243 and 81,234 common shares during the six months ended June 30, 2025 and 2024, respectively, to two and four board members during these periods, respectively, who elected to receive their board retainers in the form of stock for services. The weighted average fair value of the shares granted was $1.26 per share and $3.01 per share during the six months ended June 30, 2025 and 2024, respectively, and were 100% vested upon issuance. The stock-based compensation related to these services amounted to $106,000 and $245,000 during the six months ended June 30, 2025 and 2024, respectively.

General

As of June 30, 2025, 836,920 shares were available for future issuance under the 2020 Plan and Inducement Plan, in the aggregate. No shares were available for future issuance under the 2018 Plan. Unrecognized stock-based compensation cost was $6.1 million as of June 30, 2025. The unrecognized stock-based expense is expected to be recognized over a weighted average period of 1.7 years.

9. Apexian Sublicense Agreement

On January 21, 2020, the Company entered into a sublicense agreement (as amended on June 4, 2020, the "Apexian Sublicense Agreement") with Apexian, pursuant to which it obtained exclusive worldwide patent and other intellectual property rights that constitute a Ref-1 Inhibitor program relating to therapeutic applications to treat disorders related to ophthalmic and diabetes mellitus conditions. The lead compound in the Ref-1 Inhibitor program is APX3330, which the Company intends to develop as an oral tablet therapeutic to treat diabetic retinopathy initially, and potentially later to treat diabetic macular edema, geographic atrophy and age-related macular degeneration. In connection with the Apexian Sublicense Agreement, the Company issued a total of 891,422 shares of its common stock to Apexian and to certain affiliates of Apexian in calendar year 2020.

The Company also agreed to make one-time milestone payments under the Apexian Sublicense Agreement for each of the first ophthalmic indication and the first diabetes mellitus indication for the development and regulatory milestones, and once for each of several sales milestones. These milestone payments include (i) payments for specified developmental and regulatory milestones (including completion of the first Phase 2 trial and the first Phase 3 pivotal trial in the United States, and filing and achieving regulatory approval from the FDA for the first New Drug Application for a compound) totaling up to $11 million in the aggregate and (ii) payments for specified sales milestones of up to $20 million in the aggregate, which net sales milestone payments are payable once, upon the first achievement of such milestone. Lastly, the Company also agreed to make a royalty payment equal to a single-digit percentage of its net sales of products associated with the covered patents under the Apexian Sublicense Agreement. If it is not terminated pursuant to its terms, the Apexian Sublicense Agreement shall remain in effect until expiration of the last to expire of the covered patents.

None of the milestone or royalty payments were triggered or deemed probable as of June 30, 2025.

10. License and Collaboration Agreements

Viatris License Agreement

On November 6, 2022, the Company entered into the Viatris License Agreement, pursuant to which it granted Viatris (as successor to Famy) an exclusive, perpetual, sub-licensable license to develop, manufacture, import, export and commercialize (i) PS, for treating (a) reversal of mydriasis, (b) night vision disturbances or dim light vision, and (c) presbyopia, and (ii) PS and low dose pilocarpine for treating presbyopia (together, the "PS Products") worldwide except for certain countries and jurisdictions in Asia (the "Viatris Territory"). The Company retains the exclusive right to develop, manufacture, have manufactured, import, export and commercialize the PS Products outside of the Viatris Territory.

Under the terms of the Viatris License Agreement, the Company in partnership with Viatris, will develop the PS Products in the United States. Viatris will reimburse the Company for agreed-to budgeted costs related to the development of the PS Products through FDA approval and then share costs above the agreed upon threshold amount. Viatris will be responsible for developing the PS Products in countries and jurisdictions in the Viatris Territory outside of the United States.

Notes to Condensed Consolidated Financial Statements

Pursuant to the Viatris License Agreement, the Company received a one-time non-refundable cash payment of $35 million in November 2022 for the exclusive, perpetual, sub-licensable license to develop, manufacture, import, export and commercialize the PS Products in the Viatris Territory. In addition, with respect to the PS Products, the Company will be eligible to receive potential additional payments of up to $130 million upon achieving certain specified regulatory or net sales milestones, with the first milestone payment of $10 million already made following approval by the FDA of PS for reversal of mydriasis, which occurred during the third quarter of 2023. The Company will also receive tiered royalties, starting at low double-digit royalties up to low 20% royalties, based on the aggregate annual net sales of all PS Products in the United States, and will receive low double-digit royalties based on all annual net sales in the Viatris Territory outside of the United States. The royalty payments will continue on a country-by-country basis from the date of the first commercial sale of the first PS Product in a country of the Viatris Territory until December 31, 2040.

The Viatris License Agreement was accounted for under the provisions of ASC 606. In accordance with the provisions under ASC 606, the Company identified two distinct performance obligations at the effective date: (1) the license to its intellectual property (“license transfer”) and (2) research and development services.

The Company determined that the licenses transferred represented functional intellectual property. As such, the revenue related to the licenses was recognized at the point in time in which the license/know-how was delivered to Viatris which occurred during the fourth quarter of 2022. The Company determined that revenue related to the initial research and development services that were constrained to the 120-day non-cancellation period were to be recognized over time as the services were rendered based on an estimated percentage of completion input model. The initial research and development services were completed in the first quarter of 2023. Revenue related to the on-going research and development services are based on activities completed during the period.

Recognition of Revenue

Revenue recognized under the Viatris License Agreement during the three and six months ended June 30, 2025 was $2.9 million and $7.3 million, respectively. Revenue recognized under the Viatris License Agreement during the three and six months ended June 30, 2024 was $1.1 million and $2.8 million, respectively, related to the output of ongoing research and development services and to a much lesser extent royalty payments.

Regulatory Milestones under the Viatris License Agreement

The Company has evaluated the regulatory milestones that may be received in connection with the Viatris License Agreement. There is uncertainty that the events to obtain the remaining regulatory milestones (aside from the approval by the FDA of RYZUMVI) will be achieved given the nature of clinical development and the stage of the development of the PS Products. These remaining regulatory milestones will be constrained until it is probable that a significant revenue reversal will not occur.

Sales Milestone and Royalty Payments

Sales milestones and royalties relate predominantly to a license of intellectual property granted to Viatris and are determined by sales or usage-based thresholds. The sales milestones and royalties are accounted for under the royalty recognition constraint and are accounted for as constrained variable consideration. The Company applies the royalty recognition constraint for each commercial milestone and only recognize revenues for each once a sale of a licensed product (achievement of each) occurs.

Each of the remaining regulatory and sales milestone performance obligations (aside from the $10 million milestone payment related to the FDA’s approval of PS in the third quarter of 2023) were constrained as of June 30, 2025 and no revenue was recognized related to these milestones.

Notes to Condensed Consolidated Financial Statements

A reconciliation of the closing balance of the contract assets and unbilled receivables associated with the Viatris License Agreement is as follows as of June 30, 2025 and 2024 (in thousands):

	Six Months Ended June 30,	
	2025	2024
Contract Assets and Unbilled Receivables		
Balance as of beginning of six-month period	$ 2,209	$ 1,407
Revenue recognized	7,252	2,823
Reclassification to accounts receivable related to costs billed under the Viatris License Agreement	(8,283)	(3,282)
Balance as of end of six-month period	$ 1,178	$ 948

BioSense License and Assignment

On March 10, 2020, prior to the Rexahn Merger, Rexahn entered into an amendment to its collaboration and license agreement, (as amended, the "BioSense License and Assignment Agreement") with BioSense to advance the development and commercialization of the Rexahn RX-3117 drug compound ("RX-3117") for all human uses in the Republic of Singapore, China, Hong Kong, Macau, and Taiwan (the "BioSense Territory").

Under the BioSense License and Assignment Agreement, the Company is eligible to receive additional milestone payments in an aggregate of up to $84,500,000 upon the achievement of development, regulatory and commercial goals and will also be eligible to receive tiered royalties at low double-digit rates on annual net sales in the BioSense Territory. The Company determined that none of the milestone payments under the BioSense License and Assignment Agreement were probable of payment as of June 30, 2025, and as a result, no revenue related to the milestones was recognized, as the achievement of events entitling the Company to any milestone payments were highly susceptible to factors outside of the Company's control. Future sales-based royalties related to the exclusive license to develop RX-3117, if any, will be recognized in the period the underlying sales transaction occurs.

Payments received under the BioSense License and Assignment Agreement will be subject to the CVR Agreement described in Note 2 – Mergers.

Processa License Agreement

On June 16, 2021, the Company entered into a license agreement (the "Processa License Agreement") with Processa Pharmaceuticals, Inc. ("Processa"), pursuant to which the Company agreed to grant Processa an exclusive license to develop, manufacture and commercialize RX-3117 globally, excluding the BioSense Territory.

Pursuant to the agreement, Processa is obligated to make future payments to the Company upon the achievement of certain development, regulatory and commercial milestones. In addition, Processa is obligated to pay the Company mid-single-digit percentage royalties based on annual sales.

On June 27, 2025, Processa notified the Company that it would not be developing RX-3117 and terminated the Processa License Agreement, effective October 25, 2025 (the "Termination Date"). No future payments will be received under the Processa License Agreement after the Termination Date and if any future payments are received prior to the Termination Date, they will be subject to the CVR Agreement described in Note 2 – Mergers.

The Company determined that none of the milestone payments under the Processa License Agreement were probable of payment as of June 30, 2025, and as a result, no revenue related to the milestones was recognized.

SBIR Grant Agreement

In September 2024, Private Opus received a Small Business Innovation Research ("SBIR") grant through the Department of Health and Human Services in the amount of $0.9 million to be used on the development of the RHO product. This grant agreement survives the acquisition of Private Opus. Direct and allocated indirect costs for development activities are reimbursed on a draw-down basis as development activities are completed. For the three and six months ended June 30, 2025, the Company recognized $173,000 and $197,000 of revenue related to the SBIR grant, respectively, and was recorded as other income, net in the accompanying condensed consolidated statements of comprehensive loss.

Notes to Condensed Consolidated Financial Statements

11. Net Loss per Share

Basic loss per share of common stock is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period. Diluted earnings or loss per share of common stock is computed similarly to basic loss or earnings per share except the weighted average shares outstanding are increased to include additional shares from the assumed exercise of any common stock equivalents, if dilutive. The Company's Series A Preferred Stock, warrants, stock options and RSUs, while outstanding, are considered common stock equivalents for this purpose. Diluted earnings is computed utilizing the treasury method for the warrants, stock options and RSUs. Diluted earnings with respect to the Series A Preferred Stock utilizing the if-converted method was not applicable during the periods presented as no conditions required for conversion had occurred. No incremental common stock equivalents were included in calculating diluted loss per share because such inclusion would be anti-dilutive given the net loss reported for the periods presented.

The following potential common shares were not considered in the computation of diluted net loss per share as their effect would have been anti-dilutive for the three- and six-month periods presented below:

	June 30,	
	2025	2024
Series A and RDO warrants	29,433,401	7,204,299
Stock options	6,654,935	4,962,489
RSUs	2,235,269	1,167,090

12. Income Taxes

The effective tax rate for the three months ended June 30, 2025 and 2024 was zero percent. As of June 30, 2025, a full valuation allowance has been established to reduce the Company's net deferred income tax assets. As such, no tax benefit related to the Company's pre-tax loss was recognized for any of the periods presented. On July 4, 2025, the One Big, Beautiful Bill ("OBBB") was signed into law. The OBBB makes significant changes to tax policy, particularly impacting the Company with regard to the capitalization of research and development expenses under Section 174 of the Internal Revenue Code. The Company is currently assessing the provisions of the OBBB.

The Company's corporate returns are subject to examination for tax years beginning in 2020 for federal income tax purposes and subject to examination in various state jurisdictions. The Company does not have any reserves for income taxes that represent the Company's potential liability for uncertain tax positions.

13. Deferred Compensation Plan

Effective October 1st, 2021, the Company began offering a 401(k) plan ("401K Plan") to its employees. All employees are eligible to participate in the 401K Plan. The Company makes matching contributions equal to 100% on the first 3% of compensation that is deferred as an elective deferral and an additional 50% on the next 2% of compensation. The Company's matching contributions are made on a payroll-by-payroll basis. During the three months ended June 30, 2025 and 2024, the Company contributed $34,000 and $43,000 to the 401K Plan, respectively. During the six months ended June 30, 2025 and 2024, the Company contributed $111,000 and $101,000 to the 401K Plan, respectively.

14. Subsequent Events

Global RDH12 Alliance Agreement

On July 22, 2025, the Company, together with its wholly owned subsidiary, OpusTX, LLC (collectively, "Opus"), entered into a funding and license agreement (the "RDH12 Agreement") with Eyes on the Future ("EOTF"), and RDH12 Fund for Sight (the "Fund," and together with EOTF, the "Funding Parties"), relating to Opus' program to develop gene therapies that treat patients with inherited retinal degeneration associated with mutations in the RDH12 gene (the "RDH12 Program"). The RDH12 Agreement provides for funding by the Funding Parties of up to $1.6 million to support the development of the RDH12 Program. Opus is required to use the funding to conduct development activities in accordance with a mutually agreed development plan.

Under the RDH12 Agreement, Opus is subject to certain diligence obligations to develop a product under the RDH12 Program. If Opus is unable to achieve certain milestones by the specified dates or if certain other events occur (a "License Trigger Event"), then the Funding Parties may exercise their rights under a non-exclusive, global, royalty-free and fully paid-up license granted by Opus to the Funding Parties to develop products under the RDH12 Program. If the Funding Parties exercise such license rights, then Opus will receive a non-exclusive license under the data and other intellectual property generated by the Funding Parties to develop products under the RDH12 Program, and the right to negotiate an exclusive license to such data and intellectual property to commercialize products under the RDH12 Program. The RDH12 Agreement includes certain restrictions on Opus' ability to out-license rights to the RDH12 Program, and during the term of the RDH12 Agreement Opus may not grant a third party an exclusive license to develop or commercialize products under the RDH12 Program in the United States without the prior written consent of the Funding Parties.

The term of the RDH12 Agreement continues until the earlier of (a) dosing by Opus of three patients in a Phase 1a/2b clinical trial prior to a License Trigger Event, and (b) the first commercial sale of a product under the RDH12 Program following receipt of regulatory approval in the United States or certain other European countries. The RDH12 Agreement will also terminate if an exclusive, global licensee of Opus for the RDH12 Program assumes Opus' obligations under the RDH12 Agreement. The RDH12 Agreement may be terminated by either party for cause, including material breach or bankruptcy, subject to a cure period, or by the Funding Parties for convenience following a License Trigger Event.

Headquarters Lease Amendment

On July 1st, 2025, the Company amended the lease for its headquarters in Durham, North Carolina to include laboratory space. The new monthly base rent for the headquarters lease is approximately $5,500 and the lease expires on September 30, 2025.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition and results of operations should be read in conjunction with the unaudited financial statements and notes included in Part I "Financial Information", Item I "Financial Statements" of this Quarterly Report on Form 10-Q (the "Report") and the audited financial statements and related footnotes included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Forward-Looking Statements

Certain statements contained in this Report are not statements of historical fact and are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements give current expectations or forecasts of future events or our future financial or operating performance. Such statements include, but are not limited to, statements concerning our strategic business plans, the applications of our product candidates, ongoing discussions with the U.S. Federal Drug Administration (the "FDA") regarding various of our drug products, and continued drug development and commercialization under our agreement with Viatris, Inc. ("Viatris"). In some cases, you can identify forward-looking statements by the following words: "anticipate," "believe," "could," "continue," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "should," "will," "would" or the negative of those terms, and similar expressions that convey uncertainty of future events or outcomes to identify these forward-looking statements.

These forward-looking statements reflect our management's beliefs and views with respect to future events, are based on estimates and assumptions as of the date of this Report and are subject to risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from those in these forward-looking statements, including, without limitation:

- Our clinical data related to gene therapies for the treatment of inherited retinal diseases ("IRDs") is preliminary and related to a relatively small group of patients, and, as a result, data that initially appears promising may be revised, updated, or invalidated at a later data readout and/or may ultimately not be capable of duplication in additional patients;
- Failure to successfully integrate our businesses following our acquisition of former Opus Genetics Inc. (the "Opus Acquisition") could have a material adverse effect on our business, financial condition and results of operations;
- The Opus Acquisition significantly expanded our product pipeline and business operations and shifted our business strategies, which may not improve the value of our common stock;
- Our gene therapy product candidates are based on a novel technology that is difficult to develop and manufacture, which may result in delays and difficulties in obtaining regulatory approval;
- Our planned clinical trials may face substantial delays, result in failure, or provide inconclusive or adverse results that may not satisfy FDA requirements to further develop our therapeutic products;
- Delays or difficulties associated with patient enrollment in clinical trials may affect our ability to conduct and complete those clinical trials and obtain necessary regulatory approvals;
- Changes in regulatory requirements could result in increased costs or delays in development timelines;
- We depend heavily on the success of our product pipeline; if we fail to find strategic partners or fail to adequately develop or commercialize our pipeline products, our business will be materially harmed;
- Others may discover, develop, or commercialize products similar to those in our pipeline before or more successfully than we do or develop generic variants of our products even while our product patents remain active, thereby reducing our market share and potential revenue from product sales;
- We do not currently have any sales or marketing infrastructure in place and we have limited drug research and discovery capabilities;

- The future commercial success of our products could significantly depend upon several uncertain factors, including third-party reimbursement practices and the existence of competitors with similar products;
- Product liability lawsuits against us or our suppliers or manufacturers could cause us to incur substantial liabilities and could limit commercialization of any product candidate that we may develop;
- Failure to comply with health and safety laws and regulations could lead to material fines;
- We have not generated significant revenue from sales of any products and expect to incur losses for the foreseeable future;
- Our future viability is difficult to assess due to our short operating history and our future need for substantial additional capital, access to which could be limited by any adverse developments that affect the financial services markets;
- Raising additional capital may cause our stockholders to be diluted, among other adverse effects;
- We operate in a highly regulated industry and face many challenges adapting to sudden changes in legislative reform or the regulatory environment, which affects our pipeline stability and could impair our ability to compete in international markets;
- We may not receive regulatory approval to market our developed product candidates within or outside of the U.S.;
- With respect to any of our product candidates that receive marketing approval, we may be subject to substantial penalties if we fail to comply with applicable regulatory requirements;
- Our potential relationships with healthcare providers and third-party payors will be subject to certain healthcare laws and regulations, which could expose us to extensive potential liabilities;
- We rely on third parties for material aspects of our business, such as conducting our nonclinical and clinical trials and supplying and manufacturing bulk drug substances, which exposes us to certain risks;
- We may be unsuccessful in entering into or maintaining licensing arrangements (such as the Viatris License Agreement) or establishing strategic alliances on favorable terms, which could harm our business;
- Our current focus on the cash-pay utilization for future sales of RYZUMVI may limit our ability to increase sales or achieve profitability with this product;
- Inadequate patent protection for our product candidates may result in our competitors developing similar or identical products or technology, which would adversely affect our ability to successfully commercialize;
- We may be unable to obtain full protection for our intellectual property rights under U.S. or foreign laws;
- We may become involved in lawsuits for a variety of reasons associated with our intellectual property rights, including alleged infringement suits initiated by third parties;
- We are dependent on our key personnel, and if we are not successful in attracting and retaining highly qualified personnel, we may not be able to successfully implement our business strategy;
- As we grow, we may not be able to operate internationally or adequately develop and expand our sales, marketing, distribution, and other corporate functions, which could disrupt our operations;
- The market price of our common stock is expected to be volatile;
- Our common stock may be subject to delisting from the Nasdaq Capital Market and delisting could adversely affect our ability to access capital markets;
- Factors out of our control related to our securities, such as securities litigation or actions of activist stockholders, could adversely affect our business and stock price and cause us to incur significant expenses; and
- Impact from current or proposed tariffs on imported goods we purchase.

We discuss many of these risks in greater detail under Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 and below under the heading "Risk Factors," and in subsequent reports filed with or furnished to the Securities and Exchange Commission (the "SEC"). Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

Any forward-looking statement made by us in this Report speaks only as of the date hereof or as of the date specified herein. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable laws or regulations.

Overview

Opus Genetics, Inc. (the "Company," "Opus," "we," "us," or "our") is a clinical-stage biopharmaceutical company developing gene therapies for the treatment of inherited retinal diseases ("IRDs") and small molecule therapies for other ophthalmic disorders.

On October 22, 2024, Opus Genetics, Inc., a Delaware corporation formerly known as Ocuphire Pharma, Inc. (the "Company," "Opus," "we," "us" or "our"), acquired a private corporation then operating under the name of "Opus Genetics Inc." ("Private Opus") pursuant to the terms of an Agreement and Plan of Merger, dated as of October 22, 2024 (such agreement, the "Merger Agreement" and the transaction consummated via the Merger Agreement, the "Opus Acquisition"), by and among the Company, Private Opus, and certain merger subsidiaries party thereto. As consideration for the Opus Acquisition, the Company issued 5,237,063 shares of its common stock and 14,145.374 shares of Series A Preferred Stock, each of which is convertible into 1,000 shares of common stock.

Our expanded pipeline following the Opus Acquisition includes assets from the adeno-associated virus ("AAV") based gene therapy portfolio of Private Opus that address mutations in genes that cause different forms of Leber congenital amaurosis ("LCA"), bestrophinopathy, and retinitis pigmentosa. Apart from gene therapies, our pipeline also includes Phentolamine Ophthalmic Solution 0.75%, a non-selective alpha-1 and alpha-2 adrenergic antagonist to reduce pupil size, as well as APX3330, a novel small-molecule inhibitor of Ref-1 designed to slow the progression of non-proliferative diabetic retinopathy.

Our most advanced gene therapy program is designed to address mutations in the LCA5 gene ("LCA5"), which encodes the lebercilin protein. More specifically, we are developing OPGx-LCA5 to treat LCA5-associated IRD, an early-onset retinal degeneration, and an open-label, dose-escalation Phase 1/2 clinical trial is ongoing. The trial has shown clinical proof-of-concept—one-year data has provided evidence that the therapy supported visual improvement in three out of three adult patients participating in the trial, each of whom has late-stage disease. Enrollment of the first pediatric patient in the LCA5 Phase 1/2 trial occurred in the first quarter of 2025, and all patients in the cohort have been treated. Initial pediatric data at one-month post-treatment showed vision improvement with no drug-related adverse events. Three-month pediatric data is anticipated in the third quarter of 2025. The program has received Rare Pediatric Disease Designation and Orphan Drug Designation from the U.S. Food and Drug Administration ("FDA").

OPGx-BEST1 is another gene therapy candidate in our portfolio being developed for the treatment of IRDs associated with mutations in the BEST1 gene ("Best Disease"), which can lead to legal blindness. In preclinical studies conducted in a naturally occurring canine model of Best Disease, OPGx-BEST1 demonstrated restoration of the retinal pigment epithelium-photoreceptor interface using AAV-mediated gene delivery, providing evidence in support of a first-in-man clinical trial. We expect to submit an Investigational New Drug ("IND") application and initiate a Phase 1/2 trial in the second half of 2025.

RYZUMVI and Phentolamine Ophthalmic Solution 0.75% (PS)

In November 2022, we entered into a license and collaboration agreement (the "Viatris License Agreement") with a company now known as Viatris, Inc. ("Viatris"), pursuant to which we granted Viatris an exclusive license to develop, manufacture, import, export and commercialize its refractive product candidate Phentolamine Ophthalmic Solution 0.75% (initially known as Nyxol) ("PS"), for treating (a) reversal of pharmacologically-induced mydriasis, (b) decreased vision under mesopic (low) light conditions after keratorefractive surgery, and (c) presbyopia; and (ii) PS and low dose pilocarpine for treating presbyopia (together, the "PS Products") worldwide except for certain countries and jurisdictions in Asia (the "Viatris Territory"). PS was approved by the FDA for the treatment for pharmacologically-induced mydriasis under the brand name RYZUMVI® in September 2023, which triggered a $10 million milestone payment under the Viatris License Agreement. RYZUMVI was commercialized by Viatris in April 2024. For more information on the Viatris License Agreement, please refer to Note 10 – License and Collaboration Agreements included in Part I, Item 1– Financial Statements and Supplementary Data of this Report.

PS is a once-daily eye drop formulation of phentolamine mesylate designed to reduce pupil diameter and improve visual acuity. The VEGA-3 Phase 3 clinical trial evaluating PS for the treatment of presbyopia (age-related blurry near vision) has met its primary endpoint, with a statistically significant 27.2% of participants treated with PS 0.75% improved. The Company intends to file a Supplemental New Drug Application ("sNDA") for the treatment of presbyopia with PS in the second half of 2025. Additionally, for the treatment of decreased vision under mesopic (low) light conditions following keratorefractive surgery, we received FDA agreement under Special Protocol Assessment ("SPA") for LYNX-2, a Phase 3 Trial of PS. The LYNX-2 study met its primary endpoint of a gain of three lines (or 15 letters) or more of distance vision improvement on a low contrast chart in low light conditions after 15 days of dosing, with 17.3% of patients treated with PS 0.75% improved. We expect that an additional Phase 3 study of LYNX-3 for the treatment of decreased vision under mesopic (low) light conditions following keratorefractive surgery will commence in the second half of 2025.

APX3330

APX3330 is a selective small molecule that is designed to act on the dual-functioning Apurinic/Apyrimidinic Endonuclease 1/Redox Effector Factor-1 (APE1/Ref-1) protein, referred to as Ref-1. APX3330 has completed a Phase 2 clinical study in 103 patients and FDA agreement under SPA was reached for a Phase 3 program. However, due to the capital requirements and developmental timelines associated with APX3330, we are currently seeking a strategic partner to advance the clinical development of this diabetic retinopathy program and redirecting existing resources toward the acquired gene therapy programs.

Recent Developments

Global RDH12 Alliance Agreement

On July 22, 2025, the Company, together with its wholly owned subsidiary, OpusTX, LLC (collectively, "Opus"), entered into a funding and license agreement (the "RDH12 Agreement") with Eyes on the Future ("EOTF"), and RDH12 Fund for Sight (the "Fund," and together with EOTF, the "Funding Parties"), relating to Opus' program to develop gene therapies that treat patients with inherited retinal degeneration associated with mutations in the RDH12 gene (the "RDH12 Program"). The RDH12 Agreement provides for funding by the Funding Parties of up to $1.6 million to support the development of the RDH12 Program. For more information on the terms of the RDH12 Agreement, see Note 14 — Subsequent Events in Part I, Item 1 – Financial Statements and Supplementary Data of this Report..

RDF Agreement

On June 13, 2025, we entered into a funding agreement (the "RDF Agreement") with the Foundation Fighting Blindness Retinal Degeneration Fund ("RDF"), whose sole member is Foundation Fighting Blindness ("FFB"), a significant stockholder of the Company, relating to our program to develop gene therapies to treat patients impacted by retinitis pigmentosa caused by pathogenic variants in the Mer proto-oncogene tyrosine kinase (MERTK) gene (the "MERTK Program"). The RDF Agreement provides for nondilutive funding by RDF of up to $2.0 million (the "Funding Payments") to support the development of the MERTK Program, $1.0 million of which was disbursed to us in June 2025 and up to $1.0 million of which may be disbursed to us upon achievement of a specified development milestone subject to RDF's receipt of eligible funds. For more information on the terms and related obligations under the RDF Agreement, see Note 5 — Related Party Transactions in Part I, Item 1 – Financial Statements and Supplementary Data of this Report.

