

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K/A
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

or

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

For the transition period from _____ to _____

COMMISSION FILE NUMBER 001-37759

OUTLOOK THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

38-3982704

(I.R.S. Employer Identification No.)

111 S. Wood Avenue, Unit #100
Iselin, New Jersey
(Address of principal executive offices)

08830
(Zip Code)

Registrant's telephone number, including area code: (609) 619-3990

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	OTLK	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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 (§ 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12 (b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive - based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to - 240.10D - 1 (b).

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

The aggregate market value of the registrant's common stock, held by non-affiliates of the registrant as of March 31, 2024 (which is the last business day of registrant's most recently completed second fiscal quarter) based upon the closing market price of such stock on The Nasdaq Capital Market on that date, was approximately \$180.4 million.

As of January 21, 2025, the registrant had outstanding 31,980,072 shares of common stock, par value \$0.01 per share.

Auditor Firm ID: 185 Auditor Name: KPMG LLP Auditor Location: Philadelphia, Pennsylvania

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A, or this Form 10-K/A, to the Annual Report on Form 10-K of Outlook Therapeutics, Inc., or Outlook Therapeutics, Outlook, the Company, we, us, our and similar references, for the fiscal year ended September 30, 2024, filed with the Securities and Exchange Commission, or the SEC, on December 27, 2024, or the Original Form 10-K, is being filed solely for the purpose of including the information required by Part III of Form 10-K. This information was previously omitted from the Original Form 10-K in reliance on General Instruction G(3) to Form 10-K, which permits the information in the above referenced items to be incorporated in the Form 10-K by reference from our definitive proxy statement if such statement is filed no later than 120 days after our fiscal year-end. We are filing this Form 10-K/A to include Part III information in our Form 10-K because we will not file a definitive proxy statement containing such information within 120 days after the end of the fiscal year covered by the Original Form 10-K. In addition, this Form 10-K/A deletes the reference on the cover of the Original Form 10-K to the incorporation by reference of portions of our proxy statement into Part III of the Original Form 10-K.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, this Form 10-K/A also contains certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, which are attached hereto. Because no financial statements have been included in this Form 10-K/A and this Form 10-K/A does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4, and 5 of the certifications have been omitted, as required by Question 161.01 of the Compliance and Disclosure Interpretations of the Division of Corporation Finance of the SEC.

Except as described above, this Form 10-K/A does not modify or update disclosure in, or exhibits to, the Original Form 10-K. Furthermore, this Form 10-K/A does not change any previously reported financial results. Information not affected by this Form 10-K/A remains unchanged and reflects the disclosures made at the time the Original Form 10-K was filed.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Executive Officers

The following table sets forth information concerning our current executive officers and directors as of January 15, 2025. There are no family relationships among any of our directors or executive officers.

NAME	AGE	POSITION HELD WITH THE COMPANY
Executive Officers		
Lawrence A. Kenyon	59	Interim Chief Executive Officer, Chief Financial Officer, Executive Vice President, Treasurer, Secretary, Director
Jeff Evanson	56	Chief Commercial Officer
Non-Employee Directors		
Ralph H. “Randy” Thurman	75	Executive Chairman of the Board, Director
Gerd Auffarth	60	Director
Julian Gangolli	67	Director
Yezan Haddadin	49	Director
Julia A. Haller	70	Director
Kurt J. Hilzinger	64	Director
Andong Huang	27	Director
Faisal G. Sukhtian	40	Director

Executive Officers

Lawrence A. Kenyon. Mr. Kenyon has served as our Interim Chief Executive Officer since December 2024, a member of our Board since August 2018, as Chief Executive Officer and President from August 2018 to July 2021, as Interim Chief Executive Officer from June 2018 to August 2018, and as our Chief Financial Officer, Treasurer and Corporate Secretary since September 2015. Prior to that, from February 2014 to September 2015, Mr. Kenyon served as the Chief Financial Officer of Arno Therapeutics, Inc., a biopharmaceutical company focused on the development of therapeutics for cancer and other life-threatening diseases, and also as Chief Operating Officer from July 2014 to September 2015. From December 2011 to March 2013, Mr. Kenyon served as the Interim President & Chief Executive Officer, Chief Financial Officer and Secretary of Tamir Biotechnology, Inc., a publicly held biopharmaceutical company engaged in the development of oncology and anti-infective therapeutics. Prior to that, from December 2008 to July 2010, Mr. Kenyon was the Executive Vice President, Finance and, commencing in March 2009, the Chief Financial Officer of, Par Pharmaceutical Companies, Inc., a publicly held generic and branded specialty pharmaceutical company. Prior to March 2009, Mr. Kenyon was the Chief Financial Officer and Secretary of Alfacell Corporation, from January 2007 through February 2009 and also served at various times during this period as Alfacell’s Executive Vice President, Chief Operating Officer and President, and was a member of Alfacell’s board of directors from November 2007 to April 2009. Prior to joining Alfacell, Mr. Kenyon served as the Executive Vice President, Chief Financial Officer and Corporate Secretary at NeoPharm, Inc., a publicly traded biopharmaceutical company, from 2000 to 2006. Mr. Kenyon received a B.A. in Accounting from the University of Wisconsin — Whitewater and is a Certified Public Accountant in Illinois.

The Board believes Mr. Kenyon’s experience with the Company, combined with his experience in the biopharmaceutical industry, qualifies him to serve on the Board.

Jeff Evanson. Mr. Evanson has served as our Chief Commercial Officer since November 2018. Mr. Evanson has led Scott Three Consulting, LLC as Founder and President since April 2018, and from September 2014 through April 2018, served as a Managing Director in the Life Science Practice of Navigant. Prior to joining Navigant, Mr. Evanson was the Vice President and Global Commercial Head of the Pharmaceutical Franchise at Alcon, a Novartis Company from April 2010 to September 2014. Mr. Evanson serves on the board of directors of Children’s HeartLink and was formerly a two-term board member of Gillette Children’s Hospital in St. Paul, Minnesota, from 2008 to 2014. Mr. Evanson received

his M.B.A. from the University of Minnesota, and a B.A. in Chemistry from the University of St. Thomas in St. Paul Minnesota.

Non-Employee Directors

Ralph H. “Randy” Thurman. Mr. Thurman has served as the Executive Chairman of the Board since June 2018 and has served as a member of the Board since April 2018. He also currently serves as a director of uMethod Inc, and as an Advisory Board Director for the Villanova Law School Scarpa Center for Law and Entrepreneurialism and is engaged as an independent advisor/operating executive in the private equity industry. Mr. Thurman was previously a member of the board of directors of Allscripts, Inc. and the Executive Chairman of Presbia PLC (an Orchard Capital Corporation company), a publicly-traded medical device company. From 2008 to 2011, Mr. Thurman served as Executive Chairman of CardioNet Inc. (now known as BioTelemetry, Inc.), and as its interim Chief Executive Officer from 2008 until 2010. From 2001 until 2007, Mr. Thurman was Founder, Chairman and Chief Executive Officer of VIASYS Healthcare Inc., a diversified healthcare technology company, which was acquired by Cardinal Healthcare Inc. in 2007. Mr. Thurman served as a consultant to Cardinal Healthcare Inc. from the date of acquisition until 2008. From 1997 until 2001, Mr. Thurman served as Chairman and Chief Executive Officer of Strategic Reserves LLC, which provided advisory services to biopharmaceutical, genomic and medical device companies. From 1993 until 1997, Mr. Thurman was Chairman and Chief Executive Officer of Corning Life Sciences, Inc., and from 1984 until 1993, Mr. Thurman held various positions at Rhone-Poulenc Rorer Pharmaceuticals, Inc., a global pharmaceutical company, ultimately as its President. Mr. Thurman served as a fighter pilot in the United States Air Force, is a member of the Distinguished Flying Cross Society of America and graduated from the USAF Air Command and Staff College. Mr. Thurman holds a B.S. in Economics from Virginia Polytechnic Institute and an M.A. in Management from Webster University.