Letter Agreement and Strategic Partnership—FFB

On May 27, 2025 a binding letter of agreement ("2025 Letter Agreement") between the Company and FFB was executed that superseded and canceled the previous binding letter agreement between the parties, executed on August 22, 2022.

Under the 2025 Letter Agreement, we will collaborate with FFB and the Jaeb Center for Health Research on portions of a study involving individuals with retinal dystrophies associated with mutations in the RDH12 or BEST1 genes. For more information on the terms of the 2025 Letter Agreement and related payments thereunder, see Note 5 — Related Party Transactions in Part I, Item 1 – Financial Statements and Supplementary Data" of this Report.

Regenerative Medicine Advanced Therapy (RMAT) designation to OPGx-LCA5

On May 6, 2025, we announced that the FDA has granted Regenerative Medicine Advanced Therapy (RMAT) designation to OPGx-LCA5, our investigational gene therapy for the treatment of Leber Congenital Amaurosis (LCA) due to genetic variations in the LCA5 gene. The RMAT designation for OPGx-LCA5 is based on early clinical evidence from our ongoing Phase 1/2 open-label, dose-escalation trial, which is evaluating the safety and potential efficacy of OPGx-LCA5 in patients with severe vision loss due to confirmed mutations in the LCA5 gene. The RMAT designation program offers the potential for expedited development and review of regenerative medicine therapies that demonstrate the potential to address serious or life-threatening diseases based on preliminary clinical evidence. The designation provides sponsors with early interactions with the FDA, guidance on efficient development and manufacturing, and the opportunity to discuss surrogate endpoints to support accelerated approval.

Conversion of Series A Preferred Stock to Common Stock

During the 2025 Annual Meeting, our stockholders voted to approve the conversion of each share of Series A Preferred Stock into 1,000 shares of common stock. Subsequently, on May 5, 2025, all shares of Series A Preferred Stock were converted into 14,145,374 shares of common stock.

March 2025 Offering and Private Placement

On March 21, 2025, we entered into an underwriting agreement with Craig-Hallum Capital Group, LLC, as the sole underwriter (the "March 2025 Offering"). Under the March 2025 Offering and the March 2025 Private Placement (as defined below), we agreed to issue and sell common stock and warrants to purchase up to 13,396,207 shares of common stock, 8,832,895 pre-funded warrants to purchase common stock and 22,239,102 warrants to purchase common stock. The aggregate proceeds received from the March 2025 Offering and March 2025 Private Placement was 21.5 million. See *Historical Capital Resources* section below for further detail.

Strategic Outlook

We intend to advance our current active pipeline and may explore opportunities to out-license from our portfolio or in-license other drug candidates. To date, our primary activities have been conducting research and development activities, performing business and financial planning, recruiting personnel and raising capital. We have one product, RYZUMVI, approved for sale that is generating royalties based on sales by Viatris, and we do not expect to consistently generate significant revenues, other than license and collaborations revenue, unless and until the FDA or other regulatory authorities approve, and we successfully commercialize, LCA5, BEST1, other internally-developed assets or PS for other indications. Until such time, if ever, as we can consistently generate substantial product revenue, we expect to finance our cash needs through a combination of equity, debt and alternative financings as well as through collaborations, strategic alliances and licensing arrangements.

Through June 30, 2025, we have funded our operations primarily through equity financings, the issuance of convertible notes in private placements, and license fee and milestone payments in connection with the Viatris License Agreement.

Our net loss was $7.4 million and $15.6 million for the three and six months ended June 30, 2025, respectively, as compared to a net loss of $7.8 million and $14.9 million for the three and six months ended June 30, 2024, respectively. As of June 30, 2025, we had an accumulated deficit of $154.6 million. We anticipate that our expenses will continue to increase as we:

- continue clinical trials for LCA5, BEST1, PS and for any other product candidate in our future pipeline;
- continue nonclinical studies for our pipeline of gene therapies;
- develop additional product candidates that we identify, in-license or acquire;
- seek regulatory approvals for any product candidates that successfully complete clinical trials;
- contract to manufacture our product candidates;
- maintain, expand and protect our intellectual property portfolio;
- hire additional staff, including clinical, scientific, operational and financial personnel, to execute our business plan;
- add operational, financial and management information systems and personnel to support our product development and potential future commercialization efforts;
- continue to operate as a public company; and
- establish on our own or with partners, a sales, marketing and distribution infrastructure to commercialize any products for which we may obtain regulatory approval.

Our net loss will likely continue to fluctuate significantly from quarter to quarter and year to year, depending on the timing of our nonclinical studies, clinical trials, expenditures on other research and development activities (and reimbursement thereof), and from potential milestone payments received from and revenue earned under the Viatris License Agreement or any other license and collaboration agreements that we enter into, and potential payments that may become payable from time to time under the Apexian Sublicense Agreement.

Financial Operations Overview

License and Collaborations Revenue

License and collaborations revenue to date was derived from a one-time non-refundable payment related to a license transfer, an additional milestone payment and reimbursement of expenses earned under the Viatris License Agreement, and to a much lesser degree, from license agreements with BioSense Global LLC ("BioSense") and Processa Pharmaceuticals, Inc. ("Processa"). We anticipate that we will recognize revenue as we earn reimbursement for research and development services in connection with the Viatris License Agreement and we may earn additional revenues from potential milestone and royalty payments from the agreements with Viatris or from other license agreements entered into the future; however, the attainment of milestones or level of sales required to earn significant royalty payments is highly uncertain for the reasons explained below. Until further notice, we will report earned RYZUMVI royalties as a component of license and collaboration revenue listed in the condensed consolidated statements of comprehensive loss.

To date, outside of the license and collaborations revenue referenced above, we do not expect to generate significant revenue unless or until RYZUMVI sales become material, or regulatory approval is obtained, and commercialization begins for LCA5, BEST1, other internally-developed assets or PS for additional indications. If we fail to complete the development of LCA5, BEST1, PS, or any other product candidate we may pursue in the future in a timely manner or fail to obtain regulatory approval, our ability to generate significant revenue will be compromised.

Operating Expenses

The Company's operating expenses are classified into two categories: general and administrative and research and development.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel-related costs, including salaries, benefits and stock-based compensation costs, for personnel in functions not directly associated with research and development activities. Other significant costs include insurance coverage for directors and officers and other property and liability exposures, legal fees relating to intellectual property and corporate matters, business development costs, professional fees for accounting and tax services, other services provided by business consultants and legal settlements.

Research and Development Expenses

To date, our research and development expenses have related primarily to the clinical stage development of APX3330 and PS. Research and development expenses consist of costs incurred in performing research and development activities, including compensation, benefits and stock-based compensation costs for research and development employees and costs for consultants, costs associated with nonclinical studies and clinical trials, regulatory activities, manufacturing activities to support clinical activities, license fees, nonlegal patent costs, fees paid to external service providers that conduct certain research and development, and an allocation of overhead expenses. We do not expect to incur meaningful research and development expenses in the future for APX3330, and we announced plans to seek a partner for the program to advance development.

Pursuant to the Viatris License Agreement, our budgeted research and development expenses related to the development of PS to date have been fully reimbursed by Viatris. However, all research and development costs, including those related to PS, are expensed as incurred, and costs incurred by third parties are expensed as the contracted work is performed. We accrue for costs incurred as the services are being provided by monitoring the status of the study or project, and as the invoices are received from our external service providers. We adjust our accrual as actual costs become known. Research and development activities are central to our business model.

We expect that LCA5, BEST1, PS and other internally-developed assets will have higher development costs during the later stages of clinical development, as compared to costs incurred during their earlier stages of development, primarily due to the increased size and duration of the later-stage clinical trials and associated nonclinical studies. We expect our research and development expenses to increase over the next several years. However, it is difficult for us to determine with certainty the duration, costs and timing to complete our current or future nonclinical programs and clinical trials of LCA5, BEST1, PS and other internally-developed assets.

Fair value change in warrant and other derivative liabilities

The fair value change in warrant and other derivative liabilities consists of the fair value changes associated March 2025 Warrants and March 2025 Private Placement Warrants, described further below, and to a much lesser extent, the Lincoln Parch Purchase Agreement also described further below.

Financing costs

Financing costs consist of issuance costs attributed to our March 2025 Warrants and March 2025 Private Placement Warrants described below. There were no issuance costs attributed to the equity line financing with Lincoln Park during the periods presented.

Other Income, net

Other income, net includes interest earned from cash and cash equivalent investments, realized and unrealized gains (losses) from equity investments, reimbursements in connection with grants and other sources when they occur. In addition, this line item includes payments made by the Company in connection with the Contingent Value Rights Agreement (the "CVR Agreement") discussed further below with former shareholders Rexahn when applicable.

Provision for Income Taxes

Provision for income taxes consists of federal and state income taxes in the United States, as well as deferred income taxes and changes in related valuation allowance reflecting the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Currently, a full valuation allowance has been provided on the net deferred tax assets as of June 30, 2025 and December 31, 2024 given the uncertainty of future taxable income and other related factors impacting the realizability or our remaining net deferred tax assets.

Results of Operations

Comparison of Three Months Ended June 30, 2025 and 2024

The following table summarizes Opus's operating results for the periods indicated (in thousands):

	For the Three Months Ended June 30,		
	2025	**2024**	**Change**
License and collaborations revenue	$ 2,882	$ 1,112	$ 1,770
Operating expenses:			
General and administrative	5,766	3,354	2,412
Research and development	6,022	6,086	(64)
Total operating expenses	11,788	9,440	2,348
Loss from operations	(8,906)	(8,328)	(578)
Fair value change in warrant and other derivative liabilities	917	—	917
Financing costs	35	—	35
Other income, net	534	563	(29)
Loss before income taxes	(7,420)	(7,765)	345
Provision for income taxes	—	—	—
Net loss	$ (7,420)	$ (7,765)	$ 345

License and Collaborations Revenue

License and collaborations revenue was $2.9 million and $1.1 million for the three months ended June 30, 2025 and 2024, respectively. Revenue during both quarterly periods was derived from the Viatris License Agreement, largely for the reimbursement of research and development services. To a much lesser extent, revenue includes an earned royalty payment from the sales of RYZUMVI, indicated for the treatment of pharmacologically-induced mydriasis produced by adrenergic agonists (e.g., phenylephrine) or parasympatholytic (e.g., tropicamide) agents by our commercial partner. The $1.8 million increase in license and collaborations revenue during the current three month period ended June 30, 2025 compared to the corresponding prior year period was due to an increase in PS research and development services.

General and Administrative

General and administrative expenses for the three months ended June 30, 2025 were $5.8 million compared to $3.4 million for the three months ended June 30, 2024. The increase of $2.4 million was primarily attributable to public company related costs of $1.1 million, general legal costs of $0.4 million, patent costs of $0.3 million, payroll related costs of $0.4 million, business development costs of $0.1 million, and other operating expenses of $0.1 million on a net basis when compared to the corresponding prior year period. General and administrative expenses included $0.6 million and $0.5 million in stock-based compensation expense during the three months ended June 30, 2025 and 2024, respectively.

Research and Development

The following table illustrates the components of our research and development expenses for the periods presented (in thousands):

	For the Three Months Ended June 30,		
	2025	2024	Change
External costs:			
Phentolamine Ophthalmic Solution 0.75% ("PS")	$ 2,458	$ 1,052	$ 1,406
IRD programs	2,188	—	2,188
APX 3330	(246)	4,024	(4,270)
Unallocated	102	81	21
Total external cost	4,502	5,157	(655)
Internal costs:			
Employee related expenses	1,449	846	603
Facilities, supplies and other	71	83	(12)
Total internal costs	1,520	929	591
Total research and development expenses	$ 6,022	$ 6,086	$ (64)

Research and development expenses for the three months ended June 30, 2025 were $6.0 million compared to $6.1 million for the three months ended June 30, 2024. The $0.1 million decrease was primarily attributable to both lower manufacturing costs of $2.3 million and lower consulting costs and other operating costs of $0.1 million on a net basis, offset largely by higher clinical costs of $0.9 million, toxicology costs of $0.8 million and payroll related costs of $0.6 million. Pursuant to the Viatris License Agreement, our budgeted research and development expenses related to the development of the PS Products have been fully reimbursed by Viatris to date. Research and development expenses included $0.3 million in stock-based compensation expense during each of the three months ended June 30, 2025 and 2024.

Fair value change in warrant and other derivative liabilities

The fair value change in warrant and other derivative liabilities was attributed to the March 2025 Warrants and March 2025 Private Placement Warrants, as described further below, and was $0.9 million for the three months ended June 30, 2025. The fair value changes are attributed to the fluctuations in our common stock fair value and underlying changes in volatility, expected term and interest rates.

Financing costs

Financing costs for the three months ended June 30, 2025 were a net credit $(35,000) attributed largely to renegotiated legal costs in connection with the March 2025 Warrants and March 2025 Private Placement Warrants. We did not have any financing costs during the three months ended June 30, 2024.

Other Income, net

During the three months ended June 30, 2025, Opus had other income, net of $0.5 million related primarily to interest income in connection with our cash and cash equivalents on-hand and to a lesser extent grant revenue of $$0.2 million.

During the three months ended June 30, 2024, Opus had other income, net of $0.6 million related primarily to interest income in connection with our cash and cash equivalents on-hand.

Comparison of Six Months Ended June 30, 2025 and 2024

The following table summarizes Opus's operating results for the periods indicated (in thousands):

	For the Six Months Ended June 30,		
	2025	**2024**	**Change**
License and collaborations revenue	$ 7,252	$ 2,823	$ 4,429
Operating expenses:			
General and administrative	12,112	8,024	4,088
Research and development	13,975	10,835	3,140
Total operating expenses	26,087	18,859	7,228
Loss from operations	(18,835)	(16,036)	(2,799)
Fair value change in warrant and other derivative liabilities	3,722	—	3,722
Financing costs	(1,337)	—	(1,337)
Other income, net	836	1,165	(329)
Loss before income taxes	(15,614)	(14,871)	(743)
Provision for income taxes	—	—	—
Net loss	$ (15,614)	$ (14,871)	$ (743)

License and Collaborations Revenue

License and collaborations revenue was $7.3 million and $2.8 million for the six months ended June 30, 2025 and 2024, respectively. Revenue during the six month periods was derived primarily from the reimbursement of research and development services under the Viatris License Agreement. The $4.4 million increase in license and collaborations revenue during the current six month period ended June 30, 2025 when compared to the corresponding prior year period was due to an increase in PS research and development services.

General and Administrative

General and administrative expenses for the six months ended June 30, 2025 were $12.1 million compared to $8.0 million for the six months ended June 30, 2024. The increase of $4.1 million was primarily attributable to public company related costs of $1.7 million, legal support costs of $1.2 million, patent fees of $0.6 million, professional service costs of $0.3 million, payroll related costs of $0.2 million and business development activity and other operating costs on a net basis of $0.1 million when compared to the corresponding prior year period. General and administrative expenses totaled $1.2 million and $1.3 million in stock-based compensation expense during the six months ended June 30, 2025 and 2024, respectively.

Research and Development

The following table illustrates the components of our research and development expenses for the periods presented (in thousands):

	For the Six Months Ended June 30,		
	2025	2024	Change
External costs:			
Phentolamine Ophthalmic Solution 0.75% ("PS")	$ 6,493	$ 2,117	$ 4,376
IRD programs	4,111	—	4,111
APX3330	147	6,687	(6,540)
Unallocated	238	148	90
Total external cost	10,989	8,952	2,037
Internal costs:			
Employee related expenses	2,858	1,783	1,075
Facilities, supplies and other	128	100	28
Total internal costs	2,986	1,883	1,103
Total research and development expenses	$ 13,975	$ 10,835	$ 3,140

Research and development expenses for the six months ended June 30, 2025 were $14.0 million compared to $10.8 million for the six months ended June 30, 2024. The $3.1 million increase, as rounded, was primarily attributable to increased clinical costs of $4.4 million related to the PS Vega-3 and PS Lynx-2 trials; toxicology costs of $2.7 million, clinical costs of $1.0 million, and consulting costs of $0.4 million related to the IRD programs; and payroll related costs of $1.1 million, partially offset by decreased manufacturing costs of $2.7 million, toxicology costs of $1.7 million, and other operating costs of $2.1 million on a net basis related to APX3330 when compared to the corresponding prior year period. Pursuant to the Viatris License Agreement, our budgeted research and development expenses related to the development of PS are fully reimbursed by Viatris. Research and development expenses also included $0.6 million and $0.5 million in stock-based compensation expense during the six months ended June 30, 2025 and 2024, respectively.

Fair value change in warrant and other derivative liabilities

The fair value change in warrant and other derivative liabilities was attributed largely to the March 2025 Warrants and March 2025 Private Placement Warrants, as described further below. The fair value change in the March 2025 Warrants and March 2025 Private Placement Warrants was $3.7 million for the six months ended June 30, 2025. The fair value changes are attributed to the fluctuations in our common stock fair value and underlying changes in volatility, expected term and interest rates.

Financing costs

Financing costs for the six months ended June 30, 2025 of $1.3 million was comprised of issuance costs attributed to the March 2025 Warrants and March 2025 Private Placement Warrants. We did not have any financing costs during the six months ended June 30, 2024.

Other Income, net

During the six months ended June 30, 2025, Opus had other income, net of $0.8 million related primarily to interest income in connection with our cash and cash equivalents on-hand and to a lesser extent grant revenue of $0.2 million.

During the six months ended June 30, 2024, Opus had other income, net of $1.2 million related primarily to interest income in connection with our cash and cash equivalents on-hand.

Liquidity and Capital Resources

Capital Resources

As of June 30, 2025, our principal sources of liquidity consisted of cash and cash equivalents of $32.4 million. We believe that our cash on hand as of June 30, 2025 will be sufficient to fund our operations for at least twelve months beyond the date of this filing. As of June 30, 2025, our cash and cash equivalents were invested primarily in cash deposits and cash equivalent investments at four large financial institutions.

Historical Capital Resources

Our primary source of cash to fund our operations has been various equity offerings in the amount of $89.7 million and the issuance of convertible notes in the amount of $8.5 million, inclusive of the promissory notes exchanged for Opus convertible notes. In addition, we received a one-time non-refundable cash payment of $35.0 million during the fourth quarter of 2023, a $10.0 million milestone payment during the fourth quarter of 2023, and have received reimbursement for costs related to development since the fourth quarter of 2022, all in connection with the Viatris License Agreement. Lastly, we received funding in the amount of $1.0 million under the RDF Agreement.

March 2025 Financings

On March 21, 2025, we entered into an underwriting agreement (the "Underwriting Agreement") with Craig-Hallum Capital Group, LLC, as the sole underwriter (the "Underwriter"). Pursuant to the Underwriting Agreement, we agreed to issue and sell, in an underwritten public offering (the "March 2025 Offering"), 12,219,736 shares of common stock and warrants to purchase up to 21,052,631 shares of common stock (the "March 2025 Warrants"). Each share of common stock was sold together with one March 2025 Warrant to purchase one share of common stock, at a price to the public of $0.95 per share and related March 2025 Warrant. We also agreed to issue 8,832,895 pre-funded warrants ("Pre-Funded Warrants") at a price to the public of $0.9499 per Pre-funded Warrant.

Also on March 21, 2025, we entered into a subscription agreement (the "Subscription Agreement") with each of Dr. George Magrath, the Company's Chief Executive Officer, and Cam Gallagher, the chairman of the Company's board of directors (the "Board"). Pursuant to the Subscription Agreement, the Company agreed to issue and sell, in a private offering (the "March 2025 Private Placement"), a total of 392,157 shares of common stock to Mr. Magrath and 784,314 shares of common stock to Mr. Gallagher, as well as 392,157 warrants to purchase shares of common stock to Mr. Magrath and 784,314 warrants to purchase shares of common stock to Mr. Gallagher (the "March 2025 Private Placement Warrants"). Each March 2025 Private Placement Warrant has an initial exercise price of $1.15, expires 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 combined gross proceeds from the March 2025 Offering and the March 2025 Private Placement, which closed on March 24, 2025, were approximately $21.5 million, before deducting underwriting discounts and commissions and offering expenses payable by us.

The March 2025 Offering (including the shares of common stock issuable from time to time upon exercise of the March 2025 Warrants and the Pre-Funded Warrants) was made pursuant to our Registration Statement on Form S-3 (File No. 333-276462) filed with the Securities and Exchange Commission on January 10, 2024, including the prospectus dated January 23, 2024 contained therein, as the same has been supplemented.

March 2025 Warrants

The March 2025 Warrants have an initial exercise price equal to $0.95 per share of common stock and are exercisable for five years from the date of issuance. The exercise prices and numbers of shares of common stock issuable upon exercise are subject to appropriate adjustment in the event of stock dividends, stock splits, reorganizations or similar events affecting the common stock and also upon any distributions of assets, including cash, stock or other property to our stockholders. A holder may not exercise the march 2025 Warrant if, after giving effect to such exercise, the holder (together with its affiliates) would beneficially own (as determined in accordance with the terms of the March 2025 Warrants) more than 4.99% (or, at the election of the holder, 9.99%) of the outstanding common stock immediately after giving effect to the exercise.

The March 2025 Warrants are callable by us in certain circumstances. Subject to certain exceptions, in the event that the March 2025 Warrants are outstanding, if, after the closing date (March 24, 2025), (i) we have announced OPGx-BEST1 DUO-1001 Cohort 1 data, (ii) the volume weighted average price of the common stock for 30 consecutive trading days (the "Measurement Period", which 30 consecutive trading day period shall not have commenced until after the initial exercise date) exceeds $1.425 (subject to adjustment), (iii) the trading average daily volume for such Measurement Period exceeds $150,000 per trading day and (iv) the March 2025 Warrant holder is not in possession of any information that constitutes or might constitute material non-public information which was provided by the Company, its subsidiaries or any of its officers, directors, employees, agents or affiliates, then the Company may, within one trading day of the end of such Measurement Period, upon notice, call for cancellation of all or any portion of the March 2025 Warrants for which a notice of exercise has not yet been delivered for consideration equal to $0.001 per March 2025 Warrant share.

In the event of a fundamental transaction, as defined in the Form of Warrant, the holders of the March 2025 Warrants will be entitled to receive upon exercise the kind and amount of securities, cash or other property that the holders would have received had they exercised immediately prior to such fundamental transaction. Additionally, as more fully described in the Form of Warrant, in the event of certain fundamental transactions, the holders of the March 2025 Warrants will be entitled to receive consideration in an amount equal to the Black Scholes Value of the remaining unexercised portion of the March 2025 Warrants on the date of consummation of such fundamental transaction.

March 2025 Private Placement Warrants

The March 2025 Private Placement Warrants have an initial exercise price equal to $1.15 per share of common stock and are exercisable for five years from the date of issuance. The March 2025 Private Placement Warrants are callable by us in certain circumstances. Subject to certain exceptions, in the event that the March 2025 Private Placement Warrants are outstanding, if, after the closing date (March 24, 2025), (i) the Company announces OPGx-BEST1 DUO-1001 Cohort 1 data, (ii) the volume weighted average price of the common stock for 30 consecutive trading days (the "Measurement Period", which 30 consecutive trading day period shall not have commenced until after the initial exercise date) exceeds $1.725 (subject to adjustment), (iii) the trading average daily volume for such Measurement Period exceeds $150,000 per trading day and (iv) the March 2025 Private Placement Warrant holder is not in possession of any information that constitutes or might constitute material non-public information which was provided by the Company, its subsidiaries or any of its officers, directors, employees, agents or affiliates, then the Company may, within one trading day of the end of such Measurement Period, upon notice, call for cancellation of all or any portion of the March 2025 Private Placement Warrants for which a notice of exercise has not yet been delivered for consideration equal to $0.001 per March 2025 Private Placement Warrant share. All other terms under the March 2025 Private Placement Warrants are identical to the terms of the March 2025 Warrants discussed above.

Pre-Funded Warrants

The Pre-Funded Warrants have an exercise price of $0.0001 per share of common stock and are immediately exercisable and are exercisable at any time until exercised in full. The exercise prices and numbers of shares of common stock issuable upon exercise are subject to appropriate adjustment in the event of stock dividends, stock splits, reorganizations or similar events affecting the common stock. A holder may not exercise the Pre-Funded Warrant if, after giving effect to such exercise, the holder (together with its affiliates) would beneficially own (as determined in accordance with the terms of the Pre-Funded Warrants) more than 4.99% (or, at the election of the holder, 9.99%) of the outstanding common stock immediately after giving effect to the exercise. In the event of a fundamental transaction, as defined in the Form of Pre-Funded Warrant, the holders of the Pre-Funded Warrants will be entitled to receive upon exercise of the Pre-Funded Warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the Pre-Funded Warrants immediately prior to such fundamental transaction.

Lincoln Park Purchase Agreement

On August 10, 2023, we entered into a common stock purchase agreement with Lincoln Park Capital Fund, LLC ("Lincoln Park") for an equity line financing (the "Purchase Agreement"). The Purchase Agreement provided that, subject to the terms and conditions set forth therein, we had the sole right, but not the obligation, to direct Lincoln Park to purchase up to $50 million of shares of the Company's common stock from time to time over the 30-month term of the Purchase Agreement. A total of 1,946,792 shares of common stock were sold under the Purchase Agreement for gross proceeds through the termination of the Purchase Agreement in the amount of $5.2 million.

On April 2, 2025, the Company delivered written notice to Lincoln Park of its election to terminate the Purchase Agreement, effective as of April 3, 2025.

At-The-Market Program

On January 10, 2024, we filed a Form S-3 shelf registration under the Securities Act which was declared effective by the SEC on January 23, 2024 under which the Company may offer and sell, from time to time in our sole discretion, securities having an aggregate offering price up to $175 million. On March 11, 2021, we entered into a sales agreement with JonesTrading Institutional Services LLC ("JonesTrading") under which we may offer and sell, from time to time at our sole discretion, to or through JonesTrading, acting as agent and/or principal, shares of our common stock having an aggregate offering price of up to $40 million (the "ATM"). A total of 8,006,791 shares of common stock were sold under the ATM since its inception for gross proceeds through the filing of this Report in the amount of $26.8 million.

On January 13, 2025, the Company filed a new prospectus supplement with the U.S. Securities and Exchange Commission with respect to the offer and sale of shares of its common stock, with an aggregate offering price of up to $40,000,000, establishing an at-the-market equity issuance program. On January 13, 2025, the Company also entered into a sales agreement (the "Sales Agreement") by and between the Company and Leerink Partners LLC ("Leerink") through or to which the Company will sell the Shares via an ATM program. Upon entry into the Sales Agreement, the Company terminated its prior ATM program pursuant to the Capital on Demand™ Sales Agreement dated March 11, 2021, by and between the Company and JonesTrading.

Registered Direct Offering

On June 4, 2021, we entered into a placement agency agreement with A.G.P./Alliance Global Partners ("AGP"). Pursuant to the terms of the placement agency agreement, AGP on June 8, 2021, sold an aggregate of 3,076,923 shares of our common stock and warrants to purchase 1,538,461 shares of our common stock (the "RDO Warrants") at an offering price of $4.875 per share and 0.50 RDO Warrants, for gross proceeds of $15.0 million, before deducting AGP's fees and related offering expenses in the amount of $1.1 million. The purchase agreement contains customary representations, warranties and agreements by the Company, customary conditions to closing, indemnification obligations of the Company, other obligations of the parties and termination provisions.

The RDO Warrants have an exercise price of $6.09 per share, are exercisable upon the initial issuance date of June 8, 2021, and will expire five years following the initial exercise date. Subject to limited exceptions, a holder of a RDO Warrant will not have the right to exercise any portion of its RDO Warrants if the holder, together with its affiliates, would beneficially own in excess of 4.99% (or, at the election of a holder prior to the date of issuance, 9.99%) of the number of shares of common stock outstanding immediately after giving effect to such exercise; provided, however, that upon prior notice to us, the holder may increase or decrease the beneficial ownership limitation, provided further that in no event shall the beneficial ownership limitation exceed 9.99%. As of June 30, 2024, 1,538,461 RDO Warrants were still outstanding. The offering of the securities was made pursuant to our effective shelf registration statement on Form S-3.

Pre-Rexahn Merger Financing

Securities Purchase Agreement

On June 17, 2020, the Company, Rexahn and certain investors entered into a Securities Purchase Agreement, which was amended and restated in its entirety on June 29, 2020 (as amended and restated, the "Securities Purchase Agreement"). Pursuant to the Securities Purchase Agreement, the investors invested a total of $21.15 million in cash, including $300,000 invested by directors of the Company, and one director of Rexahn, upon closing of the Rexahn Merger.

Waiver Agreements

Effective February 3, 2021, each investor that invested in the Pre-Merger Financing (each, a "Holder") entered into a Waiver Agreement with the Company (collectively, the "Waiver Agreements"). Pursuant to the Waiver Agreements, the Holders and the Company agreed to waive certain rights, finalize the exercise price and number of Series A Warrants and Series B Warrants, eliminate certain financing restrictions, extend the term of certain leak-out agreements, and, in the case of certain Holders, grant certain registration rights for the shares underlying the warrants.

The Waiver Agreements provide for the permanent waiver of the full ratchet anti-dilution provisions, contained in the Series A Warrants (as certain of the anti-dilution provisions had previously caused liability accounting treatment for the Series A Warrants). Upon the effective date of the Waiver Agreement, the Series A Warrants were reclassified to equity.

Pursuant to the Waiver Agreements, the number of shares underlying all of the Series B Warrants was fixed at 1,708,335 in the aggregate with respect to all Holders.

Series A Warrants

The Series A Warrants were issued on November 19, 2020 at an initial exercise price of $4.4795 per share, were immediately exercisable upon issuance and have a term of five years from the date of issuance. The Series A Warrants are exercisable for 5,665,838 shares of common stock in the aggregate (without giving effect to any limitation on exercise contained therein). As of June 30, 2025, 5,665,838 Series A Warrants were still outstanding.

At issuance, the Series A Warrants contained certain provisions that could have resulted in a downward adjustment of the initial exercise price and an upward adjustment in the number of shares underlying the warrants if the Company were to have issued or sold, or made an agreement to issue or sell, any shares of common stock for a price lower than the exercise price then in effect. Pursuant to the terms of the Waiver Agreements, these provisions are no longer in effect.

Company Convertible Notes

From May 2018 through March 2020, we issued the Company Convertible Notes for aggregate gross proceeds of $8.5 million, inclusive of the promissory notes exchanged for Company Convertible Notes. The final closing of the Company Convertible Notes occurred on March 10, 2020. The Company Convertible Notes had an interest rate of 8% per annum. On November 4, 2020, all of the Company's outstanding notes were converted into 977,128 shares of the Company's common stock in connection with the completion of the Rexahn Merger.

Cash Flows

The following table summarizes Opus's cash flows for the periods indicated (in thousands):

	For the Six Months Ended June 30,	
	2025	**2024**
Net cash used in operating activities	$ (19,263)	$ (13,008)
Net cash provided by (used in) investing activities	—	—
Net cash provided by financing activities	21,371	3,916
Net increase (decrease) in cash and cash equivalents	$ 2,108	$ (9,092)

Cash Flow from Operating Activities

For the six months ended June 30, 2025, cash used in operating activities of $19.3 million was attributable to a net loss of $15.6 million, adjusted by a reclassification to financing activities related to the March 2025 financings and by non-cash net operating income of approximately $0.6 million in the aggregate, and attributed to a net change cash use of $3.1 million in Opus's net operating assets and liabilities. The non-cash expenses consisted principally of a fair value change in warrant and other derivative liabilities benefit of $3.7 million, partially offset by stock-based compensation of $1.8 million and an unrealized loss on short-term investments of $2,000 and depreciation of $27,000. The reclassification to financing activities for issuance costs attributed to our liability classified warrants was $1.3 million. The change in operating assets and liabilities was primarily attributable to a net decrease in our aggregate accounts payable and accrued expenses and by an increase in our prepaid expenses and other assets, offset in part by a decrease in our accounts receivable and contract assets. All of the changes were attributed to fluctuations in Opus's operating expenses and collections under the normal course of business.

For the six months ended June 30, 2024, cash used in operating activities of $13.0 million was attributable to a net loss of $14.9 million, partially offset by $1.8 million in non-cash operating expenses and a net change cash source of $0.1 million in Opus's net operating assets and liabilities. The non-cash expenses consisted principally of stock-based compensation of $1.8 million and unrealized loss on short-term investments of $10,000. The change in operating assets and liabilities was primarily attributable to a slight increase in Opus's net current liabilities, all associated with Opus's operations.

Cash Flow from Investing Activities

There were no sources or uses from investing activities during the periods presented.

Cash Flow from Financing Activities

Net cash provided by financing activities during the six months ended June 30, 2025 was $21.4 million that consisted principally of gross proceeds received from the March 2025 Offering and March 2025 Private Placement of $21.5 million in the aggregate and from gross proceeds received from the ATM of $0.4 million. Both financings were offset by issuance costs of $1.5 million in the aggregate. Lastly, we received funding of $1.0 million in connection with the RDF Agreement.

Net cash provided by financing activities during the six months ended June 30, 2024 was $3.9 million that consisted principally of proceeds received from the 2021 ATM and Purchase Agreement, net of issuance costs, in the amount of $4.0 million, slightly offset by share repurchases for the payment of employee taxes.

Liquidity and Capital Resource Requirements

As of June 30, 2025 we had cash and cash equivalents of $32.4 million. License and collaborations revenue inception to date was derived from a one-time non-refundable payment of $35 million, a milestone payment of $10 million, reimbursement and expected reimbursement of expenses and royalties earned under the Viatris License Agreement and, to a much lesser degree, from license agreements with BioSense and Processa in connection with the Rexahn RX-3117 drug compound, and other reimbursement from grants. We anticipate that we will recognize revenue as we earn reimbursement for research and development services in connection with the Viatris License Agreement and we may earn additional revenues from future potential milestone and royalty payments from the agreement with Viatris, or from other license agreements entered into in the future; however, the attainment of milestones or level of sales required to earn royalty payments is highly uncertain for the reasons explained below.

To date, outside of the license and collaborations revenue referenced above, we do not expect to generate significant revenue unless or until RYZUMVI sales become material, or regulatory approval is obtained and commercialization begins for LCA5, BEST1, other internally-developed assets or PS for additional indications. If we fail to complete the development of LCA5, BEST1, other internally-developed assets, PS or any other product candidate we may pursue in the future in a timely manner or fail to obtain regulatory approval for any of such product candidates, our ability to generate significant revenue would be compromised.

Through the ATM, we may offer and sell, from time to time at our sole discretion, to or through Leerink, acting as agent and/or principal, shares of our common stock having an aggregate offering price of up to $40 million. A total of 8,006,791 shares of common stock were sold under the ATM programs since its inception for gross proceeds through June 30, 2025 in the amount of $26.8 million.

In addition, on August 10, 2023, we entered into the Purchase Agreement with Lincoln Park, which provided that we had the sole right, but not the obligation, to direct Lincoln Park to purchase up to $50 million of shares of our common stock, from time to time over the 30-month term of the Purchase Agreement. The Purchase Agreement was executed to compliment the ATM. Concurrently with entering into the Purchase Agreement, we also entered into a Registration Rights Agreement with Lincoln Park, pursuant to which we agreed to register the resale of the shares of our common stock that have been and may be issued to Lincoln Park under the Purchase Agreement pursuant to a registration statement. We filed a prospectus supplement to our Registration Statement (File No. 333-252715) on August 11, 2023 with the SEC. Per the terms of the Purchase Agreement, we were unable to sell shares of our common stock to Lincoln Park if the sale price fell below $0.25 per share. On April 2, 2025, the Company delivered written notice to Lincoln Park of its election to terminate the Purchase Agreement, effective as of April 3, 2025. As of the termination date, $5.2 million in net proceeds was received from the Purchase Agreement.

To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our stockholders will be diluted, and the terms of these securities may include liquidation, warrants or other preferences that adversely affect your rights as a common stockholder. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional funds through future collaborations, strategic alliances or licensing arrangements with pharmaceutical partners, we may have to relinquish valuable rights to our technologies, future revenue streams or grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings or through collaborations, strategic alliances or licensing arrangements when needed, we may be required to delay, limit, reduce or terminate our product development, future commercialization efforts, or grant rights to develop and market our product candidates that we would otherwise prefer to develop and market ourselves.

Future Capital Requirements

Pursuant to the Viatris License Agreement, our budgeted research and development expenses related to the development of PS are fully reimbursed by Viatris. The development of LCA5, BEST1 and other internally-developed assets is subject to numerous uncertainties, and we have based these estimates on assumptions that may prove to be substantially different than what we currently anticipate and could result in cash resources being used sooner than what we currently expect. Additionally, the process of advancing early-stage product candidates and testing product candidates in clinical trials is costly, and the timing of progress in these clinical trials is uncertain. Our ability to successfully transition to profitability will be dependent upon achieving a level of product sales adequate to support our cost structure. We cannot give any assurance that we will ever be profitable or generate positive cash flow from operating activities.

Contractual Obligations and Commitments

Facility Lease

We currently lease a facility under a short-term, non-cancellable agreement that expires on September 30, 2025, for a base rent in the amount of approximately $5,500 per month.

Apexian Sublicense Agreement

On January 21, 2020, we entered into the Apexian Sublicense Agreement, pursuant to which we obtained exclusive worldwide patent and other intellectual property rights that constitute a Ref-1 Inhibitor program relating to therapeutic applications to treat disorders related to ophthalmic and diabetes mellitus conditions. In connection with the Apexian Sublicense Agreement, we issued 843,751 shares of our common stock to Apexian and certain of Apexian's affiliates.

We agreed to make one-time milestone payments under the Apexian Sublicense Agreement for each of the first ophthalmic indication and the first diabetes mellitus indication. These milestone payments include (i) payments for specified developmental and regulatory milestones totaling up to $11 million in the aggregate and (ii) payments for specified sales milestones of up to $20 million in the aggregate, each of which net sales milestone payments is payable once, upon the first achievement of such milestone. Additionally, we also agreed to make royalty payments equal to a single-digit percentage of our net sales of products covered by the patents under the Apexian Sublicense Agreement. None of the milestone or royalty payments were triggered or deemed probable as of the date of this Report.

University of Pennsylvania LCA5/RDH12 License Agreement

On June 15, 2022, Opus entered into an amended and restated license agreement (the "LCA5/RDH12 Agreement") with the Trustees of the University of Pennsylvania ("Penn") pursuant to which it was granted an exclusive, royalty-bearing license to certain patents and a non-exclusive license to certain information relating to products directed towards treatment or correction of mutation of the LCA5 or RDH12 genes. In return for these rights, we are obligated to make certain development, regulatory and commercial milestone payments up to a maximum potential aggregate amount of $2.6 million and royalty payments on future net sales of such products. Until the Company is required to pay royalties under the LCA5/RDH2 Agreement, the Company must pay a *de minimis* annual license maintenance fee to Penn. We are also obligated to make payments on any sublicense income, with such percentage depending on the stage of product development, which there was no sublicense income for any of the periods presented. As of the date of this Report, we determined that none of the future obligations under the agreement were probable.

Iveric Asset Purchase Agreement – BEST1 and RHO Programs

On December 23, 2022, Opus entered into an asset purchase agreement with Iveric (the "Iveric Agreement") pursuant to which we acquired certain assets, including the BEST1 License (as defined below), relating to the BEST1 and RHO products. In return for these rights, we are obligated to make payments to Iveric upon the achievement of specified development and commercial milestones, the maximum potential aggregate amount of such payments being $111.7 million. As of the date of this Report, we determined that none of the future obligations under the agreement were probable.

Penn and University of Florida BEST1 License Agreement

On April 10, 2019, Iveric entered into an exclusive patent license agreement (as amended, the "BEST1 License") with Penn and the University of Florida Research Foundation ("UF"), which agreement was assigned to Opus under the terms of the Iveric Agreement. Under the BEST1 License, Opus received exclusive patent rights and non-exclusive knowhow and data rights with regard to products to treat diseases associated with mutations in the BEST1 gene. In return for these rights, we are obligated to make payments to Penn upon the achievement of certain clinical, regulatory and commercial milestones, the maximum potential aggregate amount of such payments being $76.4 million. We are also obligated to make royalty payments on future net sales of licensed BEST1 products. Until the Company is required to pay royalties under the BEST1 License, the Company must pay a *de minimis* annual license maintenance fee to UF and Penn. We must also make payments on any sublicense income, with such percentage depending on the stage of product development, which there was no sublicense income during any of the periods presented. In consideration for Penn and UF's consent to the assignment of the BEST1 License to us under the Iveric Agreement, the Company will also pay Penn a percentage of each milestone payment that we are required to pay to Iveric under the Iveric Agreement. As of the date of this Report, we determined that none of the future obligations under the agreement were probable.

LCA5 VR License

On March 2, 2023, Opus entered into a non-exclusive license agreement (the "LCA5 VR License") with Penn pursuant to which it was granted a non-exclusive license to certain patents and copyrights relating to testing visual function using simulated living situations in individuals with visual disorders, for Opus' use in clinical trials for the evaluation of retinal disorder treatments caused by LCA5 mutations. In return for these rights, we are obligated to make a *de minimis* payment to Penn for each use of a licensed product in a clinical trial. As of the date of this Report, the liability related to use of the licensed product was *de minimis*.

Penn and UF RHO License Agreement

On June 6, 2018, Iveric entered into an exclusive patent license agreement (the "RHO License") by and between Penn and UF pursuant to which we have exclusive patent rights and non-exclusive knowhow and data rights with regard to products to treat rhodopsin-mediated diseases as a result of the Iveric Agreement as defined above. In return for these rights, we are obligated to make development milestone payments and royalty payments on future sales of such products. As of the date of this Report, we determined that none of the future obligations under the agreement were probable.

Massachusetts Eye and Ear Infirmary License Agreement

On November 9, 2021, Opus entered into a license agreement (the "MEEI License") with the Massachusetts Eye and Ear Infirmary ("MEEI"), granting an exclusive worldwide license of MEEI patents for use in the NMNAT1 program for all products and processes including the treatment of retinal disease in humans, and a non-exclusive worldwide license to technological information. In return for these rights, we are obligated to make development milestone payments and royalty payments on future sales of such products. As of the date of this Report, we determined that none of the future obligations under the agreement were probable.

Letter Agreement and Strategic Partnership—FFB

Under the 2025 Letter Agreement, we are required to make the remaining $300,000 payment installment on or before January 31, 2027 upon receipt of semi-annual reports from the FFB outlining the progress being made in the Study, including visit completion status and publication plans. For more information on the terms of the 2025 Letter Agreement and related payments thereunder, see Note 5 — Related Party Transactions in Part I, Item 1 – Financial Statements and Supplementary Data" of this Report.

RDF Agreement

On June 13, 2025, we entered into the RDF Agreement with the RDF, whose sole member is FFB, a significant stockholder of the Company, relating to our program to develop gene therapies to treat patients impacted by retinitis pigmentosa caused by pathogenic variants in the Mer proto-oncogene tyrosine kinase (MERTK) gene.

Under the RDF Agreement, we will pay a milestone payment equal to the total amounts funded by RDF under the RDF Agreement upon the achievement of a regulatory milestone. We will also make tiered royalty payments to RDF in low-to-mid single percentages until RDF has received aggregate royalty payments equal to 300% of the amounts funded by RDF under the Agreement. In the event of a change of control of the Company or a sale or exclusive license of the MERTK Program, RDF will have the option to require us to buy out RDF's interest under the Agreement for an amount equal to 100% of the funds disbursed to us under the Agreement. For more information on the terms and related obligations under the RDF Agreement, see Note 5 — Related Party Transactions in "Part I, Item 1 – Financial Statements and Supplementary Data" of this Report.

As of the date of this Report, we determined that none of the future obligations under the agreement were probable.

Other Commitments

In the course of normal operations, we enter into cancelable purchase commitments from time to time with our suppliers for various key research, clinical and manufacturing services. The purchase commitments covered by these arrangements are subject to change based on our research and development efforts.

Other Funding Requirements

As noted above, certain of our cash requirements relate to the funding of our ongoing research and development of our gene therapy product candidates, inclusive of any potential milestone and royalty obligations under our intellectual property licenses. See "Part I, Item 1— Business— Pipeline— Sales and Marketing—Manufacturing—Apexian Sublicense Agreement— Review and Approval of Drugs and Biologics in the United States" in our Annual Report on Form 10-K for the year ended December 31, 2024 for a discussion of design, development, pre-clinical and clinical activities that we may conduct in the future, including expected cash expenditures required for some of those activities, to the extent we are able to estimate such costs.

Our other cash requirements within the next twelve months include accounts payable, accrued expenses, purchase commitments and other current liabilities. Our other cash requirements greater than twelve months from various contractual obligations and commitments may include operating leases and contractual agreements with third-party service providers for clinical research, product development, manufacturing, commercialization, supplies, payroll, equipment maintenance, and audits for periods into calendar year 2026. Refer to Note 3 – Commitments and Contingencies included in Part 1, Item 1 – "Financial Statements" of this Report for further detail of our lease obligation and license agreements with regard to the timing of expected future payments.

We expect to satisfy our short-term and long-term obligations through cash on hand, from future equity and debt financings, and from reimbursement payments, potential milestone and royalty payments under the Viatris License Agreement and any future collaborations and license agreements, until we generate an adequate level of revenue from commercial sales to cover expenses, if ever.

Critical Accounting Policies and Estimates

Our financial statements are prepared in accordance with U.S. GAAP. These accounting principles require us to make estimates and judgments that can affect the reported amounts of assets and liabilities as of the date of the financial statements as well as the reported amounts of revenue and expense during the periods presented. We believe that the estimates and judgments upon which we rely are reasonably based upon information available to us at the time that we make these estimates and judgments. To the extent that there are material differences between these estimates and actual results, our financial results will be affected. The accounting policies that reflect our more significant estimates and judgments and which we believe are the most critical to aid in fully understanding and evaluating our reported financial results are described below.

Our significant accounting policies are discussed in Note 1 — Company Description and Summary of Significant Accounting Policies, included in "Part I, Item 1 – Financial Statements and Supplementary Data" of this Report. We believe that the following accounting policies and estimates are the most critical to aid in fully understanding and evaluating our reported financial results. These estimates require our most difficult, subjective, or complex judgments because they relate to matters that are inherently uncertain. We have reviewed these critical accounting policies and estimates and related disclosures with the Audit Committee of our Board. We have not made any material changes to date, nor do we believe there is a reasonable likelihood of a material future change to the accounting methodologies for the areas described below.

License and Collaborations Revenue

We account for license and collaborations revenue in accordance with the provisions of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*. The guidance provides a unified model to determine how revenue is recognized. We have entered into license and collaboration agreements which have revenue recognition implications. We recognize license and collaborations revenue by first allocating the transaction price of a contract to each performance obligation under the contract based on its stand-alone price. The stand-alone price of each performance obligation is based on its fair value utilizing a discounted cash flow approach, taking into consideration assumptions, including projected worldwide net profit for each of the respective programs based on probability assessments, projections based on internal forecasts, industry data, and information from other guideline companies within the same industry and other relevant factors. We do not expect to have in the future significant variable consideration adjustments related to our existing license and collaborations revenue recognized. For discussion about the determination of license and collaborations revenue, see Note 10 — License and Collaboration Agreements included in Part 1, Item 1 – "Financial Statements" of this Report.

Income Tax Assets and Liabilities

A full valuation allowance has been provided on our net deferred tax assets given the uncertainty of future taxable income and other related factors impacting the realizability of our remaining net deferred tax assets. For additional information, see Note 12 — Income Taxes included in "Part II, Item 8 – Financial Statements and Supplementary Data" in our Annual Report filed on Form 10-K for the year ended December 31, 2024, and see Note 12 — Income Taxes included in "Part 1, Item 1 – Financial Statements" of this Report.

Recent Accounting Pronouncements

Refer to Note 1— "Company Description and Summary of Significant Accounting Policies" to our condensed consolidated financial statements included in "Part 1, Item 1 – Financial Statements" in this Report for a discussion of recently issued accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable for smaller reporting companies.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information we are required to disclose in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

We designed and evaluated our disclosure controls and procedures recognizing that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance and not absolute assurance of achieving the desired control objectives. Also, the design of a control system must reflect the fact that there are resource constraints and that the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. The design of any system of controls is based, in part, upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Under the supervision of and with the participation of our management, including our principal executive officer and principal financial officer, we evaluated the effectiveness of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15(d)- 15(e) promulgated under the Exchange Act as of June 30, 2025. Based on this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of June 30, 2025.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the quarter ended June 30, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be involved in various claims and legal proceedings relating to claims arising out of our operations. We are not currently a party to any legal proceedings that, in the opinion of our management, are likely to materially affect our business or financial results. Regardless of outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources and other factors.

Item 1A. Risk Factors

Other than as set forth below, there have been no material changes in our risk factors previously disclosed in Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024. You should carefully consider the risks and uncertainties described below and therein.

If we fail to comply with the continued listing standards of the Nasdaq Capital Market, our common stock may be delisted, and our ability to access the capital markets could be negatively impacted.

Our common stock is listed for trading on the Nasdaq Capital Market ("Nasdaq"). In order to maintain our listing, we must satisfy Nasdaq's continued listing requirements. Nasdaq Listing Rules require that the closing price of our common stock generally remains at or above $1.00 per share (the "Minimum Bid Price Requirement"). The closing price of our common stock has recently traded below $1.00, and may fall below $1.00 per share in the future. If our common stock closes at a price below $1.00 per share for 30 consecutive business days, we could be delisted from Nasdaq. In the event we do receive notice of deficiency from Nasdaq, we expect that applicable Nasdaq Listing Rules would provide us with an initial period of 180 calendar days to regain compliance with the Minimum Bid Price Requirement, which may be extended by Nasdaq in its discretion.

There are no assurances that we will be able to continue to comply with the Minimum Bid Price Requirement. We intend to monitor the closing price of our common stock and may, if appropriate, consider available options to regain compliance with the Minimum Bid Price Requirement, which could include seeking to effect a reverse stock split. There are many factors outside of our control that may adversely affect our minimum bid price, including those described in the "Risk Factors" section of our most recent Annual Report on Form 10-K for the year ended December 31, 2024 and in our other filings with the SEC.

Any potential delisting of our common stock from Nasdaq would likely result in decreased liquidity and increased volatility for our common stock and may damage our reputation, adversely affecting our ability to raise additional capital or to pursue our strategic business plans. Additionally, delisting would make it more difficult for our stockholders to sell our common stock in the public market. Further, if the Company seeks to implement a reverse stock split in order to remain listed, the announcement or implementation of such a reverse stock split could negatively affect the price of our common stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable to our Company.

Item 5. Other Information

During the quarter ended June 30, 2025, none of the Company's directors or officers has adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (each as defined in Item 408 of Regulation S-K under the Exchange Act).

Item 6. Exhibits

EXHIBIT NUMBER	DESCRIPTION OF DOCUMENT
10.1**+	Funding Agreement, dated as of June 13, 2025, by and between Opus Genetics, Inc. and Foundation Fighting Blindness Retinal Degeneration Fund.
10.2**+	Funding and License Agreement, dated as of July 22, 2025, by and among Opus Genetics, Inc., OpusTX, LLC, Eyes on the Future and RDH12 Fund for Sight.
31.1**	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2**	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Documents are furnished not filed.

** Indicates exhibits that are being filed herewith.

\+ Portions of this exhibit have been omitted in compliance with Item 601 of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: August 13, 2025

Opus Genetics, Inc.

By: /s/ George Magrath
George Magrath
Chief Executive Officer and Director
(Principal Executive Officer)

By: /s/ Amy Rabourn
Amy Rabourn
Head of Financial Quality Assurance
(Principal Financial Officer and Accounting Officer)

Exhibit 10.1

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. OMITTED INFORMATION HAS BEEN REPLACED WITH ASTERISKS [***].

CONFIDENTIAL

June 13, 2025 ("**Effective Date**")

George Magrath, M.D.
Chief Executive Officer
Opus Genetics, Inc.
8 Davis Drive, Suite 220
Durham, NC 27709

Maximum Amount of Award: $2,000,000
Name of Awardee: Opus Genetics, Inc. ("**Opus**")

Dear George:

We are pleased to inform you that the Foundation Fighting Blindness Retinal Degeneration Fund and its sole member, the Foundation Fighting Blindness (collectively "**RDF**"), is hereby committing to issue the Award for the development of the Product as budgeted in Exhibit A. The awardee, Opus, shall be responsible for all remaining costs incurred by Opus to develop and commercialize the Product in accordance with this Agreement. Each party's obligations hereunder will commence and be effective on the Effective Date. The Award is subject to the following terms, conditions and policies of this Letter Agreement ("**Agreement**"):

1. Disbursement of Award; Use of Funds; Reporting.

(a) Subject to Section 1(b), the Award shall be disbursed by RDF in tranches (made by electronic funds transfer in immediately available funds to a bank account designated in writing by Opus) within [***] days of the written notice by Opus of achievement of each of the following milestones by any Responsible Party (each a "**Funding Milestone**", and any such disbursement, a "**Funding Milestone Payment**"):

	Funding Milestone	**Funding Milestone Payment (in USD)**
#1	Execution of this Agreement	$1,000,000
#2	[***]	Up to $1,000,000

(b) Opus shall have the right, in its sole discretion and without cause, to elect not to receive Funding Milestone Payment #2 hereunder if Opus provides RDF with written notice of such election simultaneously with, or prior to, its delivery of notice of the achievement of such Funding Milestone in accordance with Section 1(c). Opus acknowledges that Funding Milestone Payment #2 is contingent upon RDF's receipt of eligible funds. Accordingly, RDF shall have the right, in its sole discretion and without cause, to elect to pay any amount ranging from $0 to $1,000,000 of Funding Milestone Payment #2 hereunder, and RDF shall inform Opus of its election during the [***] day time period described in Section 1(a) if it intends to pay Opus less than $1,000,000 following receipt of the notice of achievement of Funding Milestone #2.

(c) Opus shall provide RDF with written notice of the achievement of each Funding Milestone within [***] days of its occurrence.