The Board believes Mr. Thurman’s expertise in corporate governance, operating and investing as well as extensive expertise in the healthcare industry qualify him to serve on the Board.

Gerd Auffarth, M.D. Prof. Dr. Auffarth has served as a member of the Board since April 2020. Prof. Dr. Auffarth is an internationally recognized ophthalmologist in the area of research and development as well as clinical care for patients. He currently serves as the Medical Director of Heidelberg University Eye Clinic. Prior to his appointment as Medical Director in 2011, he worked as a senior physician at the University Eye Clinic. He currently serves as the Director of the International Vision Correction Research Center (IVCRC) and the David J. Apple Laboratory for Ocular Pathology. He is a board member of the German and the European Society for Cataract and Refractive Surgery. In 2004 he was appointed Vice Chairman and Deputy Director of the Heidelberg Department of Ophthalmology; he was awarded Extraordinary Professorship in the Medical Faculty of the University of Heidelberg in May 2005. Prof. Dr. Auffarth holds an M.D. from RWTH Aachen University and a Ph.D. in Ocular Pathology from the Ruprecht-Karls University of Heidelberg.

The Board believes Prof. Dr. Auffarth’s experience and expertise in ophthalmology qualify him to serve on the Board.

Julian Gangolli. Mr. Gangolli has served as a member of the Board since April 2020. From May 2015 to April 2019, he served as President, North America of GW Pharmaceuticals Inc., and President of Greenwich Biosciences, Inc., the U.S. subsidiary of GW Pharmaceuticals Inc., where he was responsible for building out the U.S. commercial infrastructure. Mr. Gangolli also served as a member of the board of directors of GW Pharmaceuticals Inc. from July 2015 to March 2017. Prior to joining GW Pharmaceuticals Inc., Mr. Gangolli served as President of the North American Pharmaceutical division of Allergan Inc. for 11 years. Prior to that, he served as Senior Vice President, U.S. Eye Care at Allergan Inc. Prior to Allergan Inc., Mr. Gangolli served in sales and marketing positions at VIVUS, Inc., Syntex Pharmaceuticals, Inc., and Ortho-Cilag Pharmaceuticals Ltd in the United Kingdom. Mr. Gangolli currently serves as a member of the board of directors of Krystal Biotech, Inc. and Revance Therapeutics. Mr. Gangolli holds a B.S. in Applied Chemistry from Kingston University.

The Board believes that Mr. Gangolli’s operating experience in the biopharmaceutical industry, experience at multiple public pharmaceutical companies and his expertise in the development and commercialization of specialty pharmaceutical products qualify him to serve on the Board.

Yezan Haddadin. Mr. Haddadin has served as a member of the Board since October 2017. Since July 2017, Mr. Haddadin has served as chief executive officer of GMS Capital Partners LLC, an investment company focused on making direct private equity investments in North America. GMS Capital Partners LLC is a subsidiary of GMS Holdings. From 2014 to 2017, Mr. Haddadin served as the Chief Executive Officer and a member of the board of directors of a regional investment bank based in Amman, Jordan and Dubai, United Arab Emirates. From 2013 to 2014, Mr. Haddadin served as an Advisor at Ripplewood Holdings LLC, a New York-based private equity firm. Mr. Haddadin also served as a Managing Director at Perella Weinberg Partners in New York from 2007 to 2013 and an Executive Director with J.P. Morgan in its mergers and acquisitions group from 2000 to 2007. Mr. Haddadin is member of the board of directors of Jordan Ahli Bank. Mr. Haddadin previously served as a member of the board of directors at Sixth of October Development & Investment Company, a publicly listed Egyptian real estate development company. Mr. Haddadin holds a J.D. from Northwestern University Law School and a B.S. in Foreign Service from Georgetown University. Mr. Haddadin is designated to the Board by GMS Ventures & Investments, or GMS Ventures, pursuant to the Amended and Restated Investor Rights Agreement by and between the Company and GMS Ventures dated April 21, 2022.

The Board believes Mr. Haddadin’s managerial and capital raising experience qualifies him to serve on the Board.

Julia A. Haller, M.D. Dr. Haller has served as a member of the Board since August 2022. Dr. Haller has served as the Ophthalmologist-in-Chief of Wills Eye Hospital since November 2007, where she holds the William Tasman, M.D. Endowed Chair and is Professor and Chair of the Department of Ophthalmology at Sidney Kimmel Medical College at Thomas Jefferson University and Thomas Jefferson University Hospitals. Prior to her current positions, Dr. Haller trained at the Wilmer Eye Institute at Johns Hopkins where she served as the first female Chief Resident. She then joined the Johns Hopkins faculty where she directed the retina fellowship program and held the Katharine Graham Chair in Ophthalmology. Dr. Haller currently serves on the board of directors at Bristol Myers Squibb Co. and Opthea Limited and previously served on the board of directors at Eyenovia, Inc. and Celgene. Dr. Haller currently serves on the board of The Philadelphia Orchestra Association, is vice chair of the Board of Trustees of The College of Physicians of Philadelphia, chairs the Heed Ophthalmic Foundation, and is president of the council for the Johns Hopkins Medicine Alumni Association. Dr. Haller received a A.B. in Philosophy from Princeton University and her M.D. from Harvard University Medical School.

The Board believes Dr. Haller’s experience in ophthalmology, as well as her service on the board of directors for companies in the life sciences industry, qualify her to serve on the Board.

Kurt J. Hilzinger. Mr. Hilzinger has served as a member of the Board since December 2015. Since 2007, Mr. Hilzinger has served as a partner at Court Square Capital Partners L.P., an independent private equity firm, where he is responsible for investing in the healthcare sector. Since July 2003, Mr. Hilzinger also has served in various capacities as a member of the board of directors at Humana, Inc., a managed care company, including serving as Lead Director from August 2010 to January 2014, and as Chairman since January 2014. In addition, Mr. Hilzinger also has served in several roles at Cencora, Inc. (formerly AmerisourceBergen Corporation), a healthcare company, including as a member of the board of directors from March 2004 to November 2007, as the President and Chief Operating Officer from October 2002 to November 2007 and as the Executive Vice President and Chief Operating Officer from August 2001 to October 2002. Mr. Hilzinger also serves on the Visiting Committee at the Ross School of Business at the University of Michigan. Mr. Hilzinger received a B.B.A. in Accounting from the University of Michigan and is a Certified Public Accountant in Michigan.

The Board believes Mr. Hilzinger’s experience and financial expertise in the healthcare sector qualify him to serve on our Board.

Andong Huang. Mr. Huang has served as a member of the Board since June 2020. Mr. Huang has been Vice President, Business Development for Syntone Technologies Group (China) since 2017, focusing on strategic partnerships and international business relationships. Mr. Huang received his Honours Bachelor of Arts from the University of Toronto with majors in Economics and East Asian Studies and is fluent in Mandarin Chinese and English. Mr. Huang was initially appointed to the Board by Syntone Ventures LLC pursuant to the Stock Purchase Agreement by and between the Company and Syntone Ventures LLC, dated May 22, 2020.

The Board believes Mr. Huang's industry experience and relationship with a significant investor qualify him to serve on the Board.

Faisal G. Sukhtian. Mr. Sukhtian has served as a member of the Board since September 2017. Mr. Sukhtian is the Executive Director at GMS Holdings, a privately owned diversified investment company. Mr. Sukhtian oversees a number of investments within the GMS Holdings portfolio and has served as a director on the company's board since 2008. Mr. Sukhtian has extensive experience in operations, strategy development and mergers and acquisitions in the biopharma and life sciences space. He has been the chairman of the board of Genepharma, a leading European B2B pharmaceutical company, since 2019. Mr. Sukhtian served as a member of the board of MS Pharma, a leading regional pharmaceutical company focused on the MENA region, since 2011. Mr. Sukhtian has served as Vice Chairman of the board of Agri Sciences, an international crop protection company headquartered in Jordan, since 2010. Mr. Sukhtian previously served on the boards of Stelis Biopharma, a biotech company based in India, from 2015 to 2021, as well as Alvogen, a global generics company, from 2008 to 2014. From 2008 to 2011, Mr. Sukhtian served as Executive Director of Munir Sukhtian International. Mr. Sukhtian has served as a member of the board of directors of Expert Petroleum, an oilfield services company based in Romania, since 2008, and Waterloo Industries, Inc., a manufacturer of tool storage based in the United States, from 2015 to 2017. Prior to joining GMS Holdings, Mr. Sukhtian worked at J.P. Morgan, in New York, where he worked primarily on mergers and acquisitions, debt and equity transactions serving clients in the industrials and transportation industries. Mr. Sukhtian received an M.B.A. from Columbia Business School and a B.S. in International Economics from Georgetown University's School of Foreign Service. Mr. Sukhtian is designated to the Board by GMS Ventures pursuant to the Amended and Restated Investor Rights Agreement by and between the Company and GMS Ventures dated April 21, 2022.

The Board believes Mr. Sukhtian's managerial and pharmaceutical industry experience qualifies him to serve on the Board.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics that applies to all of our employees, officers and directors, including our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions. The Code of Business Conduct and Ethics is publicly available on our website under the Investors & Media section at ir.outlooktherapeutics.com. This website address is intended to be an inactive, textual reference only; none of the material on this website is part of this Form 10-K/A. We intend to promptly disclose on our website or in a Current Report on Form 8-K in the future (i) the date and nature of any amendment (other than technical, administrative or other non-substantive amendments) to the Code of Conduct that applies to our principal executive officer, principal financial officer, principal accounting officer or controller or persons performing similar functions and relates to any element of the code of ethics definition enumerated in Item 406(b) of Regulation S-K and (ii) the nature of any waiver, including an implicit waiver, from a provision of the Code of Conduct that is granted to one of these specified individuals that relates to one or more of the elements of the code of ethics definition enumerated in Item 406(b) of Regulation S-K, the name of such person who is granted the waiver and the date of the waiver.

Insider Trading Policy

We have adopted an Insider Trading Policy governing the purchase, sale and/or other dispositions of our securities by our directors, officers and employees and by us. A copy of the Insider Trading Policy is filed as an exhibit to this Form 10-K/A.

Audit Committee Members and Financial Expert

The Audit Committee of the Board, or the Audit Committee, was established by the Board to oversee our corporate accounting and financial reporting processes and audits of our financial statements. The Audit Committee is currently composed of three directors: Mr. Gangolli, Mr. Thurman and Mr. Hilzinger, with Mr. Hilzinger serving as Chair. The Audit Committee met four times during the fiscal year. The Board has adopted a written Audit Committee charter that is available to stockholders on our website at <https://ir.outlooktherapeutics.com/corporate-governance/governance->

highlights. Information contained on, or that can be accessed through, our website is not incorporated by reference into and does not form a part of this Form 10-K/A.

The Board reviews the Nasdaq listing standards definition of independence for Audit Committee members on an annual basis and has determined that all members of our Audit Committee are independent (as independence is currently defined in Rule 5605(c)(2)(A)(i) and (ii) of the Nasdaq listing standards). The Board has determined that each of the members of the Audit Committee satisfies the independence requirements under Rule 10A-3(b)(1) of the Exchange Act. The Board has also determined that Mr. Hilzinger qualifies as an “audit committee financial expert,” as defined in applicable SEC rules.

ITEM 11. EXECUTIVE COMPENSATION

Executive Compensation

For the year ended September 30, 2024, our named executive officers are:

- Lawrence A. Kenyon, our Chief Financial Officer and Interim Chief Executive Officer;
- Jeff Evanson, our Chief Commercial Officer; and
- C. Russell Trenary III, our former President and Chief Executive Officer.

As previously disclosed, on December 3, 2024, Mr. Trenary stepped down as President and Chief Executive Officer of the Company and as a member of the Board, and Mr. Kenyon was appointed to serve as Interim Chief Executive Officer. Mr. Kenyon also continues to serve as Chief Financial Officer of the Company.

Summary Compensation Table

The following table sets forth the information as to compensation awarded to, paid to or earned by our named executive officers. We did not pay any non-equity incentive plan compensation or have any non-qualified deferred compensation earnings and have omitted those columns from the table. On March 14, 2024, we effected a reverse stock split, or the Reverse Split. All equity-related information presented in the footnotes below gives retroactive effect to the Reverse Split.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Option Awards (\$) ⁽¹⁾	All Other Compensation (\$) ⁽²⁾	Total (\$)
Lawrence A. Kenyon ⁽³⁾ <i>Chief Financial Officer and Interim Chief Executive Officer</i>	2024	475,000	—	158,427	1,170	634,597
Jeff Evanson <i>Chief Commercial Officer</i>	2024	450,000	—	316,859	1,170	768,029
	2023	450,000	—	267,025	1,170	718,195
C. Russell Trenary III ⁽⁴⁾ <i>Former President and Chief Executive Officer</i>	2024	600,000	—	5,766,842	11,111	6,377,953
	2023	600,000	—	1,147,963	10,899	1,758,862

(1) In accordance with SEC rules, this column reflects the aggregate grant date fair value of the stock option awards granted computed in accordance with ASC 718, for stock-based compensation transactions. These amounts do not reflect the actual economic value that would be realized by the named executive officer upon the exercise of the stock options. For a discussion of the assumptions used in determining the fair value of stock option awards in the above table and other additional information on the stock options granted, refer to Note 11 of the Notes to the Consolidated Financial Statements included in our Annual Report on Form 10-K filed with the SEC on December 27, 2024.

(2) Amounts in this column consist of the payment of term life insurance premiums, along with 401(k) matching contributions, where applicable. These benefits are provided to the named executive officers on the same terms as provided to all of our regular full-time employees.