(d) All proceeds of the Funding Milestone Payments shall be used only for the development of the Product. Any proceeds of the Funding Milestone Payments not expended on the development of the Product shall be returned to RDF. In the event of Opus's insolvency, or if [***], then (i) Opus shall immediately inform RDF in writing and shall promptly return to RDF the full amount of all Funding Milestone Payments that it has received prior to the date of such written notice and (ii) this Agreement (including all payment obligations of Opus under this Agreement that are unaccrued as of the date of termination) shall terminate immediately upon the dissolution or liquidation of Opus.

(e) Not later than [***] days following the end of each Fiscal Quarter, Opus shall provide to RDF a summary description of [***] (the "**Quarterly Summary**"). The Quarterly Summary will include, to the extent applicable, [***]. Opus shall promptly (i) respond to RDF's reasonable questions regarding the development of the Product and (ii) [***]. The information contained in the Quarterly Summary and any discussion thereof will be subject to the confidentiality provisions contained in Section 9 below, provided, that if any Quarterly Summary contains the Confidential Information of Opus, then Opus shall, simultaneously with its provision of such Quarterly Summary, provide RDF with a version that redacts or eliminates such Confidential Information of Opus, and RDF shall be permitted to share such redacted or modified version with its donors.

(f) A financial summary of expenses against the budget in Exhibit A must be submitted by Opus to RDF within [***] days after the end of each Fiscal Year during which the Project is conducted. The accrual method of accounting is preferred.

2. Milestone and Royalties to RDF. In consideration of RDF's Award and commitment to pay Opus the Funding Milestone Payments under this Agreement, Opus agrees to pay to RDF pursuant to this Section 2:

(a) Opus Milestone. Opus (i) shall provide RDF with prompt written notice of the achievement of the milestone set forth in the table below (the "**Opus Milestone**") and (ii) shall pay RDF the milestone payment set forth opposite such Opus Milestone (the "**Opus Milestone Payment**") within [***] days of the achievement of the applicable Opus Milestone.

Opus Milestone	**Opus Milestone Payment**
[***]	An amount equal to the sum of Funding Milestone Payments received from RDF by Opus, to be paid in cash

[***]

(b) Royalties. On a country-by-country and Product-by-Product basis, provided that Funding Milestone Payment #1 has been paid, commencing upon the First Commercial Sale Date of a Product in a country and continuing for each subsequent Fiscal Quarter until the earlier of (i) the date on which the sum of Opus's aggregated payments to RDF pursuant to this Section 2(b) equals the Royalty Cap or (ii) the expiration of the Royalty Term of such Product in such country, Opus shall pay to RDF a royalty payment in an amount equal to [***] percent ([***]%) of the aggregate total of the Net Sales of such Product in such country for such Fiscal Quarter [***] (such payment, the "**Royalty Payment**"). Opus shall pay RDF the Royalty Payment within [***] days after the end of each Fiscal Quarter during which any Net Sales occur.

(c) Change of Control Transaction. [***] RDF shall have the right to cause Opus to, prior to or simultaneously with the closing of the Change of Control Transaction, pay RDF an amount equal to one hundred percent (100%) of the total Funding Milestone Payments paid to Opus (such right, the "**Buy-Out Right**," and such payment, the "**Buy-Out Payment**"). RDF may exercise its Buy-Out Right by providing Opus with written notice thereof no less than [***] business days prior to the closing of the Change of Control Transaction. If RDF exercises its Buy-Out Right, Opus shall pay RDF the Buy-Out Payment on or prior to the date of the closing of the Change of Control Transaction. Upon RDF's exercise of the Buy-Out Right and Opus' subsequent payment of the Buy-Out Payment, this Agreement (including all payment obligations of Opus under this Agreement) shall terminate. In the event of a Change of Control Transaction in which RDF elects not to exercise its Buy-Out Right, all of Opus's obligations as specified in this Agreement will either continue to be the obligations of Opus or become the obligations of the third party successor, as applicable, and Opus or such third party successor, as applicable, shall be liable for the payments specified in this Section 2 and all other obligations of Opus under this Agreement. [***]

(d) Late Payments. In case of any late payment by Opus to RDF pursuant to this Section 2, such payment shall bear interest at the Interest Rate per annum calculated from the [***] day after the date upon which the applicable payment first becomes due from Opus.

(e) Effect of Opus Material Breach. In the event of a material breach of this Agreement by Opus, RDF, without limiting any of its rights or remedies, shall have the right to terminate its obligation to make any remaining Funding Milestone Payments hereunder and shall have all rights available to it at law and in equity. For the avoidance of doubt, if RDF has made any Funding Milestone Payments hereunder prior to such termination, then unless Opus's payment obligations have been terminated upon Opus's payment in full under Section 1(d) or RDF's exercise of the Buy-Out Right and Opus' subsequent payment of the Buy-Out Payment under Section 2(c), all of Opus's payment and performance obligations under this Agreement shall survive until they are fully and completely indefeasibly paid and satisfied.

(f) Taxes. If applicable laws require that taxes be deducted and withheld from a payment made by Opus to RDF under this Agreement (a "**Withholding Payment**"), Opus shall, [***]. If a Withholding Payment is required solely because of a reorganization or change of domicile of RDF after the Effective Date of this Agreement, then [***]. If Opus is required to pay a Withholding Payment, Opus shall (i) pay the taxes to the proper taxing authority and (ii) send evidence of the obligation together with proof of payment to RDF within ninety (90) days following that payment. The parties will cooperate with respect to all documentation required by any taxing authority or reasonably requested by either party to secure a reduction in the rate of applicable value added tax and withholding taxes or reduction or reimbursement of such taxes withheld.

3. Commercially Reasonable Efforts.

(a) Opus shall, and shall cause all other Responsible Parties to, use Commercially Reasonable Efforts to develop and commercialize (only after Regulatory Approval) the Product for use in the Field [***]during the Term. Without limiting the generality of the foregoing, Opus or another Responsible Party must achieve at least one of the following milestones:

[***]
[***]
[***]

If (i) Opus or another Responsible Party fails to achieve at least one of the foregoing milestones by the applicable date set forth above, or (ii) Opus or another Responsible Party fails to use Commercially Reasonable Efforts to develop or commercialize the Product for use in the Field [***] over a [***] duration following the Funding Date, then a "**CRE Failure**" shall be deemed to have occurred (which, in the case of subsection (ii), shall be specific to [***]) and the provisions of Section 3(c) shall apply. If Opus or another Responsible Party achieves at least one of the foregoing milestones by the applicate date set forth above, then the obligation to achieve the milestones set forth above in this Section 3(a) and the provisions of Sections 3(b) and 3(c) shall automatically expire and be of no force and effect. If Opus or another Responsible Party receives Regulatory Approval for a Product [***], then if not otherwise expired, the obligation to achieve the milestones set forth above in this Section 3(a) and the provisions of Sections 3(b) and 3(c) shall automatically expire and be of no force and effect [***].

(b) [***]

(c) [***]. Immediately following the occurrence of a CRE Failure, Opus or any transferee of Opus's rights with respect to this Agreement or the Product shall collaborate with RDF to identify a Licensee and negotiate in good faith commercially reasonable licensing terms for the rights to develop and commercialize the Product in the applicable CRE Failure Country(ies). If a License Transaction approved by RDF (such approval not to be unreasonably withheld, conditioned or delayed) is not consummated within [***] of a CRE Failure, then RDF may, in its sole discretion, elect to cause Opus to grant to RDF or its designee an exclusive license to develop and commercialize the Product in such applicable CRE Failed Countries on customary and commercially reasonable terms to be negotiated in good faith by the parties.

(d) If a CRE Failure is caused by a force majeure event (i.e., an event outside of the reasonable control of Opus or the applicable Responsible Party) [***], then (i) Opus's obligations and RDF's rights under Sections 3(b) and 3(c) shall be tolled for the pendency of such force majeure event, and (ii) the dates to achieve the milestones set forth in Section 3(a) above, and the [***] time period referenced in Section 3(a) and Section 3(b) above, shall be extended by the period of such force majeure event.

4. Indemnification by Opus

(a) Opus shall indemnify, defend and hold harmless the Foundation Fighting Blindness Retinal Degeneration Fund and its sole member, the Foundation Fighting Blindness, their respective Affiliates, and the respective directors, officers, employees, consultants, committee members, volunteers, agents and representatives and their respective successors, heirs and assigns of each of the foregoing (each, an "**RDF Indemnitee**"), from and against any and all claims, suits and demands of third parties ("**Claims**") and losses, liabilities, damages for personal injury, property damage or otherwise, costs, penalties, fines and expenses (including court costs and the reasonable fees of attorneys and other professionals) ("**Losses**") payable to such third parties arising out of, and relating to any such third party claims resulting from: [***].

Notwithstanding the foregoing, Opus shall have no obligation under this Section 4(a) with respect to any Claims or Losses to the extent arising out of or relating to RDF's negligence, willful misconduct, fraud or breach of applicable law.

(b) RDF shall promptly notify Opus of any Claims subject to indemnification under this Section 4 of which it is made aware. Opus shall have sole control to select defense counsel, direct the defense of any such Claim, and the right to settle Claims at its sole expense, provided that any such settlement does not incur non-indemnified liability for or admit fault by any RDF Indemnitee. In the event a Claim is or may be asserted, the RDF Indemnitee shall have the right to select representation by separate legal counsel. If the RDF Indemnitee exercises such right, all costs and expenses incurred for such separate counsel shall be borne by the RDF Indemnitee. No RDF Indemnitee shall settle or enter into any voluntary disposition of any matter subject to indemnification under this Section 4 without the prior written consent of Opus, such consent not to be unreasonably withheld. Without limiting Opus's obligations under this Section 4, each RDF Indemnitee, at Opus's expense and request, shall provide reasonable assistance to, and promptly respond to reasonable requests for information from, Opus and its legal counsel with respect to any indemnifiable claim.

5. Insurance. Opus shall maintain at its own expense, with a reputable insurance carrier, coverage for Opus, its Affiliates, and their respective employees written on a per occurrence basis commensurate with a reasonable assessment of the risks associated with the development efforts being conducted by Opus, the following policies: Commercial general liability insurance, including contractual liability as respects this Agreement for bodily injury and property damage and, no later than the first use administration of the Product to a human subject, product liability and clinical trials liability. Maintenance of such insurance coverage will not relieve Opus of any responsibility under this Agreement for damage in excess of insurance limits or otherwise.

6. Intellectual Property Rights. All inventions, data, know-how, information, results, analyses, and other intellectual property rights resulting from the development, manufacturing, or commercialization of the Product shall, as between the parties, be owned by Opus and the preparation, filing and maintenance of all patents resulting from this development, manufacturing, or commercialization shall, as between the parties, be the sole responsibility, and under the sole control, of Opus. RDF agrees to assign and transfer, and hereby assigns and transfers, to Opus all of RDF's right, title, and interest in and to all inventions and other intellectual property resulting from the development, manufacturing, or commercialization of the Product, or the use or exploitation of the confidential or proprietary information of Opus, and all intellectual property rights related to any of the foregoing, free and clear of all liens, claims, and encumbrances.

7. Termination of Agreement.

(a) The term of this Agreement shall commence on the Effective Date and, unless earlier terminated in accordance with the terms of this Agreement, shall expire on the earlier of (i) Opus's payment in full under Section 1(d) or Opus's payment of the Buy-Out Payment or (ii) date of the expiration of all Royalty Payment obligations of Opus in the Territory (the "**Term**").

(b) Either party may terminate this Agreement for cause, without prejudice to any other remedies available to the terminated party with respect thereto, by providing the other party with written notice of such cause and intent to terminate; provided, however, that the other party shall have [***] days following the receipt of written notice to cure such cause. For this Section 7(b), "cause" shall mean (i) a party's material breach under this Agreement, or (ii) a bankruptcy or similar filing by a party or a proceeding under the applicable bankruptcy laws or under any dissolution or liquidation law or statute now or hereafter in effect and filed against such party or all or substantially all of its assets if such filing is not dismissed within [***] days after the date of its filing.

(c) The following provisions shall survive the termination (but not expiration) of this Agreement: Section 1(d) (to the extent that Opus's obligation to return amounts to RDF has accrued prior to the termination of this Agreement), Section 2 (except that Section 2 shall not survive if Opus has made payment in full in accordance with Section 1(d) or if Opus has paid the Buy-Out Payment to RDF in accordance with Section 2(c)), Section 4, Section 6, this Section 7(c), Section 8 (for [***] calendar years after termination), Section 9 and Section 11. Upon termination or expiration of this Agreement, each party will return or destroy all Confidential Information of the other party.

8. Audits. At the request of RDF, from time to time, Opus shall permit RDF, upon reasonable notice, to audit and examine such books and records of Opus and its Affiliates as may be necessary for verifying [***], if any, but no more frequently than [***]; provided that [***]. All non-public information made available by Opus as part of any such audit, as part of any other reports (whether written or non-written), or otherwise under this Agreement shall be regarded as Opus's Confidential Information. Opus shall ensure that the terms of any License Transaction contain provisions substantially similar to those of this Section 8 to enable RDF to audit the books and records of the applicable Licensee.

9. Confidentiality.

(a) Except to the extent expressly authorized by this Agreement or otherwise agreed in writing by the parties, each party agrees that, for the Term and for a period of [***] years thereafter, it shall keep confidential and shall not publish or otherwise disclose and shall not use for any purpose other than as provided for in this Agreement (which includes the exercise of any rights or the performance of any obligations hereunder) any Confidential Information of the other party pursuant to this Agreement.

(b) Exceptions. The foregoing confidentiality and non-use obligations shall not apply to any portion of the Confidential Information that the receiving party can demonstrate by competent written proof:

(i) was already known to the receiving party, other than under an obligation of confidentiality, at the time of disclosure by the other party;

(ii) was generally available to the public or otherwise part of the public domain at the time of its disclosure to the receiving party;

(iii) became generally available to the public or otherwise part of the public domain after its disclosure and other than through any act or omission of the receiving party in breach of this Agreement;

(iv) is subsequently disclosed to the receiving party by a third party who has a legal right to make such disclosure and is not under an obligation of confidentiality to the disclosing party; or

(v) is subsequently independently discovered or developed by the receiving party without the aid, application, or use of the disclosing party's Confidential Information, as evidenced by a contemporaneous writing.

(c) Authorized Disclosure. Notwithstanding the obligations set forth in Section 9(a), a party may disclose the other party's Confidential Information, including the terms and conditions of this Agreement, to the extent:

(i) such disclosure is reasonably necessary: (1) for the filing or prosecution of patents as contemplated by this Agreement; (2) in connection with regulatory filings for Products; or (3) for prosecuting or defending litigation as contemplated by this Agreement;

(ii) such disclosure is reasonably necessary: (1) to such party's directors, attorneys, independent accountants or financial advisors for the sole purpose of enabling such directors, attorneys, independent accountants or financial advisors to provide advice to the receiving party, provided that in each such case on the condition that such directors, attorneys, independent accountants and financial advisors are bound by confidentiality and non-use obligations consistent with those contained in this Agreement; or (2) to actual or potential investors, acquirors, licensors, licensees, collaborators or other business or financial partners (including royalty financing partners and, in the case of RDF, existing or potential donors) solely for the purpose of evaluating or carrying out an actual or potential investment, acquisition, license, collaboration, financing or other business transaction (or, in the case of RDF, for reporting to its donors that contributed to the amounts payable under this Agreement by RDF or as required by applicable laws, conditions applicable to donated funds used in making any Funding Milestone Payments, or any binding agreements entered into between RDF and such donors); provided that in each such case on the condition that such disclosees are bound by confidentiality and non-use obligations consistent with those contained in the Agreement; provided, further, that in the case of disclosures by RDF to its donors, that such donors are provided redacted Quarterly Summaries (and not unredacted Quarterly Summaries) pursuant to Section 1(e).

(iii) such disclosure is required by judicial or administrative process, provided that in such event such party shall promptly inform the other party such required disclosure and provide the other party an opportunity to challenge or limit the disclosure obligations. Confidential Information that is disclosed by judicial or administrative process shall remain otherwise subject to the confidentiality and non-use provisions of this Section 9, and the party disclosing Confidential Information pursuant to law or court order shall take all steps reasonably necessary, including seeking of confidential treatment or a protective order to ensure the continued confidential treatment of such Confidential Information; or

(iv) with respect to the terms and conditions of this Agreement and any Confidential Information relating to this Agreement or the transactions contemplated by this Agreement, such disclosure is required in the reasonable opinion of such party's counsel, to comply with the rules and regulations promulgated by the United States Securities and Exchange Commission or the Nasdaq Stock Market or similar security regulatory authorities or stock market in other countries, including as a result of any actions taken by a party not in violation of this Agreement. If a party intends to disclose this Agreement or any of its terms or other such information in accordance with this Section 9(c)(iv), such party will, except where impracticable or not legally permitted, give reasonable advance notice to the other party of such disclosure, provide a draft of the disclosure to the other party reasonably in advance of such filing or disclosure for the other party's review and comment. The non-disclosing party will provide any comments as soon as practicable, and the disclosing party will consider in good faith any timely comments provided by the non-disclosing party. The disclosing party shall seek confidential treatment of portions of this Agreement or such terms or information, as may be reasonably requested by the other party in a timely manner.

(d) Scientific Publication.

(i) RDF shall, and shall cause its Affiliates not to, publish any manuscripts, or give other forms of public disclosure such as abstracts and presentations ("**Publications**"), relating to the Products, including the data and results of the development of the Compounds or Products.

(ii) Except to the extent required by applicable laws (or regulations promulgated by securities exchanges on which the applicable party is listed), which shall be governed by Section 9(c)(iv) above, Opus shall, and shall cause its Affiliates and its or their Licensees, not to publish any Publications that include Confidential Information of RDF without the RDF's prior approval.

(e) RDF and Opus shall agree on any press release or other public announcement, other than an academic, scholarly, or scientific Publication, concerning the terms of this Agreement or this Award prior to its public release, except to the extent any such release or announcement is required by law, rule, or regulation or the rules of any securities exchange. RDF's support for the development of the Product shall be acknowledged in any press releases and publications relating to the Product (which acknowledgment, for clarity, shall not require RDF's agreement to the extent RDF has previously approved the text of such acknowledgement).

(f) **Prior CDA**. This Agreement supersedes the Mutual Confidential Disclosure Agreement between the parties dated [***] (the "**Prior CDA**") with respect to information disclosed thereunder. All information exchanged between the parties under the Prior CDA with respect to the subject matter hereof shall be deemed Confidential Information of the disclosing party and shall be subject to the terms of this Section 9.

10. Representations.

(a) Each party represents and warrants that (i) it is duly organized, validly existing, and in good standing under the laws of the jurisdiction in which it is incorporated or organized, and (ii) it has the corporate or organizational power and authority and the legal right to enter into this Agreement and perform its obligations hereunder, it has taken all necessary corporate or other organizational action on its part required to authorize the execution and delivery of the Agreement and the performance of its obligations hereunder, and this Agreement has been duly executed and delivered on behalf of such party, and constitutes a legal, valid, and binding obligation of such party that is enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally.

(b) **NO OTHER WARRANTIES**. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR NON-MISAPPROPRIATION OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS, ARE MADE OR GIVEN BY OR ON BEHALF OF A PARTY. ALL REPRESENTATIONS AND WARRANTIES, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE, ARE HEREBY EXPRESSLY EXCLUDED. RDF acknowledges and agrees that the Products are the subject of ongoing research and development and that Opus cannot assure the safety, usefulness or successful development or commercialization of any Product.

11. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of North Carolina.

(b) Dispute Resolution.

(i) In the event of any dispute, claim or controversy arising out of, relating to or in any way connected to the interpretation of any provision of this Agreement, the performance of either party under this Agreement or any other matter under this Agreement, including any action in tort, contract or otherwise, at equity or law (a "**Dispute**"), either party may at any time provide the other party written notice specifying the terms of such Dispute in reasonable detail. As soon as practicable after receipt of such notice, an officer of each party shall meet at a mutually agreed upon time to engage in good faith discussions for the purpose of resolving such Dispute. If the Dispute is not resolved within [***] days of such notice, either party may institute arbitration in accordance with (ii) below.

(ii) In the event any Dispute is not resolved in accordance with (i) above, such Dispute shall be resolved by final and binding arbitration. Whenever a party decides to institute arbitration proceedings, it shall give written notice to that effect to the other party. Arbitration shall be held in [***]. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures and in accordance with the Expedited Procedures in those Rules. Judgment on the Award may be entered in any court having jurisdiction. The arbitration will be conducted by one (1) independent, neutral arbitrator who shall be mutually acceptable to both parties, such acceptance not to be unreasonably withheld. If the parties are unable to mutually agree on such an arbitrator, then the arbitrator shall be appointed by JAMS in accordance with its rules. Any arbitrator chosen hereunder shall have educational training and industry experience sufficient to demonstrate a reasonable level of relevant scientific, financial, medical and industry knowledge for the subject matter of the Dispute. The arbitrator shall not have the power to award punitive damages. The proceedings and decisions of the arbitrator shall be confidential, final and binding on all of the parties. Judgment on the award so rendered may be entered in any court having jurisdiction thereof. The parties shall share the costs of arbitration according to the decision of the arbitrator. Nothing in this subparagraph will preclude either party from seeking equitable or injunctive relief, or interim or provisional relief, from a court of competent jurisdiction, including a temporary restraining order, preliminary injunction, or any other form of permanent or interim equitable or injunctive relief, concerning a dispute either prior to or during any arbitration.

(c) Neither party shall be held liable to the other party nor be deemed to have defaulted under or breached this Agreement for failure or delay in performing any obligation under this Agreement to the extent such failure or delay is caused by or results from causes beyond the reasonable control of the affected party, including embargoes, war, acts of war (whether war be declared or not), insurrections, riots, pandemic, civil commotions, strikes, lockouts or other labor disturbances, fire, floods, or other acts of God or any other deity, or acts, omissions or delays in acting by any governmental authority. The affected party shall notify the other Party of such force majeure circumstances as soon as reasonably practicable, and shall promptly undertake reasonable efforts necessary to cure such force majeure circumstances.

(d) This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same Agreement. Facsimile and other electronically scanned signatures shall have the same effect as their originals.

(e) All communications between the parties with respect to any of the provisions of this Agreement will be sent to the addresses set out below, or to such other addresses as may be designated by one party to the other by notice pursuant hereto, by prepaid, certified air mail (which shall be deemed received by the other party on the [***] business day following deposit in the mail), or by facsimile transmission or other electronic means of communication (each of which shall be deemed received when transmitted), with confirmation by first class letter, postage pre-paid, given by the close of business on or before the next following business day:

if to either the Foundation Fighting Blindness Retinal Degeneration Fund or its sole member, the Foundation Fighting Blindness, to:

Peter Ginsberg

223 South West Street, Suite 900

Raleigh, NC 27603

E-mail: [***]

with a copy (which shall not constitute notice) to:

Wyrick Robbins Yates & Ponton LLP

4101 Lake Boone Trail, Suite 300

Raleigh, NC 27607

Attn: Katie M. Ertmer, Esq.

Phone: [***]

Email: [***]

if to Opus, to:

Opus Genetics, Inc.

8 Davis Drive, Suite 220

Durham, NC 27709

Attn: George Magrath, MD, MBA, MS

Email: [***]

with a copy (which shall not constitute notice) to:

Sidley Austin LLP

2850 Quarry Lake Drive, Suite 280

Baltimore, MD 21209

Attn: Adriana Tibbitts

Email: [***]

(f) Headings included in this Agreement are for convenience only and will not be deemed to affect in any way the language of the provisions to which they refer.

(g) Opus will not, by amendment of its organizational or governing documents, or through reorganization, recapitalization, consolidation, merger, dissolution, sale, transfer or assignment of assets, issuance of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms, provisions, covenants or agreements of this Agreement.

(h) This Agreement may not be assigned by any party without the consent of the other party, except that, subject to the requirements set forth in Section 2(c), either party may assign this Agreement without such consent to an Affiliate of such party or in connection with the transfer, whether by sale of assets, merger or otherwise, of all or substantially all of the assets or business of such party to which this Agreement relates. Any assignment that is not in accordance with this Section 11(h) will be null and void *ab initio*.

(i) Nothing herein contained shall be deemed to create an agency, joint venture, amalgamation, partnership or similar relationship between RDF and Opus. Notwithstanding any of the provisions of this Agreement, neither party to this Agreement shall at any time enter into, incur, or hold itself out to third parties as having authority to enter into or incur, on behalf of the other party, any commitment, expense, or liability whatsoever, and all contracts, expenses and liabilities in connection with or relating to the obligations of each party under this Agreement shall be made, paid, and undertaken exclusively by such party on its own behalf and not as an agent or representative of the other.

(j) In accordance with the U.S. Department of the Treasury Anti-Terrorist Financing Guidelines, Opus shall take reasonable steps to ensure that the payments received from RDF are not distributed to terrorists or their support networks or used for activities that support terrorism or terrorist organizations. Opus certifies that it is in compliance with all laws, statutes and regulations restricting U.S. persons from dealing with any individuals, entities, or groups subject to Office of Foreign Assets Control (OFAC) sanctions.

12. Definitions. Unless otherwise defined in this Agreement or an exhibit attached to this Agreement, the following shall apply:

(a) "**Affiliate**" shall mean, with respect to a party, any entity, which directly or indirectly controls, is controlled by, or is under common control with, such party. For these purposes, "control" shall refer to (i) the ownership, directly or indirectly, of at least fifty percent (50%) of the voting securities or other ownership interest of an entity; or (ii) the possession, directly or indirectly, of the power to direct the management or policies of an entity, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, RDF and Opus shall not be considered Affiliates.

(b) "**Award**" shall be the amount to be paid by RDF to Opus as specified in this Agreement.

(c) "**Change of Control Transaction**" shall mean [***].

(d) "**Combination Product**" means [***].

(e) "**Commercially Reasonable Efforts**" shall mean [***].

(f) "**Compound**" means [***].

(g) "**Confidential Information**" of a party means all non-public or proprietary information (including know-how, unpublished patent applications and other information and data of a financial, commercial, business, scientific or technical nature) of such party that is disclosed by or on behalf of such party or any of its Affiliates or otherwise made available to the other party or any of its Affiliates, whether made available orally, in writing or in electronic or other form. The terms and conditions of this Agreement are the Confidential Information of both parties.

(h) "**CRE Failure**" means an event described as a "CRE Failure" in Section 3(a) or Section 3(b).

(i) "**CRE Failure Country(ies)**" means [***] in which a CRE Failure has occurred.

(j) "**Field**" shall mean the treatment of retinitis pigmentosa caused by pathogenic variants to the MERTK gene.

(k) "**First Commercial Sale Date**" means, [***].

(l) "**Fiscal Quarter**" shall mean each of the following three (3)-month periods during each Fiscal Year: January 1 through March 31; April 1 through June 30; July 1 through September 30; and October 1 through December 31.

(m) "**Fiscal Year**" shall mean the twelve (12)-month period from January 1 through December 31.

(n) "**Interest Rate**" shall mean [***].

(o) "**Licensee**" shall mean a third party that is granted rights pursuant to a License Transaction.

(p) "**License Transaction**" shall mean [***].

(q) "**Net Sales**" shall mean, [***].

(r) "**Product**" shall mean any product containing the Compound, in any formulations.

(s) "**Project**" shall mean the development of the Product covered by the budget specified in Exhibit A.

(t) "**Regulatory Approval**" shall mean, with respect to a particular Product and country or jurisdiction in the Territory, all approvals, registrations, licenses, and authorizations (but excluding pricing and reimbursement approvals) that are required by the applicable Regulatory Authority to market and sell such Product in such country or jurisdiction.

(u) "**Regulatory Authority**" shall mean any governmental regulatory body having jurisdiction over drug development, clinical development, manufacturing, promotion, safety, or distribution or related activities with respect to the Product in any country or region in the Territory (e.g., EMA, MHRA, Health Canada, US FDA, French ANSM, Australian TGA, Japanese MOH, and their respective successor agencies).

(v) "**Regulatory Exclusivity**" shall mean, with respect to a particular Product in the Field and country in the Territory, an additional market protection, other than patent protection, granted by a Regulatory Authority in such country which confers an exclusive commercialization period during which the applicable Responsible Party has the exclusive right to market, price, and sell such Product in the Field in such country, such as new chemical entity exclusivity, new use or indication exclusivity, new formulation exclusivity, orphan drug exclusivity, pediatric exclusivity, or any applicable data exclusivity.

(w) "**Responsible Party**" shall mean (a) each of Opus and its Affiliates, and (b) each Licensee, and (c) any third party that obtains control (as defined in the definition of "Affiliate") of Opus, or control or ownership of the assets of Opus relating to the Product or this Agreement, in connection with a Change of Control Transaction.

(x) "**Royalty Cap**" shall mean 300% of the total Funding Milestone Payments paid to Opus.

(y) "**Royalty Term**" shall mean, [***].

(z) "**Territory**" shall mean worldwide.

(aa) "**Valid Claim**" means [***].

[signature page follows]

We are pleased to make the Award described in this Agreement. Please indicate your agreement to the terms set forth in this Agreement by signing below.

Sincerely,

Foundation Fighting Blindness Retinal Degeneration Fund

By: /s/ Russell Kelley

Name: Russell Kelley

Title: Managing Director

Agreed:

Opus Genetics, Inc.

By: /s/ George Magrath

Name: George Magrath, MD, MBA, MS

Title: Chief Executive Officer

Exhibit A

Project Development Budget

[***]

Exhibit B

Compound

[***]

Exhibit 10.2

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. OMITTED INFORMATION HAS BEEN REPLACED WITH ASTERISKS [***].

Execution Version

FUNDING AND LICENSE AGREEMENT

by and among

OPUS GENETICS, INC.,

OPUSTX, LLC,

EYES ON THE FUTURE,

and

THE RDH12 FUND FOR SIGHT

Dated July 22, 2025

TABLE OF CONTENTS

Schedules

FUNDING AND LICENSE AGREEMENT

This Funding and License Agreement ("**Agreement**"), effective as of July 22, 2025 (the "**Effective Date**"), is entered into by and among Opus Genetics, Inc., a Delaware corporation ("**Opus Parent**"), and OpusTX, LLC, formerly Opus Merger Sub II, LLC, a Delaware limited liability company and a wholly owned subsidiary of Orange Parent ("**Opus Subsidiary**," and together with Opus Parent, "**Opus**"), Eyes On The Future, a registered company limited by guarantee in England and Wales, No. 13956181 and a registered Charity No. 1198330 ("**EOTF**"), and the RDH12 Fund for Sight, a United States registered 501(c)(3) charitable foundation (the "**Fund**," and together with EOTF, the "**Funding Parties**"). Opus, EOTF, and the Fund may be referred to herein individually as a "**Party**" or collectively as the "**Parties**."

RECITALS

Whereas, Opus has expertise in the discovery and development of products utilizing gene therapy, including Opus' therapeutic development gene therapy program directed against the RDH12 gene for the treatment of inherited retinal degeneration, known as OPGx-RDH12 (the "**RDH12 Program**");

Whereas, the Funding Parties are interested in progressing research and development of treatments for patients with inherited retinal degeneration associated with mutations in the RDH12 gene;

Whereas, subject to the terms and conditions of this Agreement, Opus desires to receive funding from the Funding Parties for, and the Funding Parties desire to provide Opus with funding for, IND-enabling and development activities for the RDH12 Program; and

Whereas, in consideration of such funding, the Funding Parties desire to receive, and Opus desires to grant to the Funding Parties, a non-exclusive license under the RDH12 Technology for the Development of Licensed Products and advancement of the RDH12 Program (with each capitalized term as defined below), which license is only exercisable following the occurrence of a License Trigger Event, subject to the limitations and conditions set forth in this Agreement.

Now, Therefore, the Parties hereby agree as follows:

AGREEMENT

1. **Definitions**. Unless specifically set forth to the contrary herein, the following capitalized terms, whether used in the singular or plural, will have the respective meanings set forth below:

1.1 "**Accounting Standards**" means, with respect to a Person, the International Financial Reporting Standards or GAAP, as applicable, as generally and consistently applied throughout such Person's organization.

1.2 "**Action**" means any claim, action, suit, arbitration, inquiry, audit, proceeding, or investigation by or before, or otherwise involving, any Governmental Entity.

1.3 "**Affiliate**" means, with respect to any Party, any Person controlling, controlled by or under common control with such Party, for as long as such control exists. For purposes of this Section 1.3 (Affiliate), "control" means (a) in the case of a corporate entity, direct or indirect ownership or other ability to control the voting (by contract or otherwise) of at least 50% or more of the stock or shares having the right to vote for the election of directors of such corporate entity or (b) whether or not such Person is a corporate entity, the possession, directly or indirectly, of the power to direct, or cause the direction of, the management or policies of such entity, whether through the ownership of voting securities, by contract, or otherwise.

1.4 "**Agreement**" has the meaning set forth in the preamble.

1.5 "**Applicable Law**" means all applicable laws, statutes, rules, regulations and other pronouncements having the effect of law of any federal, national, multinational, state, provincial, county, city or other political subdivision, agency or other body, domestic or foreign, including any applicable rules, regulations, guidelines, or other requirements of the Regulatory Authorities that may be in effect from time to time.

1.6 "**Approval Application**" means a BLA or similar application or submission for a Licensed Product filed with a Regulatory Authority in a country or group of countries to obtain marketing approval for a biological or pharmaceutical product in that country or group of countries.

1.7 "**Bankruptcy Code**" means Title 11, United States Code, as amended, or analogous provisions of applicable law outside the United States.

1.8 "**Bankruptcy Trigger Event**" has the meaning set forth in Section 1.67 (License Trigger Event).

1.9 "**BLA**" means a Biologics License Application that is submitted to the FDA for marketing approval for a Licensed Product, pursuant to 42 U.S.C. § 262 and 21 C.F.R. Part 601.

1.10 "**Breaching Party**" has the meaning set forth in Section 11.2 (Termination for Material Breach).

1.11 "**Business Day**" means a day other than Saturday, Sunday or any day on which commercial banks located in Durham, North Carolina, or London, United Kingdom, are authorized or obligated by Applicable Laws to close.

1.12 "**Cell Line IP and Materials**" means [***].

1.13 "**Change of Control**" means, with respect to a Party, [***].

1.14 "**Clinical Study**" means (a) a Phase 1a/2b Clinical Study, (b) a Pivotal Clinical Study or (c) any other study in humans that is required to be conducted in accordance with GCP and is designed to generate data in support of an Approval Application.

1.15 "**Clinical Trial Application**" or "**CTA**" means a submission to a Regulatory Authority, such as the MHRA or another European Regulatory Authority, requesting authorization to conduct a clinical trial, providing information about the investigational product and the planned trial outside of the United States. This is construed to mean the application and all supplements and amendments that may be filed with respect to the foregoing.

1.16 "**Commercially Reasonable Efforts**" means [***].

1.17 "**Confidential Information**" means, with respect to a Party, except as otherwise expressly provided in this Agreement, all proprietary or confidential information (including chemical or biological materials, chemical structures correspondence, customer lists, data, formulae, improvements, inventions, Know-How, processes, Approval Applications, Regulatory Approvals and other regulatory filings, submissions, reports, strategies, techniques, or other information) that is disclosed by or on behalf of such Party or any of its Affiliates to another Party or any of its Affiliates pursuant to this Agreement or the Term Sheet, regardless of whether any of the foregoing are marked "confidential" or "proprietary" or communicated to the other Party by or on behalf of the Disclosing Party in oral, written, visual, graphic or electronic form. Without limiting the generality of the foregoing, and subject to the terms of Article 7 (Confidentiality; Publication): (a) the existence and terms of this Agreement will be the Confidential Information of the Parties (and the Parties will be deemed to be the Disclosing Party and the Receiving Party with respect thereto), and (b) after the occurrence of a License Trigger Event (i) during the Term, the Licensed Know-How specific to the Licensed Products will be the Confidential Information of all Parties, and (ii) following the Term, the Licensed Know-How specific to the Licensed Products will be Confidential Information of Opus.

1.18 "**Consultant**" has the meaning set forth in Section 3.4(b) (Failure to Achieve a Development Milestone).

1.19 "**Control**", "**Controls**", or "**Controlled by**" means, with respect to any Patent, Know-How, or other intellectual property right, the extent of the ability of a Party, as applicable (whether through ownership or license, other than pursuant to this Agreement) to grant to the other Party(ies) access to, or a license or sublicense of, such item or right as provided for herein without violating the terms of any agreement or other arrangement with any Third Party. Notwithstanding the foregoing, in the event of a Change of Control of a Party, the following will not be deemed to be Controlled by such Party: (a) any Patent, Know-How, or other intellectual property right owned or licensed by the Acquirer of such Party immediately prior to the closing of such Change of Control and (b) any Patent, Know-How or other intellectual property right that the Acquirer of such Party subsequently develops without accessing or practicing the RDH12 Technology or any Confidential Information of a Party, in each case ((a) and (b)), except to the extent, and only to the extent that, such Patent, Know-How, or other intellectual property right is (i) actually used by such Party or its Affiliates, or the Acquirer, to Exploit the Licensed Products following the consummation of such Change of Control or (ii) was Controlled by such Party or its Affiliates prior to the applicable Change of Control. For the purposes of this definition, "**Acquirer**" means any Third Party who acquires a Party through a Change of Control transaction and, as of immediately before such Change of Control transaction, any of such Third Party's Affiliates.

1.20 "**Cover**" means, with respect to a particular subject matter at issue and a relevant Patent, that the manufacture, use, sale, offer for sale, or importation of such subject matter would fall within the scope of one or more issued claims of such Patent.

1.21 "**CRO**" has the meaning set forth in Section 1.118 (Toxicology Study).

1.22 "**Development**" means, with respect to the RDH12 Program, all clinical and non-clinical research and development activities conducted with respect to the RDH12 Program, including toxicology, pharmacology test method development and stability testing, process development, formulation development, delivery system development, quality assurance and quality control development, statistical analysis, Clinical Studies or other clinical trials, regulatory affairs, pharmacovigilance regulatory activities and obtaining and maintaining Regulatory Approval (excluding the right to obtain or maintain a BLA). When used as a verb, "Develop" or "Developing" means to engage in Development.

1.23 "**Development Milestone**" has the meaning set forth in Section 3.4(a) (Development Milestone Deadlines).

1.24 "**Development Milestone Deadline**" has the meaning set forth in Section 3.4(a) (Development Milestone Deadlines).

1.25 "**Development Plan**" has the meaning set forth in Section 3.1 (Development Activities).

1.26 "**Disbursed Amount**" has the meaning set forth in Section 2.1 (Disbursements).

1.27 "**Disbursement**" has the meaning set forth in Section 2.1 (Disbursements).

1.28 "**Disbursement Request**" has the meaning set forth in Section 2.1 (Disbursements).

1.29 "**Disclosing Party**" has the meaning set forth in Section 7.1 (Nondisclosure Obligation).

1.30 "**Effective Date**" has the meaning set forth in the preamble.

1.31 "**Effective Date Inventory**" has the meaning set forth in Section 3.1 (Development Activities).

1.32 "**EOTF**" has the meaning set forth in the preamble.

1.33 "**Escrow Agreement**" has the meaning set forth in Section 3.7 (Transfer of Materials).

1.34 "**Existing RDH12 Inventory**" means the quantities of Licensed Product fit for use to dose patients in a Clinical Study, including components thereof and RDH12 AAV vials, existing as of the date of a License Trigger Event.

1.35 "**Exploit**" or "**Exploitation**" means to develop, use, have used, sell, have sold, offer for sale, make, have made, distribute, import, export, or otherwise exploit or have exploited.

1.36 "**Extension Dispute**" has the meaning set forth in Section 3.4(b) (Failure to Achieve a Development Milestone).

1.37 "**Extension Negotiation Period**" has the meaning set forth in Section 3.4(b) (Failure to Achieve a Development Milestone).

1.38 "**Extension Request**" has the meaning set forth in Section 3.4(b) (Failure to Achieve a Development Milestone).

1.39 "**Extension Response**" has the meaning set forth in Section 3.4(b) (Failure to Achieve a Development Milestone).

1.40 "**FDA**" means the United States Food and Drug Administration, or any successor agency thereto.

1.41 "**Force Majeure**" has the meaning set forth in Section 12.5 (Force Majeure).

1.42 "**Fund**" has the meaning set forth in the preamble.

1.43 "**Funding Parties**" has the meaning set forth in the preamble.

1.44 "**Funding Parties' Indemnitee(s)**" has the meaning set forth in Section 9.2(b) (By Opus).

1.45 "**GAAP**" means U.S. generally accepted accounting principles.

1.46 "**GCP**" or "**Good Clinical Practices**" means applicable good clinical practices, including, as applicable the then-current standards for Clinical Studies for pharmaceuticals, as set forth in the FD&C Act or other Applicable Law in any relevant country.

1.47 "**Global Out-License Agreement**" has the meaning set forth in Section 5.4 (Opus License to Third Parties).

1.48 "**GLP**" or "**Good Laboratory Practices**" means the applicable then-current good laboratory practice standards promulgated or endorsed by the FDA, as defined in 21 C.F.R. Part 58, or comparable regulatory standards in jurisdictions outside of the United States.

1.49 "**GMP**" or "**Good Manufacturing Practices**" means the applicable then-current good manufacturing practices promulgated or endorsed by the FDA, as defined in 21 C.F.R. Parts 4, 210, 211, 601, 610, and 820, or comparable practices in jurisdictions outside of the United States.

1.50 "**Governmental Entity**" means any: (a) national, federal, state, county, local, municipal, foreign, or other government; (b) governmental or quasigovernmental authority of any nature (including any agency, board, body, branch, bureau, commission, council, department, entity, governmental division, instrumentality, office, officer, official, organization, representative, subdivision, unit, or political subdivision of any government, entity, or organization described in the foregoing clauses (a) or (b), and any court or other tribunal); (c) public international or multinational governmental organization or body; (d) entity or body exercising, or entitled to exercise, any executive, legislative, judicial, administrative, regulatory, police, military, or taxing authority or power of any nature (including any arbiter) or administrative functions of or pertaining to government; (e) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any government, entity, organization, or other Person described in the foregoing clauses (a), (b), (c), or (d) of this definition; or (f) any political party.

1.51 "**Grant Back Know-How**" means any Know-How (excluding any Patents or any Licensed Know-How) that is Controlled by a Funding Party or any of its Affiliates at any time during the Term that is necessary or reasonably useful for the Exploitation of the RDH12 Program.

1.52 "**Grant Back License**" has the meaning set forth in Section 5.7(a) (License to Develop).

1.53 "**Grant Back Patents**" means any Patents that are Controlled by a Funding Party or any of its Affiliates at any time during the Term that is necessary or reasonably useful for the Exploitation of the RDH12 Program.

1.54 "**Grant Back Products**" has the meaning set forth in Section 5.7(b) (Restriction on Commercialization).

1.55 "**Grant Back Technology**" means the Grant Back Know-How and the Grant Back Patents.

1.56 "**IND**" means (a) an investigational new drug application (or any similar application) for authorization to commence Clinical Studies filed with the FDA, and (b) all supplements and amendments that may be filed with respect to the foregoing.

1.57 "**IND Activities**" means (a) those preparatory activities to be conducted in advance of submission of an IND or CTA with respect to the RDH12 Program, including [***], as further set out in the Development Plan, and (b) the preparation and filing of an IND for the RDH12 Program.

1.58 "**Indemnified Party**" has the meaning set forth in Section 9.2(c) (Indemnification Procedure).

1.59 "**Indemnifying Party**" has the meaning set forth in Section 9.2(c) (Indemnification Procedure).

1.60 "**Infringement**" has the meaning set forth in Section 6.3(a) (Notice).

1.61 "**Initiation**" means, with respect to a Clinical Study, the dosing of the first three human subjects enrolled in such Clinical Study. When used as a verb, "Initiate" means to engage in Initiation.

1.62 "**Invention**" means any Know-How or invention, whether or not patentable, that is discovered, created, conceived or reduced to practice, in each case, by or on behalf of a Party or any of its Affiliates (whether solely or jointly by the Parties) in the course of performing activities under this Agreement, including all rights, title and interest in and to the intellectual property rights therein.

1.63 "**Joint Research Committee**" or "**JRC**" has the meaning set forth in Section 4.1(a) (Membership).

1.64 "**Know-How**" means data, results, protocols, chemical structures, chemical sequences, Materials, inventions, know-how, formulas, trade secrets, techniques, methods, processes, procedures and developments, and other scientific, technical or manufacturing information, whether or not patentable.

1.65 "**Knowledgeable Party**" has the meaning set forth in Section 6.3(a) (Notice).

1.66 "**License**" has the meaning set forth in Section 5.1(a) (Non-Exclusive License).

1.67 "**License Trigger Event**" means [***].

1.68 "**Licensed Know-How**" means any Know-How (excluding any Patents) that is Controlled by Opus or any of its Affiliates as of the Effective Date or at any time during the Term that is [***] for the Development or Manufacture of Licensed Products; *provided*, *however*, that the Licensed Know-How excludes the Cell Line IP and Materials.

1.69 "**Licensed Patent**" means any Patent that is Controlled by Opus or any of its Affiliates as of the Effective Date or at any time during the Term that is [***] for the Development or Manufacture of Licensed Products; *provided*, *however*, that the Licensed Patents exclude Patents in the Cell Line IP and Materials, if any. The Licensed Patents Controlled by Opus or any of its Affiliates as of the Effective Date are listed in **Schedule 1.69** (Licensed Patents) attached hereto; *provided, however*, that any failure of a Patent to be on **Schedule 1.69** (Licensed Patents) will not, in itself, indicate that such Patent is not a Licensed Patent hereunder.

1.70 "**Licensed Product**" means [***].

1.71 [***]

1.72 [***]

1.73 "**Losses**" has the meaning set forth in Section 9.1(a) (Indemnification of Penn).

1.74 "**Major European Market**" means [***].

1.75 "**Manufacture**" or "**Manufactured**" or "**Manufacturing**" means, with respect to any product (including active pharmaceutical ingredient and other material contained therein), any and all activities related to the manufacture of such product, including qualification, validation and scale-up, pre-clinical and clinical manufacture, packaging, labeling, filling, finishing, assembly, processing, in-process and finished product testing, release of such product or any component or ingredient thereof, quality assurance, quality control and audit activities related to manufacturing, testing and release of such product, ongoing stability tests, storage, shipping, supply or storage of such product (or any components or process steps involving such product or any companion diagnostic), placebo or comparator agent, as the case may be, product characterization, technical support activities, and regulatory activities related to any of the foregoing.

1.76 "**Materials**" means any chemical or biological substances including any: (a) organic or inorganic chemical or compound; (b) gene; (c) vector or construct, whether plasmid, phage, virus or any other type; (d) host organism, including bacteria and eukaryotic cells; (e) eukaryotic or prokaryotic cells, cell line or expression system; (f) protein, including any peptide or amino acid sequence, enzyme, antibody or protein conferring targeting properties and any fragment of a protein or peptide or enzyme; (g) genetic material, including any genetic control element (e.g., promoters); (h) virus; or (i) assay or reagent.

1.77 "**MHRA**" means the Medicines and Healthcare Products regulatory agency, or any successor agency thereto.

1.78 "**Non-Breaching Party**" has the meaning set forth in Section 11.2 (Termination for Material Breach).

1.79 "**Opus**" has the meaning set forth in the preamble.

1.80 "**Opus Indemnitee(s)**" has the meaning set forth in Section 9.2(a) (By the Funding Parties).

1.81 "**Opus Parent**" has the meaning set forth in the preamble.

1.82 "**Opus Subsidiary**" has the meaning set forth in the preamble.

1.83 "**Party**" or "**Parties**" has the meaning set forth in the preamble.

1.84 "**Patents**" means the rights and interests in and to issued patents and pending patent applications in any country, jurisdiction or region (including inventor's certificates and utility models), including all provisionals, non-provisionals, substitutions, continuations, continuations-in-part, divisionals, renewals and all patents granted thereon, and all reissues, reexaminations, extensions, confirmations, revalidations, registrations and patents of addition thereof, including patent term extensions and supplementary protection certificates, international patent applications filed under the Patent Cooperation Treaty (PCT) and any foreign equivalents to any of the foregoing.

1.85 "**Penn**" means the Trustees of the University of Pennsylvania.

1.86 "**Penn Indemnitees**" has the meaning set forth in Section 9.1(a) (Indemnification of Penn).

1.87 "**Penn Know-How**" means all Know-How that was licensed by Opus Subsidiary from Penn pursuant to the Penn License Agreement that relates to the RDH12 Program.

1.88 "**Penn License Agreement**" means that certain amended and restated license agreement between Penn and Opus Subsidiary dated June 15, 2022, as amended. A true and complete copy of the Penn License Agreement existing as of the Effective Date is attached hereto as **Schedule 1.88** (Penn License Agreement).

1.89 "**Penn Patents**" means the Patents that were licensed by Opus Subsidiary from Penn pursuant to the Penn License Agreement, as listed in **Schedule 1.89** (Penn Patents).

1.90 "**Permitted Subcontractor**" has the meaning set forth in Section 5.5 (Subcontractors).

1.91 "**Person**" means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, or other similar entity or organization, including a government or political subdivision, department, or agency of a government.

1.92 "**Phase 1a/2b Clinical Study**" means any human clinical trial of a Licensed Product generally consistent with 21 C.F.R. § 312.21(a) (or the non-United States equivalent thereof).

1.93 "**Pivotal Clinical Study**" means a human clinical trial of a Licensed Product that is conducted in any country or other jurisdiction in the Territory (whether a standalone trial or a stage of a "Phase 2/3" clinical trial described in the protocol as the Phase 3 portion): (a) with a defined dose or a set of defined doses of such Licensed Product designed to establish statistically significant efficacy and safety of such Licensed Product for the purpose of enabling the preparation and submission of an Approval Application to the competent Regulatory Authorities in a country of the Territory; (b) where the results of such clinical trial are intended (if successful) to be used to establish both safety and efficacy of such Licensed Product in patients which are the subject of such trial and serve as the basis for initial or supplemental marketing authorization of such Licensed Product; or (c) that would otherwise satisfy requirements of 21 C.F.R § 312.21(c) (or the non-United States equivalent thereof).

1.94 "**Prior Cell Line License Agreement**" means [***].

1.95 "**Prior Cell Line IP and Materials**" means [***].

1.96 "**Proposal**" has the meaning set forth in **Schedule 3.4(b)** (Baseball Arbitration Procedures).

1.97 "**RDH12 Program**" has the meaning set forth in the recitals.

1.98 "**RDH12 Technology**" means the Licensed Patents and Licensed Know-How.

1.99 "**Receiving Party**" has the meaning set forth in Section 7.1 (Nondisclosure Obligation).

1.100 "**Records**" has the meaning set forth in Section 3.5(b) (Records).

1.101 "**Regulatory Approval**" means, with respect to a particular country or other regulatory jurisdiction, any approval of an Approval Application or other approval, product, or establishment license, registration, or authorization of any Regulatory Authority necessary for the commercial marketing or sale of a pharmaceutical or biologic product in such country or other regulatory jurisdiction, including, in each case, pricing and reimbursement approval in those countries and jurisdictions where required.

1.102 "**Regulatory Authority**" means any applicable government regulatory authority involved in granting approvals for the conduct of Clinical Studies or the manufacturing, marketing, reimbursement, or pricing, as applicable, of a Licensed Product, including the FDA, MHRA and any successor Governmental Entities having substantially the same function.

1.103 "**Regulatory Materials**" means, collectively, (a) all INDs or other filings needed to initiate clinical testing of any pharmaceutical product, or any application therefor, (b) any approval, license, registration, or authorization of any Regulatory Authority necessary to Manufacture, ship, or store any pharmaceutical product, or any application therefor, (c) any applications for Regulatory Approval, including Approval Applications and other applications, filings, dossiers or similar documents submitted to a Regulatory Authority in any country for the purpose of obtaining Regulatory Approval from that Regulatory Authority, (d) any supplements, amendments, appendices, and follow-on materials to any of the foregoing, and (e) any correspondence with any Regulatory Authority (including correspondence between any Opus representative and a Regulatory Authority) relating to any of the foregoing.

1.104 "**Regulatory Meeting**" means the meeting between Opus and the applicable Regulatory Authority to discuss such applicable Regulatory Authority's overall feedback on the pathway to a Phase 1 Clinical Study.

1.105 "**Related Party**" means, with respect to a Party, its Affiliates, Permitted Subcontractors, and Sublicensees.

1.106 "**Replacement Cell Line License Agreement**" means [***].

1.107 "**Representatives**" has the meaning set forth in Section 7.2(e) (Permitted Disclosures).

1.108 "**Right of Reference**" has the meaning set forth in Section 3.9(a) (Right of Reference).

1.109 "**Storage Agent**" has the meaning set forth in Section 3.7 (Transfer of Materials).

1.110 "**Sublicensee**" means a Third Party to whom a Party or any of its Affiliates grants a sublicense under the licenses granted to such Party under this Agreement, as permitted herein, excluding all Permitted Subcontractors.

1.111 "**Technology Transfer Plan**" has the meaning set forth in Section 3.6 (Technology Transfer).

1.112 "**Term**" has the meaning set forth in Section 11.1 (Term).

1.113 "**Term Sheet**" means that certain Term Sheet between the Parties, effective as of August 9, 2023.

1.114 "**Territory**" means all countries and regions of the world.

1.115 "**Third Party**" means any Person other than Opus and the Funding Parties and their Affiliates.

1.116 "**Third Party Agreement**" has the meaning set forth in Section 3.8 (Transfer of Third Party Agreements).

1.117 "**Third Party Claim**" means any Third Party demand, claim, action, suit, and proceeding (whether criminal or civil or in contract, tort, or otherwise).

1.118 "**Toxicology Study**" means the IND-enabling GLP toxicology studies for the RDH12 Program, including [***].

1.119 "**Trademark**" means all trade names, logos, common law trademarks and service marks, trademark and service mark registrations, and applications throughout the world.

2. **Economics**.