- (3) Mr. Kenyon was not a named executive officer in 2023 and thus, only 2024 compensation information is shown for him in this table. Mr. Kenyon commenced service as Interim Chief Executive Officer on December 3, 2024 and has continued to serve as Chief Financial Officer thereafter.
- (4) Mr. Trenary ceased serving as President and Chief Executive Officer on December 3, 2024.

Narrative to Summary Compensation Table

Retirement Benefits

Our named executive officers are eligible to participate in a defined contribution retirement plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees may defer eligible compensation on a pre-tax, after-tax, or Roth basis, up to the statutorily prescribed annual limits on contributions under the Internal Revenue Code of 1986, as amended, or the Code. We may make matching contributions for the plan year ending December 31, based on employee deferrals for the plan year, in an amount equal to up to 3% of compensation deferred. For the 2023 plan year, we made company matching contributions to the 401(k) plan. The 401(k) plan is intended to be qualified under Section 401(a) of the Code, with the 401(k) plan's related trust intended to be tax exempt under Section 501(a) of the Code. As a tax-qualified retirement plan, contributions to the 401(k) plan (except for Roth contributions) and earnings on those contributions are not taxable to the employees until distributed from the 401(k) plan.

Agreements with our Named Executive Officers

Below are written descriptions of our compensation arrangements with our named executive officers. All equity-related information presented in this narrative gives retroactive effect to the Reverse Split.

Mr. Kenyon. On June 2, 2022, we entered into an amended and restated executive employment agreement with Mr. Kenyon providing for, among other things, Mr. Kenyon's employment as Executive Vice President and Chief Financial Officer of the Company for a term of 12 months. Mr. Kenyon receives a base salary of \$475,000, as well as an annual cash bonus with a target amount equal to 50% of his base salary, which is payable if the Company meets or exceeds certain financial and other business milestone objectives as determined and approved by the board of directors and the Chief Executive Officer of the Company. Under his employment agreement, Mr. Kenyon is entitled to certain severance and change in control benefits, the terms of which are described below under "— Potential Payments upon Termination or Change of Control."

Mr. Evanson. On December 21, 2021, we entered into an employment agreement with Mr. Evanson. Pursuant to his employment agreement, Mr. Evanson receives a base salary of \$450,000 and a discretionary annual cash bonus with a target amount equal to 50% of his base salary. In connection with his entry into the employment agreement, Mr. Evanson received an option to purchase 40,000 shares of common stock, one quarter of which vested on the first anniversary of the date of grant and the remainder of which vests in monthly installments over the succeeding three years, subject to his continued service through each vesting date. Under his employment agreement, Mr. Evanson is entitled to certain severance and change in control benefits, the terms of which are described below under "—Potential Payments upon Termination or Change of Control."

Mr. Trenary. In July 2021, in connection with his appointment as President and Chief Executive Officer of the Company, we entered into an employment agreement with Mr. Trenary providing for, among other things, an initial base salary of \$600,000 and a discretionary annual cash bonus with a target amount equal to 70% of his base salary. Mr. Trenary received an initial option to purchase 200,000 shares of common stock, one quarter of which vested on the first anniversary of the date of grant and the remainder of which was subject to vesting in monthly installments over the next three years, subject to Mr. Trenary's continued service through each vesting date. In fiscal year 2024, Mr. Trenary was entitled to certain severance and change in control benefits pursuant to his employment agreement, the terms of which are described below under "—Potential Payments upon Termination or Change of Control."

Potential Payments Upon Termination or Change of Control

Regardless of the manner in which the service of one of our named executive officers terminates, each is generally entitled to receive amounts earned during his term of service, including salary and unused vacation pay. The terms of each named executive officer's potential payments upon termination or change of control are summarized below. In addition, in June 2022, our Compensation Committee approved an extension of the post-termination exercise period applicable to each outstanding stock option held by our executive officers (and our non-employee directors), such that upon a termination of employment for any reason, other than for cause or due to death or disability, each option held by an executive officer will remain exercisable through the end of the term of such option, typically 10 years from the date of grant (referred to in this disclosure as the "PTEP Extension Policy").

Mr. Kenyon. Pursuant to Mr. Kenyon's current executive employment agreement, if he is terminated without cause or if he resigns for good reason, subject to his execution of a separation agreement with an effective release of claims in favor of us and continued compliance with certain restrictive covenants set forth in such employment agreement and the Company's proprietary information, inventions, non-competition and non-solicitation agreement, or PIIA, he is entitled to continued payment of his base salary for 12 months following the termination, 100% of his target bonus for the calendar year of termination paid in a lump sum, employee benefit coverage for up to 12 months, full vesting of 50% of his then unvested time-vesting equity awards, and reimbursement of expenses owed to him through the date of his termination.

If Mr. Kenyon's employment is terminated by us or any successor entity (provided such successor entity either assumes Mr. Kenyon's equity awards or substitutes similar equity awards) without cause or if he resigns for good reason within two months prior to or within 12 months following a change in control (as defined in the Company's 2024 Equity Incentive Plan (formerly known as the 2015 Equity Incentive Plan), or the 2024 Plan), subject to his execution of a separation agreement with an effective release of claims in favor of us and continued compliance with certain restrictive covenants set forth in such employment agreement and the PIIA, he is entitled to continued payment of his base salary for 18 months, 150% of his annual target bonus for the calendar year of termination paid in a lump sum, employee benefit coverage for up to 18 months, and reimbursement of expenses owed to him through the date of his termination. Additionally, (i) if the termination occurs within six months prior to a change in control, 100% of Mr. Kenyon's then-unvested time-vesting equity awards shall become fully vested as of the date of his termination, and (ii) if the termination occurs within 12 months following a change in control and the outstanding time-vesting equity awards are assumed or substituted with similar equity awards by the acquiring company, 100% of Mr. Kenyon's then-unvested time-vesting equity awards shall become fully vested as of the date of termination.

For purposes of Mr. Kenyon's employment agreement:

- "Cause" for termination means that the Company has determined in its sole discretion that Mr. Kenyon has engaged in any of the following: (i) a material breach of any covenant or condition under his employment agreement or any other agreement between Mr. Kenyon and the Company; (ii) any act constituting dishonesty, fraud, immoral or disreputable conduct; (iii) any conduct which constitutes a felony under applicable law; (iv) material violation of any Company policy or any act of misconduct; (v) refusal to follow or implement a clear and reasonable directive of the Company; (vi) negligence or incompetence in the performance of his duties or failure to perform such duties in a manner satisfactory to the Company after the expiration of 10 days without cure after written notice of such failure; or (vii) breach of fiduciary duty.
- "Good reason" means the occurrence of any of the following events without Mr. Kenyon's consent: (i) a material reduction in his base salary of at least 25%; (ii) a material breach of the employment agreement by us; (iii) a material reduction in Mr. Kenyon's duties, authority and responsibilities relative to his duties, authority, and responsibilities in effect immediately prior to such reduction; or (iv) the relocation of Mr. Kenyon's principal place of employment in a manner that lengthens his one-way commute distance by 50 or more miles from his then-current principal place of employment immediately prior to such relocation; provided, however, that none of the events described in this sentence will constitute good reason unless and until (x) Mr. Kenyon first notifies us in writing describing in reasonable detail the condition(s) that constitutes good reason within 30 days of its occurrence, (y) we fail to cure the

condition(s) within 30 days after our receipt of written notice, and (z) Mr. Kenyon voluntarily terminates his employment within 30 days after the end of 30-day cure period.