2.1 **Funding and Disbursements**. Subject to the terms and conditions of this Agreement, the Funding Parties hereby commit to make available to Opus a total amount of $1,600,000 to fund the performance of the activities contemplated by the Development Plan, of which the initial $1,000,000 will be funded by the Fund, and the remaining $600,000 will be funded by EOTF. During the Term, Opus will submit written requests (each, a "**Disbursement Request**") to the Funding Parties for disbursement of funds, not to exceed $1,600,000 in the aggregate, to support the performance of the activities contemplated by the Development Plan (each, a "**Disbursement**," and collectively, the "**Disbursed Amount**"), which such Disbursement Request will [***]. The Funding Parties will provide each such Disbursement within [***] Business Days following its receipt of each Disbursement Request [***].

2.2 **Use of the Disbursed Amount**. The Disbursed Amount shall be used by Opus solely to conduct the Development activities contemplated by the Development Plan, or otherwise approved by the Funding Parties in writing. Notwithstanding the foregoing, Opus shall not use the Disbursed Amount to [***].

2.3 **Records**. Each Party will keep, and will cause its Affiliates and as applicable Sublicensees, to keep complete, true, and accurate books and records in accordance with its Accounting Standards in relation to this Agreement and any disbursement made hereunder, as applicable. Each Party will keep such books and records for at least [***] years following the calendar year to which they pertain or for such longer period of time as required under any Applicable Law.

2.4 **Quarterly Statements**. Within [***] days of the end of each calendar quarter, Opus will provide the Funding Parties with a quarterly statement, which will include [***].

2.5 **Taxes**. Each Party will be solely responsible for the payment of all taxes, fees, duties, levies, or similar amounts imposed on its share of income arising directly or indirectly from the activities of the Parties under this Agreement.

3. **Development**.

3.1 **Development Activities**. Opus will use Commercially Reasonable Efforts to enter into [***] as promptly as practicable following the Effective Date. Opus will conduct the IND Activities and Phase 1a/2b Clinical Study in accordance with the development plan set forth in **Schedule 3.1** (Development Plan) (the "**Development Plan**") or as otherwise approved by the Funding Parties in writing. Any proposed amendments to the Development Plan will be reviewed by, and will only become effective upon approval of, the JRC. The Funding Parties acknowledge and agree that [***] (such inventory, the "**Effective Date Inventory**").

3.2 **Performance Standards**. Opus will conduct the IND Activities and Phase 1a/2b Clinical Study in compliance in all material respects with all Applicable Laws, including applicable national and international (e.g., GCP and GLP) guidelines. If a License Trigger Event occurs, the Funding Parties will conduct the IND Activities and Phase 1a/2b Clinical Study in compliance in all material respects with all Applicable Laws, including applicable national and international (e.g., GCP and GLP) guidelines.

3.3 **Development Activity Costs**. Subject to the terms and conditions of this Agreement, except for any activities performed by the Funding Parties following a License Trigger Event, Opus will be responsible for all costs and expenses incurred in connection with Development activities for the RDH12 Program, including the IND Activities and the Phase 1a/2b Clinical Study.

3.4 **Development Milestones**.

(a) **Development Milestone Deadlines**. Without limiting the generality of Opus' obligations under the Development Plan, Opus will use Commercially Reasonable Efforts to complete the following development milestones (each, a "**Development Milestone**") by the applicable deadline (each such deadline as it may be extended in accordance with Section 3.4(b), a "**Development Milestone Deadline**"):

Development Milestone	Development Milestone Deadline
[***]	[***]
[***]	[***]

(b) **[***]**

3.5 **Information Sharing; Records**.

(a) **Information Sharing**. During the Term at each meeting of the JRC or as otherwise agreed by the Parties, Opus will provide the JRC with written reports or presentations regarding the progress and results of any Development activities with respect to the RDH12 Program conducted by or on behalf of Opus since the prior JRC meeting, and going-forward plans for Development activities to be conducted in the upcoming [***] months, including with respect to progress of each Development Milestone. Upon request by the JRC or either of the Funding Parties, [***].

(b) **Records**. Opus will maintain complete, current, and accurate records of all Development activities with respect to the RDH12 Program, and all data and other information resulting from the performance of such activities ("**Records**"). Such Records will fully and properly reflect all work performed and results achieved in the performance of any Development activities in good scientific manner appropriate for regulatory and patent purposes.

3.6 **Technology Transfer**. Within [***] days following the Effective Date, the Funding Parties and Opus will negotiate in good faith and agree to a technology transfer plan that specifies the procedure for Opus to transfer to the Funding Parties documentation, Materials, and other tangible embodiments of all Licensed Know-How that, in each case, is [***] in Opus' possession or control (such plan, the "**Technology Transfer Plan**"), the terms of which will include the terms set forth in the Technology Transfer Plan term sheet attached hereto as **Schedule 3.6** (Technology Transfer Plan Terms); *provided* that, except as otherwise provided in Section 3.7(c) (Transfer of Materials), Opus shall have no obligation to provide to the Funding Parties any [***]. Upon the occurrence of a License Trigger Event, Opus will complete the technology transfer in accordance with the Technology Transfer Plan; *provided* that, if Opus has dosed a subject enrolled in a Phase 1a/2b Clinical Study as of the occurrence of such License Trigger Event, then Opus shall have no obligation to transfer to the Funding Parties the RDH12 AAV vials that have already been transferred to clinical trial sites to treat patients then enrolled in such Phase 1a/2b Clinical Study. To assist with the technology transfer, Opus will make its personnel reasonably available to the Funding Parties to transfer such Licensed Know-How and respond to the Funding Parties' reasonable inquiries with respect thereto.

3.7 **Transfer of Materials**.

(a) In connection with the negotiation of the Technology Transfer Plan, within [***] days following the Effective Date, Opus will use Commercially Reasonable Efforts to [***].

(b) If, despite Opus's Commercially Reasonable Efforts, Opus is unable to make such arrangement [***].

(c) If, following a License Trigger Event, the Funding Parties determine that [***], then, at the Funding Parties' request following such License Trigger Event [***] . If the Funding Parties make such a request, then, [***].

(d) Upon the written request of the Funding Parties, Opus will provide reasonable assistance to the Funding Parties in connection with the Funding Parties' efforts to [***].

3.8 **Transfer of Third Party Agreements**. Upon the occurrence of a License Trigger Event, at the Funding Parties' request, Opus will assign to the Funding Parties or their designee, the agreements with Third Parties that are being or will be utilized by Opus to perform activities under the Development Plan (each, a "**Third Party Agreement**"), including but not limited to all agreements listed on **Schedule 3.8** (Third Party Agreements); *provided* that the Funding Parties assume Opus' obligations arising thereunder following the date of such assignment. To the extent any Third Party Agreement (a) requires any consents or approvals to effect the assignment, Opus's only obligation under this Section 3.8 (Transfer of Third Party Agreements) will be to use Commercially Reasonable Efforts to obtain such consent or approval, or (b) cannot be assigned for any reason (including because such Third Party Agreement relates to products or programs of Opus other than the RDH12 Program), Opus will (i) use Commercially Reasonable Efforts to provide the Funding Parties or their designee with the benefits of such Third Party Agreements, and (ii) provide all assistance reasonably requested by the Funding Parties to secure an alternative agreement with a Third Party, in each case at the Funding Parties' cost and expense. For clarity, the Penn License Agreement and [***] are not Third Party Agreements and will not be assigned to the Funding Parties.

3.9 **Regulatory Materials**.

(a) **Right of Reference**. Subject to the terms and conditions of this Agreement, including pursuant to Section 5.1(b) (Retained Rights) and Section 5.1(c) (Covenant Not to Practice until License Trigger Event), Opus hereby grants to the Funding Parties a fully paid-up, non-transferable (except as set forth in Section 12.3 (Assignment)) right of reference to all INDs and CTAs owned or controlled by Opus and a right to copy and use all data and information contained therein for the purpose of Manufacturing, having Manufactured, Developing, and having Developed Licensed Products in accordance with the terms of this Agreement (the "**Right of Reference**"), including for the purpose of filing with Regulatory Authorities one or more new INDs or CTAs in the name of one or both of the Funding Parties or any designee of the Funding Parties requesting authorization to conduct clinical trials of any Licensed Product.

(b) **Assignment of INDs Upon Bankruptcy**. Upon the occurrence of a Bankruptcy Trigger Event, if permitted under Applicable Laws, Opus will assign, and hereby assigns, to the Funding Parties all INDs owned or controlled by Opus related to the RDH12 Program and all associated supporting documents and will take all steps necessary to effect such transfer as promptly as practicable after the Bankruptcy Trigger Event.

(c) **Copy of IND and CTA**. Within [***] days of filing an IND or CTA with the FDA or other global health authorities for the RDH12 Program, Opus shall provide to the Funding Parties a complete copy of such IND or CTA.

(d) **Transfer of Regulatory Materials and Records.** Without limiting Opus's obligations under Section 3.9(b) (Assignment of INDs Upon Bankruptcy) or Section 3.9(c) (Copy of IND and CTA), Opus will provide the Funding Parties (i) with a then-current copy of the Regulatory Materials and Records set forth on **Schedule 3.9(d)** (Transfer of Regulatory Materials and Records) within [***] days following the Effective Date, and (ii) with copies of all material Regulatory Materials and Records not previously provided to the Funding Parties within [***] days following the end of each calendar month during the Term.

3.10 **Other Assistance on License Trigger Event**. Upon the occurrence of a License Trigger Event, if permitted under Applicable Laws, Opus will use Commercially Reasonable Efforts to provide additional assistance as may be reasonably necessary or useful for the Funding Parties or their designee to commence or continue Developing Licensed Products, to the extent Opus is then performing or having performed such activities.

4. **Governance**.

4.1 **Joint Research Committee**.

(a) **Membership**. No later than [***] days after the Effective Date, the Parties will establish a joint research committee (the "**Joint Research Committee**" or "**JRC**"), to coordinate, oversee, and, as applicable, approve the Parties' activities related to the Development of the RDH12 Technology in accordance with this Article 4 (Governance). The JRC will consist of an equal number of representatives from each Party, with Opus having two votes, and EOTF and the Fund having one vote each. Each representative will have the appropriate expertise and authority for the tasks to be undertaken by the JRC. Each Party may replace its appointed JRC representatives at any time upon reasonable written notice to the other Parties. The Funding Parties will designate the chairperson of the JRC. The chairperson will have the following roles and responsibilities: (i) to call meetings, send notice of each such meeting, and designate the time, date, and place of each such meeting; (ii) to convene or poll the representatives by other permitted means; and (iii) to approve (including via email) the final minutes of any meeting of the JRC following review of and comment on such minutes by the other members of the JRC. The chairperson will have no other authority or special voting power. The JRC will conduct its responsibilities hereunder in good faith and with reasonable care and diligence.

(b) **Responsibilities**. The responsibilities of the JRC will be to: [***]

(c) **Decision-Making Before Initiation of a Phase 1a/2b Clinical Study**. Before Opus Initiates a Phase 1a/2b Clinical Study, the JRC will use reasonable efforts to make all decisions unanimously and, if the JRC cannot reach agreement regarding any matter within the JRC's authority for a period of [***] days, then Opus will have tie-breaking authority over all matters before the JRC.

(d) **JRC After Initiation of a Phase 1a/2b Clinical Study**. Upon the Initiation of a Phase 1a/2b Clinical Study and continuing until Initiation of a Pivotal Clinical Study for the RDH12 Program, the JRC will meet quarterly as an information-sharing only body. In advance of each meeting of the JRC, Opus will provide the Funding Parties a written quarterly report that summarizes both the status and results of all Development activities conducted with respect to the RDH12 Program since the previous meeting and the going-forward plans for Development activities to be conducted with respect to the RDH12 Program in the upcoming [***] months.

(e) **JRC Meetings**. The JRC will meet in person or by teleconference at least once every other month (*i.e.,* bi-monthly) on such dates and at such times and places as agreed to by the members of the JRC; *provided, however,* that at least one such meeting per calendar year will be in person unless the Parties agree otherwise. Additional meetings of the JRC may be held with the consent of each Party (such consent not to be unreasonably withheld, delayed, or conditioned), as required under this Agreement or to resolve any matter or dispute referred to the JRC in accordance with this Agreement. Employees or consultants of a Party that are not representatives of the Parties on the JRC may attend JRC meetings with prior notice and with respect to any consultants, prior consent, of the other Parties; *provided* that such attendees: (i) will not vote; (ii) will not be counted when determining whether a quorum exists at any such meeting; and (iii) will be bound by obligations of confidentiality and non-disclosure equivalent to those set forth in Article 7 (Confidentiality; Publication). Meetings of the JRC will be effective only if at least one representative of each Party is present or participating. Each Party will be responsible for all of its own expenses of participating in the JRC meetings.

(f) **Duration and Scope of JRC and Subsequent Information Sharing**. Unless the Parties mutually agree in writing to disband the JRC earlier, the JRC will continue to exist until the earlier of (i) the occurrence of a License Trigger Event and (ii) the termination or expiration of this Agreement in accordance with Article 11 (Term and Termination). Following any termination of the JRC, any communications designated to occur at the JRC will occur between the Parties.

4.2 **Limitations**. The JRC will have no authority other than that as expressly set forth in Section 4.1 (Joint Research Committee) and, specifically, will have no authority (i) to amend or interpret this Agreement, or (ii) to determine whether a breach of this Agreement has occurred.

5. **Licenses**.

5.1 **License to the Funding Parties**.

(a) **Non-Exclusive License**. Subject to the terms and conditions of this Agreement, including pursuant to Section 5.1(b) (Retained Rights), and Section 5.1(c) (Covenant Not to Practice until License Trigger Event), Opus hereby grants to the Funding Parties a non-exclusive, worldwide, royalty-free, fully paid-up, non-transferable (except as set forth in Section 12.3 (Assignment)), license, with the right to grant sublicenses through multiple tiers solely in accordance with Section 5.3 (Sublicenses), under the RDH12 Technology to (i) Develop Licensed Products in all fields of use during the Term and (ii) Manufacture or have Manufactured Licensed Products solely for the purpose of conducting such Development (the "**License**"). For clarity, the License does not include (x) the right to market or sell Licensed Products or (y) any license or rights under the [***].

(b) **Retained Rights**. Except as expressly set forth in this Agreement, neither Funding Party shall be granted, by implication, estoppel or otherwise, any license or right to or under any other intellectual property interest, including any Trademarks, Know-How, or Patents, of Opus. Opus retains the right to Exploit the RDH12 Program in all fields of use during the Term and to otherwise perform its obligations under this Agreement.

(c) **Covenant Not to Practice until License Trigger Event**. The Funding Parties will not practice, and shall not permit or cause any of their Affiliates or any Third Party to practice, any of the rights granted under Section 3.9(a) (Right of Reference) or Section 5.1(a) (Non-Exclusive License) unless and until a License Trigger Event occurs.

5.2 **Limitations of the Funding Parties' Rights Under the Penn License Agreement**. The Funding Parties acknowledge and agree that the rights in the Penn Patents granted by Opus to the Funding Parties are subject to the terms of the Penn License Agreement, including rights retained by Penn and other Third Parties, including Governmental Authorities, as set forth in Sections 2.1 and 2.2 of the Penn License Agreement. This Agreement incorporates by reference (a) all of the rights of Penn under the Penn License Agreement that are applicable to this Agreement, (b) all obligations due to Penn under the Penn License Agreement that are applicable to this Agreement, and (c) the other terms and conditions referenced in Section 2.4.2 of the Penn License Agreement that are applicable to this Agreement. The Funding Parties will comply with the applicable terms of the Penn License Agreement. In the event of any conflict between the terms of this Agreement and the terms of the Penn License Agreement that are applicable to this Agreement, the terms of the Penn License Agreement shall prevail to the extent necessary to maintain compliance with the Penn License Agreement.

5.3 **Sublicenses**. The Funding Parties will have the right to grant sublicenses through multiple tiers of the licenses granted to it in Section 5.1(a) (Non-Exclusive License), including sublicenses to a subset of the rights granted thereunder, [***], *provided* that any such permitted sublicense is in writing and consistent with and subject to the terms and conditions of this Agreement. Within [***] days of the execution of any sublicense agreement or any amendment thereto, the Funding Parties shall provide Opus with a complete and accurate copy of such document in the English language. Notwithstanding the foregoing, the Funding Parties may redact any such document only with respect to technology other than the Penn Patents and to the extent necessary to preserve the confidentiality of confidential information of the applicable sublicensee, *provided* that sufficient information remains unredacted to allow Opus to assess whether the Funding Parties and sublicensee are in compliance with the terms and conditions of this Agreement, including the applicable terms of the Penn License Agreement, *provided further* that upon written request of Opus, the Funding Parties shall promptly provide a complete and accurate copy of such document to Opus, in the English language. Opus's receipt of such sublicense document, however, will constitute neither an approval nor disapproval of such document nor a waiver of any right of Opus or obligation of the Funding Parties under this Agreement. It shall be a material breach of this Agreement if any sublicense (i) does not include all of the terms and conditions set forth in Section 2.4.2 of the Penn License Agreement or (ii) is not issued in accordance with the terms and conditions set forth Section 2.4 of the Penn License Agreement.

5.4 **Opus License to Third Parties**. If Opus enters into an agreement granting a Third Party an exclusive, worldwide license to develop or commercialize the RDH12 Program (such license, a "**Global Out-License Agreement**"), then Opus shall either (a) cause the Third Party licensee to enter into an agreement with the Funding Parties pursuant to which the Third Party grants the Funding Parties rights with respect to the RDH12 Program and RDH12 Technology substantially equivalent to the rights the Funding Parties receive under this Agreement, in which case this Agreement will terminate, or (b) (i) enter into an assignment and assumption agreement with the Third Party licensee pursuant to which such licensee agrees to assume and perform all of Opus's liabilities and obligations under this Agreement, and names the Funding Parties as third party beneficiaries of such assignment and assumption agreement, with the right to enforce this Agreement directly against the Third Party licensee, and (ii) promptly provide the Funding Parties with a copy of such assumption and assignment agreement. Except as provided above with respect to a Global Out-License Agreement, Opus shall not enter into an agreement granting a Third Party an exclusive license to develop or commercialize the RDH12 Program in the United States without the Funding Parties' prior written consent. For clarity, except as provided in this Section 5.4 (Opus License to Third Parties), Opus retains the right to grant licenses to Exploit the RDH12 Program to one or more Third Parties in its sole discretion so long as any such license does not conflict with the terms of this Agreement.

5.5 **Subcontractors**. Prior to the occurrence of a License Trigger Event, Opus will have the right to engage Third Party contractors to perform any portion of its obligations under this Agreement [***] (each such Third Party contractor, a "**Permitted Subcontractor**"). Any Permitted Subcontractor will be required to agree in writing to be bound by terms regarding maintaining the confidentiality of proprietary information that are no less stringent than those contained in this Agreement. Opus' use of Permitted Subcontractors will not relieve it of any of its obligations pursuant to this Agreement, and Opus will remain principally responsible and obligated for the performance of such activities. Notwithstanding any term of this Agreement to the contrary, including this Section 5.5 (Subcontractors), Opus shall have the sole right to determine the terms of the [***].

5.6 **Funding Parties' Exercise of Rights**. Subject to any subsequent agreement between the Funding Parties to the contrary, if a License Trigger Event occurs, then (a) the Funding Parties will practice, transfer, or sublicense the License and other rights granted to them in this Article 5 (Licenses) jointly and by consensus, and neither will transfer or sublicense the rights granted in this Article 5 (Licenses) without the consent of the other Funding Party, and (b) the Funding Parties will share any proceeds received from the transfer or sublicensing of the License and other rights granted to them in this Article 5 (Licenses) with EOTF receiving 37.5% and the Fund receiving 62.5% of such proceeds. To the extent that there is a dispute between the Funding Parties or Opus otherwise receives conflicting instructions from the Funding Parties with respect to any of the foregoing, after the occurrence of a License Trigger Event, Opus will not be expected to take any action hereunder absent receipt of written instructions from both of the Funding Parties, and it will not be a breach of this Agreement for Opus to fail or refuse to take such any action absent receipt of written instructions from both of the Funding Parties.

5.7 **License to Opus; Grant Back Technology**.

(a) **License to Develop**. If the License Trigger Event occurs and the Funding Parties generate data related to Licensed Products or other Grant Back Technology through the Development of Licensed Products, then, subject to the terms and conditions of this Agreement, effective upon such License Trigger Event, the Funding Parties hereby grant to Opus and its Affiliates, a non-exclusive, worldwide, royalty-free, fully paid-up, perpetual and irrevocable license, with the right to grant sublicenses through multiple tiers, under the Grant Back Technology to develop the RDH12 Program in all fields of use in the Territory, including manufacture of a supply of the Licensed Products to support such development activities, and to apply for and obtain Regulatory Approval for (but not sell, offer to sell, market, or commercialize) the Licensed Products in the Territory (the "**Grant Back License**").

(b) **Restriction on Commercialization.** Notwithstanding the rights granted to Opus in the Grant Back License, Opus and its Affiliates will not (and will not permit any sublicensee to) sell, offer to sell, market, or otherwise commercialize any Licensed Product for which Opus obtained Regulatory Approval in reliance on data or other Grant Back Technology licensed to Opus under the Grant Back License (such products, "**Grant Back Products**"). At Opus's written request, the Funding Parties will enter into good faith negotiations with Opus regarding a written agreement under which the Funding Parties would grant Opus and its Affiliates the exclusive license and right under such data and other Grant Back Technology to sell, offer to sell, market, and otherwise commercialize Grant Back Products. Such agreement between the Parties would contain commercially reasonable terms and conditions, which terms and conditions would include [***]. If, following [***] days of negotiation, the Parties are unable to agree on the terms and conditions of such an agreement, including [***], Opus or the Funding Parties may submit the matter for arbitration in accordance with the procedures set forth in **Schedule 3.4(b)** (Baseball Arbitration Procedures) by providing written notice thereof to the other Party(ies).

6. **Intellectual Property**.

6.1 **Ownership of Intellectual Property**. As between the Parties, each Party will retain ownership of all Patents, Know-How, and other intellectual property rights that are Controlled by such Party prior to the Effective Date or are otherwise developed by such Party outside of this Agreement. As between the Parties, Opus will own all Inventions discovered or created by or on behalf of Opus or its Affiliates, and the Funding Parties will own all Inventions discovered or created by or on behalf of the Funding Parties or its sublicensees after a License Trigger Event. All determinations of inventorship will be made in accordance with U.S. patent law.

6.2 **Patent Filing, Prosecution and Maintenance**.

(a) **Prosecution of Penn Patents**. The Parties acknowledge and agree that the patent filing, prosecution and maintenance of Penn Patents will be governed by Section 5.1 of the Penn License Agreement. Opus will keep the Funding Parties reasonably informed of all communications with Penn regarding the preparation, filing, prosecution and maintenance of Penn Patents. After the occurrence of a License Trigger Event, the Funding Parties may provide a written request that a patent application be filed in a country or territory. Opus will comply with the procedures of Section 5.1.2 of the Penn License Agreement and use Commercially Reasonable Efforts to cause Penn to file such patent application.

(b) **Prosecution of Licensed Patents**. Subject to Section 6.2(a) (Prosecution of Penn Patents), Opus will have the first right, and will use Commercially Reasonable Efforts, to, at its election and cost and expense, to file, prosecute and maintain the Licensed Patents. Opus will provide the Funding Parties with a reasonable opportunity to review and comment on its efforts to prepare, file, prosecute, and maintain the Licensed Patents, including by providing the Funding Parties with a copy of all material communications from any patent authority regarding any Licensed Patents, and by providing drafts of any material filings or responses to be made to such patent authorities in advance of submitting such filings or responses. In the event that, following the occurrence of a License Trigger Event, Opus elects not to undertake the filing, prosecution or maintenance for any such Licensed Patents, Opus will notify the Funding Parties as soon as reasonably practicable, but no less than [***] days before any such Patents would become abandoned or otherwise forfeited, and the Funding Parties will, subject to Section 6.2(a) (Prosecution of Penn Patents), have the right (but not the obligation), at their sole cost and expense, to undertake the filing, prosecution, and maintenance of such Licensed Patents.

(c) **Costs of Patent Prosecution**. All costs for the filing, prosecution and maintenance of the Licensed Patents will be solely incurred by and the sole responsibility of the prosecuting Party.

(d) **Cooperation**. Opus and the Funding Parties will obtain the cooperation of their respective employees or obligated Third Parties that are inventors in the filing, prosecution, and maintenance directed to any inventions that may arise hereunder.

6.3 **Enforcement**.

(a) **Notice**. If a Party believes there is an infringement, unauthorized use, misappropriation, threatened infringement or other violation by a Third Party of any RDH12 Technology (such party, the "**Knowledgeable Party**"), including any declaratory judgment, opposition, or similar action alleging the invalidity, unenforceability, or non-infringement with respect to any RDH12 Technology (collectively, "**Infringement**"), the Knowledgeable Party will provide the other Parties with (i) written notice of such Infringement or potential Infringement and (ii) evidence of such Infringement or potential Infringement.

(b) **Enforcement of Intellectual Property Rights**. As between the Parties, Opus will have the sole right, but not the obligation to institute, prosecute and control an Action to enforce the RDH12 Technology against Infringement by counsel of its own choice. For clarity, no Funding Party will notify such Third Party of such Infringement or potential Infringement or otherwise put such Third Party on notice of the existence of any RDH12 Technology.

(c) **Cooperation and Joinder**. If Opus elects to enforce under this Section 6.3 (Enforcement), it will keep the Funding Parties informed of the status and progress of such enforcement efforts, and reasonably consult with the Funding Parties, including using reasonable efforts to take the Funding Parties' comments into good faith consideration with respect to such enforcement action. The Funding Parties will also reasonably cooperate and assist with the other in litigation proceedings instituted hereunder but at the expense of Opus, including by executing reasonably appropriate documents, cooperating in discovery and joining as a party to the action if required. The costs and expenses of each Party incurred pursuant to this Section 6.3(c) (Cooperation and Joinder) will be borne by Opus.

(d) **Recovery Allocations**. Subject to Section 5.4.5 of the Penn License Agreement, any damages or other monetary awards recovered with respect to an Action brought pursuant to this Section 6.3 (Enforcement) will be shared as follows:

(i) the amount of such recovery will first be applied to the Parties' reasonable out-of-pocket costs incurred in connection with such Action (which amounts will be allocated pro rata if insufficient to cover the totality of such expenses); then

(ii) any remaining proceeds constituting direct or actual damages for acts of infringement or constituting punitive or treble damages will be retained by Opus.

7. **Confidentiality; Publication**.

7.1 **Nondisclosure Obligation**. Each Party agrees that a Party (the "**Receiving Party**") that receives the Confidential Information of another Party (the "**Disclosing Party**") pursuant to this Agreement will: (a) maintain in confidence such Confidential Information using not less than the efforts that such Receiving Party uses to maintain in confidence its own proprietary information of similar kind and value, but in no event less than a reasonable degree of efforts; (b) not disclose such Confidential Information to any Third Party without first obtaining the prior written consent of the Disclosing Party, except for disclosures expressly permitted pursuant to this Article 7 (Confidentiality; Publication); and (c) not use or disclose such Confidential Information for any purpose except those permitted under this Agreement, including the exercise of each Party's rights and performance of its obligations hereunder and, in the case of the Funding Parties, the exercise of the licenses granted to the Funding Parties hereunder. The obligations of confidentiality, non-disclosure, and non-use under this Section 7.1 (Nondisclosure Obligation) will be in full force and effect from the Effective Date until the later of (i) [***] years following the Term, (ii) expiration or abandonment of the last Licensed Patent, and (iii) [***] years from the First Commercial Sale (as defined in the Penn License Agreement) of a Licensed Product. The following will not be deemed Confidential Information for purposes of the restrictions set forth in this Section 7.1 (Nondisclosure Obligation):

(i) information that is known by the Receiving Party at the time of its receipt without any obligation to keep it confidential or restriction on its use, and not through a prior disclosure by the Disclosing Party, as documented by the Receiving Party's written records;

(ii) information that is or becomes publicly available or part of the public domain through no breach of this Agreement by the Receiving Party;

(iii) information that is subsequently disclosed to the Receiving Party, without any obligation to keep it confidential or restriction on its use, by a Third Party who may lawfully do so and is not under an obligation of confidentiality or any restriction on use with respect to such information; and

(iv) information that is developed by the Receiving Party independently of Confidential Information received from the Disclosing Party, as documented by the Receiving Party's written records, without use of or reference to the Disclosing Party's Confidential Information.

Any combination of features or disclosures will not be deemed to fall within the exclusions set forth in Section 7.1 (Nondisclosure Obligation) merely because individual features are published or available to the general public or in the rightful possession of the Receiving Party unless the combination itself and principle of operation are published or available to the general public or in the rightful possession of the Receiving Party.

7.2 **Permitted Disclosures**. Notwithstanding the restrictions set forth in Section 7.1 (Nondisclosure Obligation), the Receiving Party may disclose Confidential Information of the Disclosing Party (including the existence and terms of this Agreement):

(a) to any Governmental Entity in order to file or prosecute patent applications as contemplated by this Agreement;

(b) to prosecute or defend litigation;

(c) to exercise its rights and perform its obligations hereunder; *provided* that such disclosure is covered by terms of confidentiality similar to those set forth herein (except with respect to the duration of such terms which will be commercially reasonable under the circumstances);

(d) to the Receiving Party's bankers, lawyers, accountants, financers, shareholders, and other professional advisors that are bound by professional duties of confidentiality;

(e) to the extent the Receiving Party deems such disclosure necessary to be disclosed (i) to its Related Parties, or its or their respective employees, agents, representatives, consultants, and Permitted Subcontractors ("**Representatives**") on a need-to-know basis for the research, development, manufacture, or commercialization of the Licensed Products, (ii) to its attorneys, accountants, and advisors, (iii) in connection with a prospective or actual licensing transaction or other business agreement or contractual obligation related to the Licensed Products in accordance with this Agreement, (iv) to existing or *bona fide* prospective acquirers, merger partners, lenders, or investors of the Receiving Party in connection with transactions or *bona fide* prospective transactions with the foregoing, including loans, financings or investments, acquisitions, mergers, consolidations, sale of assets, or similar transactions (or for such entities to determine their interest in performing such activities or to determine their rights and obligations as a result of completing such transactions), or (v) in order to perform its obligations or exercise its rights under and in accordance with this Agreement or the Penn License Agreement, in each case, on the condition that any Third Parties, other than Regulatory Authorities, to whom such disclosures are made agree to be bound by confidentiality and non-use obligations substantially similar to those contained in this Agreement (subject to a commercially reasonable period of confidentiality that is appropriate and customary to such circumstances);

(f) to comply with Applicable Law (including annual reporting requirements imposed on charitable organizations in the jurisdiction in which it is organized); or

(g) to include such Confidential Information in submissions to any Regulatory Authority or other Governmental Entity with authority over the Receiving Party or matters related to this Agreement (including any tax authority).

If a Receiving Party deems it reasonably necessary to disclose Confidential Information belonging to a Disclosing Party pursuant to Sections 7.2(b) (Permitted Disclosures), Section 7.2(d) (Permitted Disclosures) or Section 7.2(f) (Permitted Disclosures), the Receiving Party will, to the extent possible, give reasonable advance notice of such disclosure to the Disclosing Party and take reasonable measures to ensure confidential treatment of such information.

7.3 **Obligations Upon Termination**. Upon the earlier of termination or expiration of the Agreement, except to the extent prohibited by Applicable Law, upon the Disclosing Party's request, the Receiving Party will, and will promptly require all of its Representatives, to securely return to the Disclosing Party or securely dispose of all Confidential Information of the Disclosing Party (at the Receiving Party's election), whether such Confidential Information is in written, electronic, or other form of media. If the Receiving Party is not reasonably able to return or securely dispose of the Disclosing Party's Confidential Information, including, such Confidential Information stored on backup media, then the Receiving Party will continue to protect such Confidential Information in accordance with the terms of this Agreement until such time that it can reasonably return or securely dispose of such Confidential Information. Notwithstanding the foregoing, the Receiving Party may retain, solely for the purposes of compliance with Applicable Law and determining the scope of its obligations or exercising any rights surviving such termination or expiration under this Agreement, one copy of Confidential Information received hereunder, and *provided*, that a Receiving Party will not be required to destroy electronic files containing such Confidential Information of the Disclosing Party that are made in the ordinary course of its business information back-up procedures pursuant to its electronic record retention and destruction practices that apply to its own general electronic files and information, and any such retained copies will continue to be subject to the confidentiality and non-use obligations in accordance with this Agreement.

7.4 **Applicable Law; SEC Filings and Other Disclosures**. A Party may disclose the terms of this Agreement or activities performed hereunder to the extent required to comply with Applicable Law, including the rules and regulations promulgated by the United States Securities and Exchange Commission or any equivalent governmental agency in any country in the Territory; *provided* that, to the extent such disclosure includes terms or information that have not previously been so disclosed, such Party will provide the other Parties a reasonable opportunity to review such disclosure and reasonably consider the other Parties' comments regarding confidential treatment sought for such disclosure.

7.5 **Publication; Press Release**. On a date to be determined by the Funding Parties, the Parties will jointly issue a press release regarding the signing of this Agreement in a mutually agreed form. Except (a) as set forth in the preceding sentence, (b) as set forth in Section 7.2(f) (Permitted Disclosures), and (c) as set forth in Section 7.4 (Applicable Law; SEC Filings and Other Disclosures), no Party will make any public announcement regarding this Agreement or activities hereunder without the prior written approval of the other Parties. Notwithstanding the foregoing, Opus acknowledges that the Funding Parties may from time-to-time desire to disclose certain reasonable Confidential Information regarding this Agreement and the RDH12 Program in connection with fundraising activities, and Opus will not unreasonably withhold its consent to such disclosures. For clarity, once Confidential Information is publicly disclosed in a press release or otherwise, a Party may re-disclose such information, so long as it remains true and accurate, for any purpose without obtaining the consent of the other Parties.

7.6 **Use of Names**.

(a) **No Other Use of Company Names**. Except as otherwise expressly set forth herein, no Party will use the name, Trademark, trade name or logo of the other Parties, or their respective Affiliates or its or their employees in any publicity or news release relating to this Agreement or its subject matter without the prior express written permission of the applicable other Party. Notwithstanding the foregoing, each Party may use the name, logo, and marks of the other Parties in connection with a description of this Agreement and the RDH12 Program in executive summaries, business plans, offering memoranda, websites, and other similar documents used by such Party for fundraising activities.

(b) **Use of Penn's Names**. The Funding Parties may not use the name, logo, seal, trademark, or service mark (including any adaptation of them) of Penn or any Penn school, organization, employee, student or representative, without the prior written consent of Penn. Notwithstanding the foregoing, following the occurrence of a License Trigger Event and subject to the terms of the Penn License Agreement, the Funding Parties may use the name of Penn in a non-misleading and factual manner solely in (a) executive summaries, business plans, offering memoranda, and other similar documents used by the Funding Parties for the purpose of raising financing for the operations of the Funding Parties as related to the Licensed Product, or entering into commercial contracts with Third Parties, but in such case only to the extent necessary to inform a reader that the Penn Patents have been licensed by the Funding Parties from Opus, who licensed such Penn Patents from Penn, and to inform a reader of the identity and published credentials of inventors of intellectual property, and (b) any securities reports required to be filed with the Securities and Exchange Commission.

8. **Representations, Warranties, and Covenants**.

8.1 **Mutual Representations and Warranties**. Opus represents and warrants to the Funding Parties, and the Funding Parties represent and warrant to Opus, as of the Effective Date, that:

(a) such Party is duly organized, validly existing, and in good standing under the Applicable Law of the jurisdiction of its formation and has full corporate power and authority to enter into this Agreement and to carry out the provisions hereof;

(b) such Party has taken all necessary corporate action on its part to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder;

(c) this Agreement has been duly executed and delivered on behalf of such Party and constitutes a legal, valid, and binding obligation, enforceable against it in accordance with its terms, except to the extent that enforcement of the rights and remedies created hereby is subject to: (i) bankruptcy, insolvency, reorganization, moratorium, and other similar laws of general application affecting the rights and remedies of creditors; or (ii) laws governing specific performance, injunctive relief, and other equitable remedies;

(d) except as disclosed by Opus in Section 8.2(m) (Representations and Warranties of Opus), the execution, delivery, and performance of this Agreement by such Party does not breach or conflict with any agreement or any provision thereof, or any instrument or understanding, oral or written, to which such Party is a party or by which such Party is bound, nor violate any Applicable Law of any Governmental Entity having jurisdiction over such Party;

(e) no government authorization, consent, approval, license, exemption of or filing, or registration with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, under any Applicable Law currently in effect, is or will be necessary for, or in connection with, the transactions contemplated by this Agreement, or for the performance by it of its obligations under this Agreement;

(f) except as disclosed by Opus in Section 8.2(m) (Representations and Warranties of Opus), such Party has obtained all necessary authorizations, consents, and approvals of any Third Party that is required to be obtained by it for, or in connection with, the transactions contemplated by this Agreement, or for the performance by it of its obligations under this Agreement; and

(g) neither such Party, nor any Affiliate of such Party, has been debarred by any Regulatory Authority, including under the Generic Drug Enforcement Act of 1992 (21 U.S.C. §301 et seq.), is under investigation for debarment action by any Regulatory Authority, has been disqualified as an investigator pursuant to 21 C.F.R. §312.70, has a disqualification hearing pending or is currently employing or using any Person that has been so debarred or disqualified by any Regulatory Authority to perform any of such Party's obligations under this Agreement.

8.2 **Representations and Warranties of Opus**. Opus represents and warrants to the Funding Parties, as of the Effective Date, that:

(a) it has and will have the full right, power, and authority to grant all of the licenses and rights granted to the Funding Parties under this Agreement;

(b) except as disclosed by Opus in Section 8.2(m) (Representations and Warranties of Opus), it has the requisite personnel, know-how and expertise to perform its obligations hereunder;

(c) (i) except for the Penn Know-How, to which it is a non-exclusive licensee, it is the sole and exclusive owner or exclusive licensee of all RDH12 Technology, free and clear of all mortgages, pledges, liens, charges, encumbrances, or claims of any kind, including claims by any Governmental Entity or academic or non-profit institution, and (ii) with the exception of the Penn License Agreement, the RDH12 Technology is not subject to any other Third Party agreements or existing royalty or other payment obligations to any Third Party;

(d) with the exception of the Penn License Agreement and except as disclosed in Section 8.2(m) (Representations and Warranties of Opus), Opus is not a party to any agreement with a Third Party under which Opus has obligations to such Third Party with respect to (i) the grant of a license to the Funding Parties under any RDH12 Technology or (ii) the Funding Parties' practice thereunder or Exploitation of Licensed Products;

(e) except as disclosed in Section 8.2(m) (Representations and Warranties of Opus), the RDH12 Technology constitutes all of the Patents and Know-How owned by or licensed to Opus or its Affiliates that are necessary or useful to Manufacture and Develop Licensed Products;

(f) **Schedule 1.69** (Licensed Patents) sets forth a complete and accurate list of all Licensed Patents issued or pending;

(g) there is not, nor has been, any action, suit, inquiry, investigation, or other proceeding threatened in writing, pending, or ongoing by any Third Party that challenges or threatens the ownership, scope, duration, validity, enforceability, priority, or right to use of any of the RDH12 Technology;

(h) to the knowledge of Opus, the use of the RDH12 Technology in the performance of the activities of each Party under this Agreement does not infringe, misappropriate, or otherwise violate any intellectual property right owned or controlled by any Third Party;

(i) there is not, nor has been, any action, suit, inquiry, investigation, or other proceeding threatened in writing, pending, or ongoing by any Third Party (and Opus is not aware of any grounds therefor) that alleges the use of the RDH12 Technology to conduct activities under this Agreement would infringe, misappropriate, or otherwise violate any intellectual property rights of any Third Party (and it has not received any written notice alleging such an infringement);

(j) Opus has disclosed to the Funding Parties all material information, and all material correspondences sent to or received from any Regulatory Authority in the possession or control of Opus or its Affiliates, in each case, related to any Licensed Product;

(k) Opus has conducted, and to Opus' knowledge its respective contractors and consultants have conducted, all activities prior to the Effective Date to discover, research, and develop the RDH12 Program in compliance with all Applicable Law;

(l) this Agreement complies with the requirements of the Penn License Agreement and is a valid sublicense thereunder; and

(m) [***].

8.3 **Covenants**.

(a) **Mutual Covenants**. Each Party covenants to the other Parties as follows:

(i) such Party will, and will ensure that its Affiliates and Permitted Subcontractors and Sublicensees, comply with all Applicable Law in connection with the performance of its and its Affiliates' and Permitted Subcontractors' and Sublicensees' activities under this Agreement, including, to the extent applicable, the U.S. Foreign Corrupt Practices Act, the anti-corruption laws of the Territory; and all laws enacted to implement the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Officials in International Business Transactions; and

(ii) such Party will not directly or indirectly offer or pay, or authorize such offer or payment of, any money, or transfer anything of value, to improperly seek to influence: (A) any elected or appointed government official (*e.g.*, a member of a ministry of health); (B) any employee or person acting for or on behalf of a Governmental Entity; (C) any political party officer, employee, or person acting for or on behalf of a political party or candidate for public office; (D) an employee or person acting for or on behalf of a public international organization; or (E) any person otherwise categorized as a government official under local law.

(b) **Covenants of Opus**. Opus covenants to the Funding Parties as follows:

(i) Opus will not engage, in any capacity in connection with this Agreement any Person who has been debarred by any Regulatory Authority, including under the Generic Drug Enforcement Act of 1992 (21 U.S.C. §301 et seq.), is under investigation for debarment action by any Regulatory Authority, has been disqualified as an investigator pursuant to 21 C.F.R. §312.70, has a disqualification hearing pending or is currently employing or using any Person that has been so debarred or disqualified by any Regulatory Authority to perform any of such Party's obligations under this Agreement. Opus will inform the Funding Parties in writing promptly if it or any Person engaged by it or any of its Affiliates who is performing any obligations under this Agreement is debarred or excluded, or if any action, suit, claim, investigation or legal or administrative proceeding is pending or, to Opus' knowledge, is threatened, pursuant to which Opus, any of its Affiliates or any such person performing obligations hereunder or thereunder may become debarred or excluded;

(ii) Opus will not grant any option, right, or license to any Third Party relating to any of the intellectual property rights that it Controls (including the RDH12 Technology) that conflict with, or could otherwise adversely impact any of the rights or licenses granted to the Funding Parties hereunder;

(iii) except as otherwise expressly permitted under this Agreement, Opus will not assign, transfer, convey, encumber (through a lien, charge, security interest, mortgage, or similar encumbrance), or dispose of, or enter into any agreement with any Third Party to assign, transfer, convey, encumber (through a lien, charge, security interest, mortgage, or similar encumbrance), or dispose of, any assets related to the RDH12 Technology, or any Licensed Product, except to the extent that such assignment, transfer, conveyance, encumbrance, or disposition would not conflict with, be inconsistent with, or adversely affect in any respect any of the options, rights, or licenses granted to the Funding Parties hereunder; and

(iv) following the Effective Date, Opus will provide Penn with a copy of this Agreement as required by the terms of the Penn License Agreement. Opus will promptly notify the Funding Parties of any comments by Penn to the terms of this Agreement to the extent relating to compliance with the Penn License Agreement, and the Parties will use commercially reasonable efforts to promptly discuss the matter with Penn and collaboratively address Penn's concerns.

(c) **Covenants of the Funding Parties**. The Funding Parties covenant to Opus as follows:

(i) following a License Trigger Event, the Funding Parties will not engage, in any capacity in connection with this Agreement, any Person who has been debarred by any Regulatory Authority, including under the Generic Drug Enforcement Act of 1992 (21 U.S.C. §301 et seq.), is under investigation for debarment action by any Regulatory Authority, has been disqualified as an investigator pursuant to 21 C.F.R. §312.70, has a disqualification hearing pending or is currently employing or using any Person that has been so debarred or disqualified by any Regulatory Authority to perform any of such Party's obligations under this Agreement. The Funding Parties will inform Opus in writing promptly if it or any Person engaged by it or any of its Affiliates who is, following a License Trigger Event, performing any obligations under this Agreement is debarred or excluded, or if any action, suit, claim, investigation or legal or administrative proceeding is pending or, to the Funding Parties' knowledge, is threatened, pursuant to which the Funding Parties, any of their Affiliates or any such person performing obligations following a License Trigger Event hereunder or thereunder may become debarred or excluded;

(ii) the Funding Parties will not, directly or indirectly (including where such is done by a Third Party on behalf of the Funding Parties, at the urging of the Funding Parties or with the assistance of the Funding Parties) challenge the validity, scope, or enforceability of or otherwise oppose any Licensed Patent, *provided* that if any Licensed Patent is asserted against the Funding Parties for activities authorized under this Agreement, then the Funding Parties are entitled to all and any defenses available to it including challenging the validity or enforceability of such Licensed Patent; and

(iii) the Funding Parties will not grant a security interest in the License, the Right of Reference or this Agreement.

8.4 **No Other Representations or Warranties**. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, WHETHER EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR NON-MISAPPROPRIATION OF THIRD-PARTY INTELLECTUAL PROPERTY RIGHTS, IS MADE OR GIVEN BY OR ON BEHALF OF A PARTY. EXCEPT AS EXPRESSLY STATED IN THIS AGREEMENT, ALL REPRESENTATIONS AND WARRANTIES, WHETHER ARISING BY OPERATION OF LAW OR OTHERWISE, ARE HEREBY EXPRESSLY EXCLUDED.

9. **Indemnification**.

9.1 **By the Funding Parties Pursuant to the Penn License Agreement**.

(a) **Indemnification of Penn**. Following the occurrence of a License Trigger Event and Opus' completion of the technology transfer to the Funding Parties pursuant to Section 3.6 (Technology Transfer), the Funding Parties will defend, indemnify, and hold Penn and its respective trustees, officers, faculty, students, employees, contractors and agents (the "**Penn Indemnitees**") harmless from and against any and all liability, damage, loss, cost or expense (including reasonable attorneys' fees) (individually and collectively, "**Losses**"), including, without limitation, bodily injury, risk of bodily injury, death and property damage to the extent arising out of Third Party Claims related to (i) this Agreement, including (A) the development, testing, use, manufacture, promotion, sale or other disposition of any Licensed Product (including any product liability claim), (B) any enforcement action or suit brought by the Funding Parties against a Third Party for infringement of the Penn Patents, (C) any claim by a Third Party that the practice of Penn Patents or use of Licensed Know-How or the design, composition, manufacture, use, sale or other disposition of any Licensed Product infringes or violates any patent, copyright, trade secret, trademark or other intellectual property right of such Third Party, or (D) any breach of this Agreement or Laws (as defined in the Penn License Agreement) by the Funding Parties and (ii) the Funding Parties' gross negligence, omissions or willful misconduct, *provided* that the Funding Parties' obligations pursuant to this Section 9.1(a) (Indemnification of Penn) will not apply to the extent such Third Party Claims result from the exercise by Penn of its retained rights under the Penn Patents pursuant to Section 2.2 of the Penn License Agreement or the gross negligence or willful misconduct of any of the Penn Indemnitees, in each case as determined by a court of law.

(b) **Procedure for Indemnification of Penn.** The Funding Parties' obligation to indemnify Penn Indemnitees under Section 9.1(a) (Indemnification of Penn) is conditioned upon: (i) Penn promptly notifying the Funding Parties as soon as it becomes aware of a Third Party Claim for which indemnification may be sought pursuant hereto, *provided, however*, that the failure to do so in a timely manner will not affect the Funding Parties' indemnification obligations hereunder; (ii) Penn reasonably cooperating, and causing the individual Penn Indemnitees to reasonably cooperate, with the Funding Parties in the defense, settlement or compromise of such Third Party Claim (at the expense of the Funding Parties); (iii) Penn permitting the Funding Parties to control the defense, settlement or compromise of such Third Party Claim, including the right to select defense counsel; and (iv) Penn reasonably cooperating with the Funding Parties and their counsel in the course of the defense of any such Third Party Claim, such cooperation to include without limitation using reasonable efforts to provide or make available documents, information and witnesses. In no event, however, may the Funding Parties compromise or settle any Third Party Claim in a manner which (A) admits fault or negligence on the part of Penn or any other Penn Indemnitee; (B) commits Penn or any other Penn Indemnitee to take, or forbear to take, any action, without the prior written consent of Penn, or (C) grant any rights under the Penn Patents except for Sublicenses (as defined in the Penn License Agreement) permitted under Article 5 (Licenses). Notwithstanding this Section 9.1(b) (Procedure for Indemnification of Penn), in the event that a bona fide conflict exists between the Funding Parties and Penn or any other Penn Indemnitee with respect to a Third Party Claim subject to indemnification hereunder, such that the same counsel cannot represent the parties, then Penn or any other Penn Indemnitee will have the right to defend against any such Third Party Claim itself, including by selecting its own counsel, with any documented attorney's fees and litigation expenses being paid for by the Funding Parties. The Funding Parties will pay such fees and expenses either directly or will reimburse Penn or other Penn Indemnitee within [***] days of the Funding Parties' receipt of invoices for such fees and expenses.

(c) [***]

(d) **[***]**

9.2 **Indemnification Between the Parties**.

(a) **By the Funding Parties**. The Funding Parties will defend, indemnify, and hold harmless Opus, its Affiliates, and its and their directors, officers, employees and agents (individually and collectively, the "**Opus Indemnitee(s)**") from and against all Losses resulting from any Third Party Claims to the extent arising out of or resulting from: (i) the Exploitation of Licensed Products by the Funding Parties or their Related Parties or their respective Representatives after a License Trigger Event and Opus' completion of the technology transfer to the Funding Parties pursuant to Section 3.6 (Technology Transfer), (ii) the gross negligence, illegal conduct, or willful misconduct of the Funding Parties or any of their Related Parties or their respective Representatives in connection with this Agreement, or (iii) the Funding Parties' breach of a representation, warranty, covenant or other obligation of or made by the Funding Parties under this Agreement, except, in each case of (i)-(iii), to the extent such Third Party Claims arise from any action for which Opus has an indemnification obligation to a Funding Parties' Indemnitee under Section 9.2(b) (By Opus).

(b) **By Opus**. Opus will defend, indemnify, and hold harmless the Funding Parties and their directors, officers, employees and agents (individually and collectively, the "**Funding Parties' Indemnitee(s)**") from and against all Losses resulting from any Third Party Claims to the extent arising out of or resulting from: (i) any Exploitation of Licensed Products by Opus or any of its Related Parties or their respective Representatives, (ii) the gross negligence, illegal conduct, or willful misconduct of Opus or any of its Related Parties or their respective Representatives in connection with this Agreement, or (iii) Opus' breach of a representation, warranty, covenant or other obligation of or made by Opus under this Agreement, except, in each case of (i)-(iii), to the extent such Third Party Claims arise from any action for which the Funding Parties have an indemnification obligation to an Opus Indemnitee under Section 9.2(a) (By the Funding Parties).

(c) **Indemnification Procedure**. If a Party is seeking indemnification under Section 9.2(a) (By the Funding Parties) or Section 9.2(b) (By Opus) (the "**Indemnified Party**"), then it will inform the applicable other Party (the "**Indemnifying Party**") of the Third Party Claim giving rise to such indemnification obligations promptly after receiving written notice of the Third Party Claim (it being understood and agreed, *however*, that the failure or delay by an Indemnified Party to give such notice of a Third Party Claim will not affect the Indemnifying Party's indemnification obligations hereunder except to the extent the Indemnifying Party will have been actually prejudiced as a result of such failure or delay to give notice). The Indemnifying Party will have the right, at its option, to assume the defense of any such Third Party Claim for which it is obligated to indemnify the Indemnified Party by giving written notice to the Indemnified Party within [***] days after receipt of the notice of the Third Party Claim. The assumption of defense of a Third Party Claim will not be construed as an acknowledgement that the Indemnifying Party is liable to indemnify any Indemnified Party in respect of the Third Party Claim, nor will it constitute a waiver by the Indemnifying Party of any defenses it may assert against the Indemnified Party's claim for indemnification. The Indemnified Party will cooperate with the Indemnifying Party and the Indemnifying Party's agents and representatives (including insurers) as the Indemnifying Party may reasonably request, and at the Indemnifying Party's cost and expense. The Indemnified Party will have the right to participate, at its own expense and with counsel of its choice, in the defense of any Third Party Claim that has been assumed by the Indemnifying Party. If the Indemnifying Party does not assume and conduct the defense of a Third Party Claim as provided above, then (i) the Indemnified Party may defend against such Third Party Claim (and the Indemnified Party need not consult with the Indemnifying Party in connection therewith) and (ii) the Indemnified Party reserves any rights it may have under this Article 9 (Indemnification) to obtain indemnification from the Indemnifying Party with respect to such Third Party Claim. If the Parties cannot agree as to the application of Section 9.2(a) (By the Funding Parties) or Section 9.2(b) (By Opus) as to any Third Party Claim, pending resolution of the dispute pursuant to Article 10 (Dispute Resolution), then the Parties may conduct separate defenses of such Third Party Claims, with each Party retaining the right to claim indemnification from the other Party(ies) in accordance with Section 9.2(a) (By the Funding Parties) or Section 9.2(b) (By Opus), as applicable, upon resolution of the underlying Third Party Claim; *provided* that the Parties will engage in good faith discussions regarding such dispute before conducting separate defenses.

(d) **Settlement**. The Indemnifying Party will not settle any claim without first obtaining the prior written consent of the Indemnified Party, such consent not to be unreasonably withheld, conditioned or delayed; *provided*, *however*, that the Indemnifying Party will not be required to obtain such consent if the settlement: (i) involves only the payment of money and will not result in the Indemnified Party (or other Opus Indemnitee(s) or Funding Parties' Indemnitee(s), as applicable) becoming subject to injunctive or other similar type of relief; (ii) does not require an admission by the Indemnified Party (or other Opus Indemnitee(s) or Funding Parties' Indemnitee(s), as applicable); and (iii) does not adversely affect the rights or licenses granted to the Indemnified Party (or its Affiliates) under this Agreement. The Indemnified Party will not settle or compromise any such claim without first obtaining the prior written consent of the Indemnifying Party.