Mr. Evanson. Pursuant to Mr. Evanson's current executive employment agreement, if he is terminated without cause or if he resigns for good reason, subject to his execution of a separation agreement with an effective release of claims in favor of us and continued compliance with certain restrictive covenants set forth in such employment agreement and the Company's PIIA, he is entitled to continued payment of his base salary for 12 months following the termination, 100% of his target bonus for the calendar year of termination paid in a lump sum, employee benefit coverage for up to 12 months, full vesting of 50% of his then-unvested time-vesting equity awards, and reimbursement of expenses owed to him through the date of his termination.

If Mr. Evanson's employment is terminated by us or any successor entity without cause or if Mr. Evanson terminates his employment for good reason within two months prior to or within 12 months following a change in control, subject to his execution of a separation agreement with an effective release of claims in favor of us and continued compliance with certain restrictive covenants set forth in such employment agreement and the PIIA, he would be entitled to receive an amount equal to 12 months of his base salary plus a bonus equal to 150% of his full target amount and employee benefit coverage for up to 12 months. Additionally, (i) if the termination occurs within six months prior to a change in control, 100% of Mr. Evanson's then-unvested time-vesting equity awards shall become fully vested as of the date of his termination, and (ii) if the termination occurs within 12 months following a change in control and the outstanding time-vesting equity awards are assumed or substituted with similar equity awards by the acquiring company, 100% of Mr. Evanson's then-unvested time-vesting equity awards would have become fully vested as of the date of termination.

For purposes of Mr. Evanson's employment agreement:

- "Cause" is generally as defined above with respect to Mr. Kenyon's employment agreement.
- "Good reason" generally means the occurrence of any of the following events without Mr. Evanson's consent: (i) a material reduction in Mr. Evanson's base salary of at least 25%; (ii) a material breach of the employment agreement by the Company; (iii) a material reduction in Mr. Evanson's duties, authority and responsibilities relative to Mr. Evanson's duties, authority, and responsibilities in effect immediately prior to such reduction; or (iv) the relocation of Mr. Evanson's principal place of employment in a manner that lengthens his one-way commute distance by 50 or more miles from his then-current principal place of employment immediately prior to such relocation, not to include Mr. Evanson's initial relocation to a new headquarters to be established at the direction of the board of directors; provided, however, that none of the events described in this sentence will constitute good reason unless and until (x) Mr. Evanson first notifies us in writing describing in reasonable detail the condition(s) that constitutes good reason within 30 days of its occurrence, (y) we fail to cure the condition(s) within 30 days after our receipt of written notice, and (z) Mr. Evanson voluntarily terminates his employment within 30 days after the end of 30-day cure period.

Mr. Trenary. Pursuant to Mr. Trenary's executive employment agreement that was in effect in fiscal year 2024, if he had been terminated without cause or if he resigned for good reason, subject to his execution of a separation agreement with an effective release of claims in favor of us and continued compliance with certain restrictive covenants set forth in such employment agreement and the PIIA, he would have been entitled to continued payment of his base salary for 12 months following the termination, 100% of his target bonus for the calendar year of termination paid in a lump sum, employee benefit coverage for up to 12 months, full vesting of 50% of his then-unvested time-vesting equity awards, and reimbursement of expenses owed to him through the date of his termination.

If Mr. Trenary's employment had been terminated by us or any successor entity without cause or if he resigned for good reason within two months prior to or within 12 months following a change in control (as defined in the 2024 Plan), subject to his execution of a separation agreement with an effective release of claims in favor of us and continued compliance with certain restrictive covenants set forth in such employment agreement and the PIIA, he would have been entitled to continued payment of his base salary for 18 months, 150% of his annual target bonus for the calendar year of

termination paid in a lump sum, employee benefit coverage for up to 18 months, and reimbursement of expenses owed to him through the date of his termination. Additionally, (i) if the termination had occurred within two months prior to a change in control, 100% of Mr. Trenary’s then-unvested time-vesting equity awards would have become fully vested as of the date of his termination, and (ii) if the termination had occurred within 12 months following a change in control and the outstanding time-vesting equity awards had been assumed or substituted with similar equity awards by the acquiring company, 100% of Mr. Trenary’s then-unvested time-vesting equity awards would have become fully vested as of the date of termination.

For purposes of Mr. Trenary’s employment agreement:

- “Cause” is generally as defined above with respect to Mr. Kenyon’s employment agreement.
- “Good reason” is generally as defined above with respect to Mr. Kenyon’s employment agreement.

As noted above, on December 3, 2024, Mr. Trenary stepped down as President and Chief Executive Officer of the Company and as a member of the Board. Mr. Trenary’s departure constituted a termination without cause for purposes of his employment agreement. In consideration of his execution of a separation agreement and release of claims, Mr. Trenary received the severance benefits described above for a termination without cause not in connection with a change in control. In addition, the outstanding options held by Mr. Trenary at his departure remain exercisable through the end of the term of such options (typically 10 years from the date of grant) pursuant to the PTEP Extension Policy described above.

Outstanding Equity Awards at Fiscal Year End

The following table sets forth certain information regarding equity awards granted to our named executive officers that remain outstanding as of September 30, 2024. Pursuant to the Reverse Split, every twenty shares of our issued and outstanding common stock were automatically combined into one issued share of common stock, with corresponding adjustments to all issued and outstanding options. All equity-related information presented in the table below gives retroactive effect to Reverse Split.

Name	Grant date	Option awards ⁽¹⁾				Option exercise price (\$)	Option expiration date
		Number of securities underlying unexercised options (#) exercisable	Number of securities underlying unexercised options (#) unexercisable	Equity incentive plan awards: Number of securities underlying unexercised unearned options (#)			
Lawrence A. Kenyon	8/1/2018	3,125	— ⁽²⁾	—	137.60	8/1/2028	
	2/19/2019	5,000	— ⁽²⁾	—	211.20	2/19/2029	
	9/12/2019	22,500	— ⁽²⁾	—	35.00	9/12/2029	
	3/19/2020	10,821	— ⁽²⁾	—	10.80	3/19/2030	
	7/17/2020	22,500	— ⁽²⁾	—	31.60	7/17/2030	
	10/1/2020	137,586	45,863 ⁽²⁾	—	14.20	10/1/2030	
	3/20/2024	—	12,500 ⁽³⁾	—	6.78	3/20/2034	
	3/20/2024	—	—	12,500 ⁽⁴⁾	6.78	3/20/2034	
Jeff Evanson	12/21/2021	27,500	12,500	—	28.80	12/21/2031	
	12/21/2021	5,000	— ⁽³⁾	—	28.80	12/21/2031	
	4/17/2023	3,402	6,205 ⁽³⁾	—	21.60	4/17/2033	
	3/20/2024	—	25,000 ⁽³⁾	—	6.78	3/20/2034	
	3/20/2024	—	—	25,000 ⁽⁴⁾	6.78	3/20/2034	
C. Russell Trenary III	7/6/2021	158,331	41,669 ⁽³⁾	—	48.40	7/6/2031	
	12/21/2021	25,000	—	—	28.80	12/21/2031	
	4/17/2023	4,553	8,304 ⁽³⁾	—	21.60	4/17/2033	
	3/20/2024	—	455,000 ⁽³⁾	—	6.78	3/20/2034	
	3/20/2024	—	—	455,000 ⁽⁴⁾	6.78	3/20/2034	

- (1) The outstanding equity awards as of September 30, 2024 are stock options that were granted under and subject to the terms of the 2024 Plan. Except as otherwise indicated, each stock option is subject to vesting, subject to the executive's continuous service with us through the vesting dates (or satisfaction of the vesting conditions) and the potential vesting acceleration of the time-based vesting conditions upon a change in control and certain terminations of employment.
- (2) The shares underlying each option vested or will vest annually in four equal installments starting from the applicable grant date, subject to continuous service with the Company on each such date. The option is also subject to acceleration under certain circumstances.
- (3) Twenty-five percent of the shares subject to the option vested or will vest on the first anniversary of the grant date, with the remaining shares vesting in equal monthly installments over the following three years thereafter, subject to continuous service with the Company on each such date. The option is also subject to acceleration under certain circumstances.
- (4) Shares subject to the option will vest 25% upon the Company's achievement of a specified milestone and the remainder in equal monthly installments over the three years following achievement of the milestone, subject to the individual's continued employment with the Company at each applicable vesting date.

March 2024 Option Awards

On March 20, 2024, the Board awarded options to purchase common stock pursuant to the 2024 Plan to each of: Mr. Kenyon (12,500 options), Mr. Evanson (50,000 options) and Mr. Trenary (910,000 options). Half of each individual's award comprised time-based options, which vest as follows: 25% of the shares subject to the option vest on March 20, 2025, with the remaining shares vesting in equal monthly installments over the following three years thereafter, subject to the individual's continued employment with the Company at each vesting date. The remaining half of each individual's award comprised performance-based options, which will vest 25% upon the Company's achievement of a specified milestone and the remainder in equal monthly installments over the three years following achievement of the milestone, subject to the individual's continued employment with the Company at each applicable vesting date.

Clawback Policy

The SEC adopted final rules implementing the incentive-based compensation recovery provisions of the Dodd-Frank Act, and Nasdaq has adopted listing standards consistent with the SEC rules. In compliance with those standards, we have adopted an incentive compensation recoupment policy, or "clawback" policy, which applies to our executive officers, within the meaning of Section 10D of the Exchange Act and Rule 10D-1 promulgated thereunder, who were employed by the Company or a subsidiary of the Company during the applicable recovery period. Under the policy, in the event that the financial results upon which a cash or equity-based incentive award was predicated become the subject of a financial restatement that is required because of material non-compliance with financial reporting requirements, the Compensation Committee will conduct a review of awards covered by the policy and recoup any erroneously awarded incentive-based compensation to ensure that the ultimate payout gives retroactive effect to the financial results as restated. The policy covers any cash or equity-based incentive compensation award that was paid, earned or granted to a covered officer during the last completed three fiscal years immediately preceding the date on which the Company is required to prepare the accounting restatement.

Policies and Practices Related to the Grant of Certain Equity Awards

From time to time, the Company awards stock options to its employees, including the named executive officers. Historically, the Company has awarded new-hire option grants on or soon after a new hire's employment start date and periodic annual refresh employee option grants, which refresh grants are typically approved at a meeting of the Compensation Committee. Non-employee directors receive automatic initial and annual stock option grants, at the time of a director's appointment or election to the board and at the time of each annual meeting of our stockholders, respectively, and, at their election, may receive automatic option grants in lieu of annual cash compensation. For additional information on our non-employee director compensation policy see below under the heading, "Director Compensation—Non-Employee Director Compensation Policy." Starting in fiscal year 2025, annual director option grants are made automatically on the first day of the fiscal year. The Company does not otherwise maintain any written policies on the timing of awards of stock options, stock appreciation rights, or similar instruments with option-like features. The Compensation Committee considers whether there is any material nonpublic information ("MNPI") about the Company when determining the timing and terms of stock option awards and generally does not time the grant of stock options in

relation to the Company's public disclosure of MNPI. The Company has not timed the release of MNPI for the purpose of affecting the value of executive compensation.

Director Compensation

The following table sets forth information concerning the compensation earned for service on the Board during the year ended September 30, 2024. Mr. Kenyon's and Mr. Trenary's respective compensation as named executive officers is set forth under "—Summary Compensation Table." Mr. Kenyon and Mr. Trenary did not receive any additional compensation for service as a director. None of our directors earned any compensation other than cash fees or stock option awards under the 2024 Plan during the fiscal year ended September 30, 2024. Accordingly, we have omitted all other columns from the table below. All equity-related information presented in the footnotes below gives retroactive effect to the Reverse Split.

Name	Fees Earned or Paid in Cash ⁽¹⁾ (S)	Option Awards ⁽²⁾⁽³⁾ (S)	Total (S)
Randy Thurman	207,500	35,000	242,500
Gerd Auffarth	44,000	35,000	79,000
Julian Gangolli	77,500	35,000	112,500
Yezan Haddadin	75,000	35,000	110,000
Julia A. Haller	44,000	35,000	79,000
Kurt Hilzinger	60,000	35,000	95,000
Andong Huang	40,000	35,000	75,000
Faisal G. Sukhtian	78,000	35,000	113,000

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- (1) All non-employee directors, except Randy Thurman, elected to receive annual cash fees pursuant to our non-employee director compensation policy as in effect during fiscal 2024 in the form of stock options. See discussion below under "—Non-Employee Director Compensation Policy" for cash retainers, as well as discussion of stock options in lieu of fees below under "—Non-Employee Director Compensation Policy—Option Awards in Lieu of Cash Fees."
- (2) Reflects the aggregate grant date fair value of the stock option awards granted computed in accordance with ASC 718, for stock-based compensation transactions. These amounts do not reflect the actual economic value that would be realized by the director upon exercise of the stock options. For a discussion of the assumptions used in determining the fair value of awards of stock options in the above table and other additional information on stock options granted, refer to Note 11 of the Notes to the Consolidated Financial Statements included in our Annual Report on Form 10-K filed with the SEC on December 27, 2024. Amounts exclude stock options granted in lieu of cash fees in addition to annual grants. See discussion of stock options in lieu of cash fees below under "—Non-Employee Director Compensation Policy—Option Awards in Lieu of Cash Fees."
- (3) As of September 30, 2024, the following non-employee directors held options to purchase the following number of shares of our common stock: Randy Thurman (214,899), Gerd Auffarth (133,778), Julian Gangolli (177,959), Yezan Haddadin (276,590), Julia Haller (136,597), Kurt Hilzinger (241,522), Andong Huang (124,619) and Faisal Sukhtian (279,352).

Non-Employee Director Compensation Policy

We have adopted a non-employee director compensation policy, pursuant to which our non-employee directors are eligible to receive compensation for service on the Board and committees of the Board.

For the year ended September 30, 2024, each non-employee director received the compensation described below. All equity-related information presented in the narrative below gives retroactive effect to the Reverse Split.

Equity Compensation

Initial Grant

Each new non-employee director who joins the Board is granted a non-statutory stock option to purchase 25,000 shares of common stock under the 2024 Plan, which options vest annually over the three years from the grant date, subject to continued service as a director through the applicable vesting date.