9.3 **Insurance**. Each Party must, at its sole cost and expense, insure its activities in connection with the exercise of its rights under this Agreement and obtain, and keep in force and maintain Commercial Form General Liability Insurance (contractual liability included) with limits and requirements as specified in **Schedule 9.3** (Insurance Requirements) and as otherwise required under the Penn License Agreement. Each Party and/or Penn may review periodically the adequacy of the minimum amounts of insurance for each coverage required by this Section 9.3 (Insurance), and each Party shall be required to adjust the limits based on any corresponding adjustment made by Penn under the Penn License Agreement. If the above insurance is written on a claims-made form, it will continue for [***] years following termination or expiration of this Agreement. The insurance will have a retroactive date of placement prior to or coinciding with the Effective Date, the date of Initiation of Clinical Studies, or the date of First Commercial Sale (as defined in the Penn License Agreement), as applicable to the types of insurance required by this Section 9.3 (Insurance). Each Party must furnish to Penn a valid certificate of insurance evidencing compliance with all requirements of this Agreement. The Funding Parties must furnish such document within [***] days of a License Trigger Event (or prior to exercising the license granted under Section 5.1(a) (Non-Exclusive License), if later), and each Party must furnish such document once per year thereafter and at any time there is a modification in such insurance. Notwithstanding the foregoing, the requirements of this Section 9.3 (Insurance) will not apply to the Funding Parties until the occurrence of a License Trigger Event. Each Party expressly understands, however, that the coverages and limits in this Section 9.3 (Insurance) do not in any way limit such Party's liability or indemnification obligations to Penn or Limelight.

9.4 **Limitation of Liability**. A PARTY WILL NOT BE LIABLE TO THE OTHER PARTIES FOR ANY SPECIAL, CONSEQUENTIAL, INCIDENTAL, PUNITIVE, OR INDIRECT DAMAGES, OR FOR LOST PROFITS ARISING FROM OR RELATING TO ANY BREACH OF THIS AGREEMENT, REGARDLESS OF ANY NOTICE OF THE POSSIBILITY OF SUCH DAMAGES. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS SECTION 9.4 (LIMITATION OF LIABILITY) IS INTENDED TO OR WILL LIMIT OR RESTRICT (A) THE INDEMNIFICATION RIGHTS OR OBLIGATIONS OF ANY PARTY UNDER THIS ARTICLE 9 (INDEMNIFICATION), (B) DAMAGES AVAILABLE FOR A PARTY'S GROSS NEGLIGENCE, INTENTIONAL MISCONDUCT OR FRAUD, (C) DAMAGES AVAILABLE FOR A PARTY'S BREACH OF THE CONFIDENTIALITY OBLIGATIONS IN ARTICLE 7 (CONFIDENTIALITY; PUBLICATION), OR (D) DAMAGES AVAILABLE TO OPUS FOR A FUNDING PARTY'S BREACH OF SECTION 5.1(C) (COVENANT NOT TO PRACTICE UNTIL LICENSE TRIGGER EVENT).

10. **Dispute Resolution**.

10.1 **Jurisdiction; Venue; Service of Process**. Each Party irrevocably submits to the exclusive jurisdiction of (a) the courts of the State of New York located in New York, NY, and (b) the United States District Court for the Southern District of New York, for the purposes of any dispute arising out of this Agreement. Each Party agrees to commence any Action either in the United States District Court for the Southern District of New York or if such Action may not be brought in such court for jurisdictional reasons, in the courts of the State of New York located in New York, NY. Each Party irrevocably and unconditionally waives any objection to the laying of venue of any Action arising out of this Agreement in (i) the courts of the State of New York located in New York, NY and (ii) the United States District Court for the Southern District of New York, and hereby and thereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Action brought in any such court has been brought in an inconvenient forum.

10.2 **Equitable Relief**. Notwithstanding any provision to the contrary in this Agreement, a Party may at any time seek to obtain preliminary injunctive relief or other applicable provisional relief from a court of competent jurisdiction with respect to an issue arising under this Agreement if the rights of such Party would be prejudiced absent such relief.

10.3 **Several and Not Joint Liability**. The liability and obligations of the Funding Parties will be several and not joint.

11. **Term and Termination**.

11.1 **Term**. The term of this Agreement (the "**Term**") will commence on the Effective Date and, unless earlier terminated in accordance with this Article 11 (Term and Termination), will automatically terminate upon the earlier of (a) Opus's Initiation of a Phase 1a/2b Clinical Study for the RDH12 Program prior to the occurrence of a License Trigger Event, (b) termination following execution of a Global Out-License Agreement as provided in clause (a) of Section 5.4 (Opus License to Third Parties), or (c) the first commercial sale of a Licensed Product following receipt of Regulatory Approval in any of the United States, the United Kingdom or one Major European Market.

11.2 **Termination for Material Breach**. If a Party materially breaches this Agreement (the "**Breaching Party**"), then Opus (if a Funding Party is the Breaching Party) or both Funding Parties collectively (if Opus is the Breaching Party) (the "**Non-Breaching Party**") may provide written notice to the Breaching Party identifying such alleged material breach in sufficient detail to put the Breaching Party on notice of such material breach, and if the Breaching Party has not cured such breach within [***]days after receiving written notice from the Non-Breaching Party requesting cure of the breach (or, in the case of a breach by a Funding Party that is also a breach of the applicable terms of the Penn License Agreement, then within [***] days after receiving written notice from Opus requesting cure of such breach), then the Non-Breaching Party may terminate this Agreement. Notwithstanding the foregoing, a breach by either Funding Party of Section 5.1(c) (Covenant Not to Practice Until License Trigger Event) will be deemed non-curable, entitling Opus to terminate this Agreement immediately upon written notice to the Funding Parties. If a dispute arises between the Parties as to whether the Breaching Party has materially breached this Agreement or whether it has cured such breach during the applicable cure period and the Breaching Party notifies the Non-Breaching Party of such dispute during such cure period and initiates the dispute resolution process described in Article 10 (Dispute Resolution) on a timely basis, then, any such termination of this Agreement will not be effective until the resolution of such dispute in accordance with such dispute resolution process.

11.3 **Termination for Bankruptcy**. Prior to the occurrence of a License Trigger Event, to the extent permitted by Applicable Law, upon the filing or institution of bankruptcy, reorganization, liquidation or receivership proceedings, or upon an assignment of a substantial portion of the assets for the benefit of creditors, in each case, of Opus, then the Funding Parties may terminate this Agreement with immediate effect by providing written notice of termination to Opus; provided, however, that in the case of any involuntary bankruptcy, reorganization, liquidation or receivership proceeding, such right to terminate will only become effective if Opus consents to the involuntary bankruptcy or such proceeding is not dismissed within [***] days after the filing thereof.

11.4 **Termination for Convenience**. At any time following a License Trigger Event, the Funding Parties may, at their sole discretion, terminate this Agreement upon [***] days' prior written notice to Opus.

11.5 **Effects of Termination**.

(a) **Effects of Termination Prior to a License Trigger Event**. If a Party terminates this Agreement prior to a License Trigger Event, the licenses and sublicenses and rights granted to the Funding Parties under this Agreement pursuant to Section 5.1(a) (Non-Exclusive License) and Section 3.9(a) (Right of Reference) will terminate.

(b) **Effects of Termination After a License Trigger Event**. If a Party terminates this Agreement after a License Trigger Event, then:

(i) the licenses and sublicenses and rights granted to the Funding Parties under this Agreement pursuant to Section 5.1(a) (Non-Exclusive License) and Section 3.9(a) (Right of Reference) will terminate and the Funding Parties will cease any and all Development of Licensed Products as soon as is reasonably practicable under Applicable Law; *provided, however*, that such licenses will continue as necessary for the Funding Parties to complete the orderly wind-down of their activities under this Agreement in accordance with Applicable Law and as otherwise required in accordance with this Section 11.5(b) (Effects of Termination After a License Trigger Event); and

(ii) except in the case that the Funding Parties have terminated this Agreement after a License Trigger Event pursuant to Section 11.2 (Termination for Material Breach), to the extent the technology transfer under Section 3.6 (Technology Transfer) has occurred and the Funding Parties have exercised their rights in the License and Right of Reference and conducted Development activities, the Funding Parties will, upon Opus' request, within [***] days of the Funding Parties' receipt of such request:

(1) assign to Opus all Regulatory Materials;

(2) transfer to Opus all Materials and embodiments of the RDH12 Technology, including all RDH12 AAV vials, then in possession or control of the Funding Parties that are necessary or useful for the Development or Manufacture of Licensed Products;

(3) subject to Section 5.7 (License to Opus; Grant Back Technology), transfer to Opus copies of all data and documentation generated by or on behalf of the Funding Parties while Exploiting the RDH12 Technology; and

(4) provide assistance as may be reasonably necessary or useful for Opus to commence or continue Exploiting the RDH12 Technology, to the extent the Funding Parties are then performing or having performed such activities. The Funding Parties will use commercially reasonable efforts to assign or amend as appropriate, upon request of Opus, any agreements or arrangements with Third Parties related to the RDH12 Program; *provided* that Opus agrees to assume all of the Funding Parties' obligations and liabilities thereunder arising on or after the date of such assignment. If any such agreement or arrangement between the Funding Parties and a Third Party is not assignable to Opus, then, for a period of not more than [***] months, the Funding Parties will provide all assistance reasonably requested by Opus to (x) provide Opus with the benefits of such Third Party Agreements, and (y) help Opus secure an alternative arrangement with a Third Party.

The costs and expenses incurred by the Parties relating to the activities performed under this Section 11.5(b)(ii) (Effects of Termination After a License Trigger Event) will be borne by [***].

11.6 **Surviving Provisions**.

(a) **Accrued Rights; Remedies**. The expiration or termination of this Agreement for any reason will be without prejudice to any rights that will have accrued to the benefit of any Party prior to such expiration or termination, and any and all damages or remedies (whether at law or in equity) arising from any breach hereunder, each of which will survive expiration or termination of this Agreement. Such expiration or termination will not relieve any Party from obligations which are expressly indicated to survive expiration or termination of this Agreement. Except as otherwise expressly set forth in this Agreement, the termination provisions of this Article are in addition to any other relief and remedies available to a Party under this Agreement, at law or in equity.

(b) **Survival**. Without limiting the provisions of Section 11.6(a) (Accrued Rights; Remedies), the following provisions, as well as any other provisions which by their nature are intended to survive termination or expiration, will survive the termination or expiration of this Agreement for any reason: (i) Article 1 (Definitions) solely with respect to defined terms that are used in the surviving provisions, (ii) Article 7 (Confidentiality; Publication) and Sections 2.3 (Records) and 9.3 (Insurance), in each case, solely for the term specified therein, where applicable, and (iii) Articles 10 (Dispute Resolution) and 12 (Miscellaneous), and Sections 5.2 (Limitations of the Funding Parties' Rights Under the Penn License Agreement), 5.7 (License to Opus; Grant Back Technology), 6.1 (Ownership of Intellectual Property), 9.1 (By the Funding Parties Pursuant to the Penn License Agreement), 9.2 (Indemnification Between the Parties), 9.4 (Limitation of Liability), 11.5 (Effects of Termination) and 11.6 (Surviving Provisions). For clarity, upon expiration of this Agreement, the licenses, sublicenses and rights granted by Opus to the Funding Parties under Section 3.9(a) (Right of Reference) and Section 5.1(a) (Non-Exclusive License) shall automatically terminate and be of no further force and effect.

12. **Miscellaneous**.

12.1 **Relationship Between the Funding Parties**. The Funding Parties will be severally, but not jointly, liable for the performance of their obligations under this Agreement, and neither Funding Party will have any liability for any breach of this Agreement or any other action or omission of the other Funding Party. Except as expressly provided otherwise in this Agreement, where this Agreement requires the consent or agreement of the Funding Parties, both Funding Parties' consent or agreement will be required. Except as expressly provided otherwise in this Agreement (including in Section 5.6 (Funding Parties' Exercise of Rights)) or as the Funding Parties may otherwise agree amongst themselves in writing, where rights are granted to the Funding Parties under this Agreement, each Funding Party may exercise such right independently without the consent of the other Funding Party.

12.2 **Opus Bankruptcy**.

(a) All rights and licenses now or hereafter granted by Opus to the Funding Parties under or pursuant to this Agreement, including, for the avoidance of doubt, the licenses granted to the Funding Parties pursuant to Section 5.1(a) (Non-Exclusive License), are, for all purposes of Section 365(n) of the Bankruptcy Code, licenses of rights to "intellectual property" as defined in the Bankruptcy Code. Upon the occurrence of any circumstances under which (a) Opus has a receiver or similar officer appointed over all or substantially all of its assets, (b) the institution of any bankruptcy, receivership, insolvency, reorganization, or other similar proceedings by or against Opus under any bankruptcy, insolvency, or other similar law now or hereinafter in effect, (c) Opus makes an assignment for the benefit of its creditors (other than relating to a solvent restructuring), or (d) any corporate action taken by the board of directors of such Party in furtherance of any of the foregoing actions, Opus agrees that the Funding Parties, as licensee of such rights under this Agreement, will retain and may fully exercise all of its rights and elections under the Bankruptcy Code. Without limiting the generality of the foregoing, Opus and the Funding Parties intend and agree that any sale of Opus' assets under Section 363 of the Bankruptcy Code will be subject to the Funding Parties' rights under Section 365(n), that the Funding Parties cannot be compelled to accept a money satisfaction of its interests in the intellectual property licensed pursuant to this Agreement, and that any such sale therefore may not be made to a purchaser "free and clear" of the Funding Parties' rights under this Agreement and Section 365(n) without the express, contemporaneous consent of the Funding Parties. Further, each Party agrees and acknowledges that all payments by the Funding Parties to Opus hereunder do not constitute royalties within the meaning of Section 365(n) of the Bankruptcy Code or relate to licenses of intellectual property hereunder. Opus will, during the term of this Agreement, create and maintain current copies or, if not amenable to copying, detailed descriptions or other appropriate embodiments, to the extent feasible, of all such intellectual property. Opus and the Funding Parties acknowledge and agree that "embodiments" of intellectual property within the meaning of Section 365(n) include, without limitation, laboratory notebooks, chemical and biological materials, prototypes, components, product samples and inventory of Licensed Products and precursor materials, research studies and data, and Regulatory Approvals. If (i) a case under the Bankruptcy Code is commenced by or against Opus, (ii) this Agreement is rejected as provided in the Bankruptcy Code, and (iii) the Funding Parties elect to retain their rights hereunder as provided in Section 365(n) of the Bankruptcy Code, Opus (in any capacity, including debtor-in-possession) and its successors and assigns (including a trustee) will:

(i) provide to the Funding Parties all such intellectual property (including all embodiments thereof) held by Opus and such successors and assigns, or otherwise available to them, immediately upon the Funding Parties' written request. Whenever Opus or any of its successors or assigns provides to the Funding Parties any of the intellectual property licensed hereunder (or any embodiment thereof) pursuant to this Section 12.2(a)(i) (Opus Bankruptcy), the Funding Parties will have the right to perform Opus' obligations hereunder with respect to such intellectual property, but neither such provision nor such performance by the Funding Parties will release Opus from liability resulting from rejection of the license or the failure to perform such obligations; and

(ii) not interfere with the Funding Parties' rights under this Agreement, or any agreement supplemental hereto, to such intellectual property (including such embodiments), including any right to obtain such intellectual property (or such embodiments) from another entity, to the extent provided in Section 365(n) of the Bankruptcy Code.

(b) All rights, powers and remedies of the Funding Parties provided herein are in addition to and not in substitution for any and all other rights, powers and remedies now or hereafter existing at law or in equity (including the Bankruptcy Code) in the event of the commencement of a case under the Bankruptcy Code with respect to Opus. The Parties agree that they intend the following rights to extend to the maximum extent permitted by law, and to be enforceable under Bankruptcy Code Section 365(n):

(i) the right of access to any intellectual property (including all embodiments thereof) of Opus, or any Third Party with whom Opus contracts to perform an obligation of Opus under this Agreement, and, in the case of the Third Party, which is necessary for the manufacture, use, sale, import or export of Licensed Products; and

(ii) the right to contract directly with any Third Party to complete the contracted work.

12.3 **Assignment**. Except as provided in this Section 12.3 (Assignment), this Agreement may not be assigned or otherwise transferred, nor may any right or obligation hereunder be assigned or transferred, by a Party without the consent of the other Parties; *provided*, *however*, that (and notwithstanding anything elsewhere in this Agreement to the contrary) a Party may, without such consent, assign this Agreement and its rights and obligations hereunder in whole or in part: (a) to an Affiliate of such Party; (b) in connection with the transfer or sale of all or substantially all of its assets or business of such Party or all or substantially all of its assets or business relating to this Agreement; or (c) pursuant to a Change of Control of the assigning Party. Notwithstanding the foregoing, prior to a License Trigger Event, the Funding Parties may not assign this Agreement and their rights under and obligations hereunder in whole or in part to any Third Party other than another charitable organization that is able to fulfill the Funding Parties' obligations pursuant to Article 2 (Funding Obligation). Notwithstanding the foregoing, after the occurrence of a License Trigger Event, the Funding Parties may, without the consent of Opus, jointly assign this Agreement and their rights and obligations hereunder in whole or in part to any Third Party. Any attempted assignment not in accordance with this Section 12.3 (Assignment) will be null, void, and of no legal effect.

12.4 **Severability**. If any one or more of the provisions contained in this Agreement is held invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby, unless the absence of the invalidated provision(s) adversely affects the substantive rights of the Parties. The Parties will in such an instance use their best efforts to replace the invalid, illegal, or unenforceable provision(s) with valid, legal, and enforceable provision(s) which, insofar as practical, implement the purposes of this Agreement.

12.5 **Force Majeure**. A Party will be held liable to the other Parties nor be deemed to have defaulted under or breached this Agreement for failure or delay in performing any obligation under this Agreement (other than failure to pay amounts owing under this Agreement when due) to the extent such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, including embargoes, war, acts of war (whether war be declared or not), insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, fire, floods, pandemics (excluding the COVID-19 pandemic), epidemics, or other acts of God, or acts, omissions or delays in acting by any Governmental Entity ("**Force Majeure**"); *provided* that the affected Party (a) notify the other Parties of such Force Majeure circumstances as soon as reasonably practical and (b) promptly undertakes all reasonable efforts necessary to cure such Force Majeure circumstances, and will continue performance in accordance with the terms of this Agreement whenever such causes are removed. For the avoidance of doubt, the inability to expend or access financial resources in itself will not be a Force Majeure. So long as the Force Majeure circumstance continues, the affected Party will provide updates to such notice to the other Parties on a reasonable basis to provide updated summaries of its mitigation efforts and its estimates of when normal performance under the Agreement will be able to resume.

12.6 **Notices**. Any notice required or permitted to be given by this Agreement will be in writing and in English and will be: (a) delivered by hand or by overnight courier with tracking capabilities; (b) mailed postage prepaid by first class, registered or certified mail; or (c) delivered by email or facsimile followed by delivery via either of the methods set forth in (a) or (b), in each case, addressed as set forth below unless changed by notice so given:

if to Opus, to:	Opus Genetics, Inc. 8 Davis Drive, Suite 220 Durham, NC 27709 Attention: George Magrath, MD, MBA, MS Email: [***]
with copy to (which shall not constitute notice):	Sidley Austin LLP 2850 Quarry Lake Drive, Suite 280 Baltimore, MD 21209 Attention: Adriana Tibbitts Email: [***]
if to Eyes on the Future, to:	Eyes on the Future Third Floor 86-90 Paul Street London EC2A 4NE Email: [***] Attention: Silvia Cerolini
with a copy to (which shall not constitute notice):	Ropes & Gray LLP Prudential Tower 800 Boylston Street Boston, MA 02199 Email: [***] Attention: David M. McIntosh
if to The RDH12 Fund for Sight, to:	The RDH12 Fund for Sight PO Box 161481 Boiling Springs, SC 29316 Email: [***] Attention: Mathew Pletcher

Any such notice will be deemed given on the date received, except any notice received after 5:30 p.m. (in the time zone of the receiving Party) on a business day or received on a non-business day will be deemed to have been received on the next business day. A Party may add, delete or change the person or address to which notices should be sent at any time upon written notice delivered to the other Parties in accordance with this Section 12.6 (Notices).

12.7 **Entire Agreement; Amendments**. The Agreement contains the entire understanding of the Parties with respect to the subject matter hereof, including the licenses granted hereunder. All express or implied prior or contemporaneous agreements and understandings, either oral or written, with regard to the subject matter hereof, including with respect to the licenses granted hereunder, are superseded by the terms of this Agreement, including the Term Sheet. The Agreement may be amended, or any term hereof modified, only by a written instrument duly executed by authorized representatives of the Parties hereto. Any Confidential Information (as defined in the Term Sheet) disclosed by the Parties pursuant to the Term Sheet will be deemed to constitute Confidential Information under this Agreement.

12.8 **Headings**. The captions to the several Sections hereof are not a part of the Agreement, but are merely for convenience to assist in locating and reading the several Sections and Sections of this Agreement.

12.9 **Independent Contractors**. It is expressly agreed that Opus and the Funding Parties will be independent contractors and that the relationship between the two Parties will not constitute a partnership, joint venture or agency. Neither Opus nor the Funding Parties will have the authority to make any statements, representations or commitments of any kind, or to take any action, which will be binding on another Party, without the prior written consent of such other Party.

12.10 **Third Party Beneficiary Rights**. Except as expressly set forth in this Agreement (including express reference to Penn, the Penn Indemnitees, Limelight, and the Limelight Indemnitees as third party beneficiaries), this Agreement is not intended to and will not be construed to give any Third Party any interest or rights (including any Third Party beneficiary rights) with respect to or in connection with any agreement or provision contained herein or contemplated hereby.

12.11 **No Discrimination**. Neither Opus nor the Funding Parties will discriminate against any employee or applicant for employment because of race, color, sex, sexual or affectional preference, age, religion, national or ethnic origin, handicap, or veteran status.

12.12 **Performance by Affiliates**. Notwithstanding any provision to the contrary set forth in this Agreement, each Party will have the right to perform any or all of its obligations and exercise any or all of its rights under this Agreement through any Affiliate. Each Party hereby guarantees the performance by its Affiliates of such Party's obligations under this Agreement and will cause its Affiliates to comply with the provisions of this Agreement in connection with such performance. Any breach by a Party's Affiliate of any of such Party's obligations under this Agreement will be deemed a breach by such Party, and the other Party(ies) may proceed directly against such Party without any obligation to first proceed against such Party's Affiliate.

12.13 **Waiver**. The waiver by a Party of any right hereunder, or the failure of a Party to perform, or a breach by a Party, will not be deemed a waiver of any other right hereunder or of any other breach or failure by such Party whether of a similar nature or otherwise.

12.14 **Cumulative Remedies**. No remedy referred to in this Agreement is intended to be exclusive, but each will be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under law.

12.15 **Further Assurances**. Each Party will duly execute and deliver, or cause to be duly executed and delivered, such further instruments and do and cause to be done such further acts and things, including the filing of such assignments, agreements, documents and instruments, as may be necessary or as another Party may reasonably request in connection with this Agreement or to carry out more effectively the provisions and purposes, or to better assure and confirm unto such other Party its rights and remedies under this Agreement.

12.16 **Construction**. Except where the context otherwise requires, wherever used, the singular will include the plural, the plural the singular, the use of any gender will be applicable to all genders and the word "or" is used in the inclusive sense (and/or). Whenever this Agreement refers to a number of days, unless otherwise specified, such number refers to calendar days. The captions of this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained in this Agreement. The words "include", "includes," "including" and "such as" will be deemed to be followed by the phrase "without limitation". The word "shall" will be construed to have the same meaning and effect as the word "will". Any reference to any person or entity will be construed to include the person's or entity's successor and assigns. The words "herein," "hereof," and "hereunder", and words of similar import, will be construed to refer to this Agreement in its entirety and not any particular provision. The word "notice" means notice in writing (whether or not specifically stated) and will include notices, consents, approvals, and other written communications contemplated under this Agreement. Provisions that require that a Party, the Parties, or any committee hereunder "agree," "consent," "approve," or the like will require that such agreement, consent, or approval be specific and in writing, whether by written agreement, letter, approved minutes, or otherwise (but excluding e-mail and instant messaging). References to "Article," "Articles," "Section," or "Sections" are references to the numbered articles or sections, as applicable, of this Agreement, unless expressly stated otherwise. All dollars are United States dollars. Unless the context otherwise requires, countries will include territories. References to any specific law or article, section or other division thereof, will be deemed to include the then-current amendments or any replacement law thereto. Except as otherwise expressly set forth in this Agreement, when applied to the Funding Parties, the phrases "at its own cost and expense," "at its sole cost and expense," "at its cost and expense," and similar phrases used in this Agreement do not preclude the possibility that the Funding Parties may share such costs or expenses with a Third Party.

12.17 **Waiver of Rule of Construction**. Each Party has had the opportunity to consult with counsel in connection with the review, drafting and negotiation of this Agreement. Accordingly, the rule of construction that any ambiguity in this Agreement will be construed against the drafting Party will not apply.

12.18 **Counterparts**. The Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Counterparts may be delivered via electronic mail, including Adobe™ Portable Document Format (PDF) or any electronic signature complying with the U.S. Federal ESIGN Act of 2000, and any counterpart so delivered will be deemed to be original signatures, will be valid and binding upon the Parties, and, upon delivery, will constitute due execution of this Agreement.

[*Signature page follows*.]

The Parties have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

OPUS GENETICS, INC.

By: /s/ George Magrath
Name: George Magrath, MD
Title: Chief Executive Officer

OPUSTX, LLC

By: /s/ George Magrath
Name: George Magrath, MD
Title: President

EYES ON THE FUTURE

By: /s/ Silvia Cerolini

Name: Silvia Cerolini
Title: CEO

THE RDH12 FUND FOR SIGHT

By: /s/ Allison Galloway
Name: Allison Galloway
Title: President

Schedule 1.69

Licensed Patents

[***]

Schedule 1.88

Penn License Agreement

[***]

Schedule 1.89

Penn Patents

[***]

Schedule 3.1

Development Plan

[***]

Schedule 3.4(b)

Baseball Arbitration Procedures

[***]

Schedule 3.6

Technology Transfer Plan Terms

[***]

Schedule 3.8

Third Party Agreements

[***]

Schedule 3.9(d)

Transfer of Regulatory Materials and Records

[***]

Schedule 9.3

Insurance Requirements

[***]

Exhibit 31.1

CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13a-14(a) OR 15d-14(a), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES OXLEY ACT OF 2002

I, George Magrath, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 of Opus Genetics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2025

/s/ George Magrath

Name: George Magrath
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO EXCHANGE ACT RULE 13a-14(a) OR 15d-14(a), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES OXLEY ACT OF 2002

I, Amy Rabourn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 of Opus Genetics, Inc;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2025

/s/ Amy Rabourn

Name: Amy Rabourn
Title: Head of Financial Quality Assurance
(Principal Financial Officer and Principal Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

In connection with the Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (the "Report") of Opus Genetics, Inc., a Delaware corporation (the "Company") as filed with the Securities and Exchange Commission, George Magrath, as Chief Executive Officer of the Company, and Amy Rabourn, as Head of Financial Quality Assurance of the Company, each hereby certifies, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that to the best of his knowledge and belief:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: August 13, 2025

/s/ George Magrath
George Magrath
Chief Executive Officer
(*Principal Executive Officer*)

/s/ Amy Rabourn
Amy Rabourn
Head of Financial Quality Assurance
(*Principal Financial Officer and Principal Accounting Officer*)