Annual Grant

On the date of each annual meeting of our stockholders, each non-employee director also receives an annual non-statutory stock option grant under the 2024 Plan with respect to a number of shares of our common stock having an aggregate “fair value” of \$35,000 as of the annual meeting date, determined using a Black-Scholes or binomial valuation model regularly used by us on the grant date. These options vest on the earlier of the first anniversary of the grant date or the date of the next annual meeting of our stockholders, subject to continued service as a director through the applicable vesting date.

Pursuant to our PTEP Extension Policy, upon a termination of service for any reason other than for cause or due to death or disability, each outstanding stock option held by a non-employee director will remain exercisable through the end of the term of such option, typically 10 years from the date of grant.

Cash Compensation

Each non-employee director receives an annual cash retainer of \$40,000 for serving on the Board. The chairperson of the Board also receives an additional annual cash retainer of \$30,000. In the event that the chairperson is an employee and the Board appoints a Lead Independent Director, that person will receive the additional annual cash retainer otherwise payable to the chairperson.

In addition, as Executive Chairman, Mr. Thurman is entitled to an additional annual retainer of \$120,000 payable in equal monthly installments.

The chairperson and members of the four standing committees of the Board are generally entitled to the following annual cash retainers:

Board Committee	Chairperson Fee	Member Fee
Audit Committee	\$ 15,000	\$ 7,500
Compensation Committee	10,000	5,000
Nominating and Corporate Governance Committee	8,000	4,000
Executive Committee	—	30,000

All annual cash compensation amounts are payable in equal quarterly installments in arrears, on the last day of each fiscal quarter for which the service occurred, pro-rated based on the days served in the applicable fiscal quarter. As discussed below under “— Option Awards in Lieu of Cash Fees,” with respect to the 2024 fiscal year, Messrs. Gangolli, Haddadin, Hilzinger, Huang and Sukhtian, and Prof. Dr. Auffarth and Dr. Haller elected to receive a one-time equity grant in lieu of cash fees.

Option Awards in Lieu of Cash Fees

Under the non-employee director compensation policy, for the 2024 fiscal year, each non-employee director had the option to elect to receive either 50% or all annual cash compensation in the form of stock options granted pursuant to the 2024 Plan. This election must be made prior to the beginning for the applicable fiscal year, and each non-employee director must submit a new election for each fiscal year. If a non-employee director elects to receive compensation in the form of stock options, such stock options are automatically be granted on the third business day in October of such fiscal year and vest as follows: (i) 25% will vest on the last day of the first fiscal quarter during such fiscal year, and (ii) 25%

will vest on the last day of each subsequent fiscal quarter during such fiscal year, provided the non-employee director is in service as a director on the first day of the fiscal quarter of the applicable scheduled vesting date. Non-employee directors who join the Board mid-fiscal year must make their elections within 30 days following commencement of service, and options are automatically granted on the first day of the fiscal quarter following such election.

In accordance with such election in the fiscal year 2024, our non-employee directors were granted the following option awards. All equity-related information presented in the table below gives retroactive effect to Reverse Split:

Name	Option awards				
	Grant date	Number of options granted	Grant date fair value (\$)	Option exercise price (\$)	Option expiration date
Gerd Auffarth	10/4/2023	10,511	44,000	4.80	10/4/2033
Julian Gangolli	10/4/2023	18,514	77,500	4.80	10/4/2033
Yezan Haddadin	10/4/2023	17,916	75,000	4.80	10/4/2033
Julia A. Haller	10/4/2023	10,511	44,000	4.80	10/4/2033
Kurt Hilzinger	10/4/2023	14,333	60,000	4.80	10/4/2033
Andong Huang	10/4/2023	9,555	40,000	4.80	10/4/2033
Faisal Sukhtian	10/4/2023	18,633	78,000	4.80	10/4/2033

Director Compensation Changes for Fiscal Year 2025

In September 2024, based on recommendations provided by Mercer, the Company's independent compensation consultant, the Board approved the following changes to our non-employee director compensation policy, effective October 1, 2024:

- The annual cash retainer for Board service was increased from \$40,000 to \$50,000.
- Certain annual committee member and chairperson fees were increased as follows: (i) for the Audit Committee, from \$7,500 to \$12,500 for members and from \$15,000 to \$25,000 for the chairperson; (ii) for the Compensation Committee, from \$5,000 to \$10,000 for members and from \$10,000 to \$20,000 for the chairperson; and (iii) for the Nominating and Corporate Governance Committee, from \$4,000 to \$5,000 for members and from \$8,000 to \$10,000 for the chairperson.
- Initial stock option grants will now have a grant date fair value equal to \$245,000 instead of being denominated as a fixed number of shares.
- The grant date fair value of annual stock option grants was increased from \$35,000 to \$265,000. In addition, annual stock option grants will now be made on the first day of the Company's fiscal year rather than at the time of the annual meeting of stockholders.

One-Time Director Stock Option Grants in Fiscal Year 2025

In September 2024, following the Compensation Committee's review and consideration of market data provided by Mercer, the Company's independent compensation consultant, and an analysis of the equity holdings of the non-employee directors serving on the Board following the Company's private placements that closed in March and April 2024, the Compensation Committee recommended, and the Board approved, one-time grants of stock options under the 2024 Plan to the non-employee directors (other than Dr. Haller) in the amounts set forth in the table below. In addition, in September 2024, following the Compensation Committee's review and consideration of market data provided by Mercer, the Compensation Committee recommended, and the Board approved, the one-time stock option grant under the 2024 Plan for Dr. Haller set forth in the table below. When combined with the initial stock option grant Dr. Haller received when she joined the Board in August 2022, the size of Dr. Haller's one-time grant was intended to approximate the value of an initial stock option grant under the non-employee director compensation policy, as amended effective October 1, 2024 (and as described above). Each of the one-time option grants vests 100% on the first anniversary of the grant date, subject to continued service as a director through the applicable vesting date.

Name	Option awards				
	Grant date	Number of options granted	Grant date fair value (\$)	Option exercise price (\$)	Option expiration date
Gerd Auffarth	10/1/2024	29,493	138,000	5.22	10/1/2034
Julian Gangolli	10/1/2024	71,169	333,000	5.22	10/1/2034
Yezan Haddadin	10/1/2024	132,293	619,000	5.22	10/1/2034
Julia A. Haller	10/1/2024	47,232	221,000	5.22	10/1/2034
Kurt Hilzinger	10/1/2024	105,151	492,000	5.22	10/1/2034
Andong Huang	10/1/2024	23,509	110,000	5.22	10/1/2034
Faisal Sukhtian	10/1/2024	134,430	629,000	5.22	10/1/2034
Ralph H. Thurman	10/1/2024	89,549	419,000	5.22	10/1/2034

Hedging Transactions

Our Insider Trading Policy prohibits officers, directors, employees or our consultants from engaging in short sales, transactions in put or call options, hedging transactions, margin accounts, pledges, or other inherently speculative transactions with respect to our securities at any time.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information relating to the beneficial ownership of our common stock as of January 15, 2025, 2025, by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our outstanding shares of common stock;
- each of our directors;
- each of our named executive officers; and
- all of our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes any shares over which a person exercises sole or shared voting or investment power. Applicable percentage ownership and total voting power are based on 24,905,635 shares of common stock outstanding as of January 15, 2025. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown beneficially owned by them, subject to applicable community property laws. Shares of common stock issuable upon vesting, exercise or conversion of outstanding equity awards or preferred stock that are exercisable, subject to vesting or convertible within 60 days after January 15, 2025 are deemed beneficially owned and such shares are used in computing the percentage ownership of the person holding the awards, but are not deemed outstanding for the purpose of computing the percentage ownership of any other person. The information contained in the following table is not necessarily indicative of beneficial ownership for any other purpose, and the inclusion of any shares in the table does not constitute an admission of beneficial ownership of those shares.

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As otherwise noted below, the address for persons listed in the table is c/o Outlook Therapeutics, Inc., 111 S. Wood Avenue, Unit #100, Iselin, New Jersey 08830.

Name of Beneficial Owner	Common Stock	
	Number of Shares Beneficially Owned	%
Five Percent Stockholders (other than directors and officers):		
GMS Ventures and Investments ⁽¹⁾	9,266,645	32.7 %
Syntone Ventures, LLC ⁽²⁾	2,776,867	10.7 %
Entities affiliated with Great Point Partners LLC ⁽³⁾	2,481,973	10.0 %
Tang Capital Partners, LP ⁽⁴⁾	2,215,851	8.9 %
Entities affiliated with Sphera ⁽⁵⁾	1,458,192	5.9 %
Named Executive Officers and Directors:		
Lawrence A. Kenyon, Director, Chief Financial Officer, Interim Chief Executive Officer, Treasurer and Corporate Secretary ⁽⁶⁾	253,341	1.0 %
Jeff Evanson, Chief Commercial Officer ⁽⁷⁾	78,368	*
C. Russell Trenary III, Former Director, President and Chief Executive Officer ⁽⁸⁾	447,551	1.8 %
Ralph H. "Randy" Thurman, Executive Chairman ⁽⁹⁾	69,307	*
Gerd Auffarth, M.D, Director ⁽¹⁰⁾	41,607	*
Julian Gangolli, Director ⁽¹¹⁾	50,154	*
Yezan Haddadin, Director ⁽¹²⁾	80,941	*
Julia A. Haller, M.D. Director ⁽¹³⁾	26,270	*
Kurt J. Hilzinger, Director ⁽¹⁴⁾	94,054	*
Andong Huang, Director ⁽¹⁵⁾	38,982	*
Faisal G. Sukhtian, Director ⁽¹⁶⁾	81,799	*
All executive officers and directors as a group (10 persons)	1,262,374	4.8 %

* Represents beneficial ownership of less than one percent (1%) of the outstanding common stock.

† Represents voting power of less than one percent (1%) of the outstanding common stock.

- (1) Based on a Schedule 13D/A filed with the SEC on March 20, 2024 reporting beneficial ownership as of March 18, 2024. Includes 3,458,571 shares of common stock issuable upon exercise of outstanding warrants. GMS Ventures & Investments, a Cayman Islands exempted company, is a private investment vehicle and wholly owned subsidiary of GMS Holdings. Ghiath M. Sukhtian, or Sukhtian, a natural person, is the holder of a controlling interest in GMS Holdings. The principal office address of Sukhtian is Zahran Street, 7th Circle Zahran Plaza Building, 4th Floor P.O. Box 142904, Amman, Jordan 11844.
- (2) Based on a Schedule 13D/A filed with the SEC on April 17, 2024 reporting beneficial ownership as of April 15, 2024. Includes 1,071,429 shares of common stock issuable upon exercise of outstanding warrants. All shares are held directly by Syntone Ventures LLC, a Delaware limited liability company, or Syntone. Syntone LLC, a Delaware limited liability company, or the Manager, is the manager of Syntone, and is wholly-owned by Syntone Technologies Group Co. Ltd., a company organized in the People's Republic of China, or Syntone Technologies. The principal business address for each of Syntone and the Manager is 1517 Champlain Crest Way, Cary, NC 27513. The principal business address for Syntone Technologies is Beihuan Road East, Renqiu City, Hebei Province, People's Republic of China.
- (3) Based on Schedule 13G filed with the SEC on April 8, 2024 reporting beneficial ownership as of April 1, 2024. The reporting persons hold an aggregate of 2,220,000 shares of common stock issuable upon exercise of outstanding warrants; however, the provisions of such warrants restrict the exercise of such warrants to the extent that, after giving effect to such exercise, the holder of the warrants and its affiliates, together with any other person or entities with which such holder would constitute a group, would beneficially own in excess of 9.99% of the number of shares of common stock outstanding immediately after giving effect to such exercise. As a result, an aggregate of 751,324 shares underlying such warrants were reported as being beneficially owned by the reporting persons in the Schedule 13G. Consists of (i) 816,960 shares of common stock held by Biomedical Value Fund, L.P., or BVF, and 414,731 shares of common stock underlying warrants held by BVF (of the total warrants to purchase 1,225,440 shares of common stock held by BVF), (ii) 562,400 shares of common stock held by Biomedical Offshore Value Fund, Ltd., or BOVF, and 285,503 shares of common stock underlying warrants held by BOVF (of the total warrants to purchase 843,600 shares of common stock held by BOVF) and (iii) 100,640 shares of common stock held by Cheyne Global Equity Fund (an Open-Ended Fund of Cheyne Select Master Fund ICAV), or CGEF and together with BVF and BMOV, the GPP Entities, and 51,090 shares of common stock underlying warrants held by CGEF (of the total warrants to purchase 150,960 shares of common stock held by CGEF). Great Point Partners LLC, or GPP LLC, is the investment manager of BVF and BOVF and the sub-advisor to CGEF, and by virtue of such status may be deemed to be the beneficial owner of the securities held by the GPP Entities. Each of Dr. Jeffrey R. Jay, M.D., as Senior Managing Member of GPP LLC, and Mr. Ortav Yehudai, as Managing Director of GPP LLC, has voting and investment power with respect to securities held by the GPP Entities, and therefore may be deemed to be the beneficial owner of the securities held by the GPP Entities. Notwithstanding the above, GPP LLC, Dr. Jay and Mr. Yehudai disclaim beneficial ownership of the securities held by the GPP Entities except to the extent

of their respective pecuniary interests. The principal business address for the GPP Entities is 165 Mason Street, 3rd Floor, Greenwich, CT 06830.

- (4) Based on Schedule 13G filed with the SEC on March 28, 2024 reporting beneficial ownership as of March 18, 2024. The reporting person holds an aggregate of 1,151,933 shares of common stock issuable upon exercise of outstanding warrants; however, the provisions of such warrants restrict the exercise of such warrants to the extent that, after giving effect to such exercise, the holder of the warrants and its affiliates, together with any other person or entities with which such holder would constitute a group, would beneficially own in excess of 9.99% of the number of shares of common stock outstanding immediately after giving effect to such exercise. As a result, an aggregate of 596,439 shares underlying such warrants were reported as being beneficially owned by the reporting person in the Schedule 13G. All shares are held directly by Tang Capital Partners, LP. Kevin Tang is the sole manager of Tang Capital Management, LLC, which is the general partner of Tang Capital Partners, LP. Kevin Tang has a pecuniary interest in the shares beneficially held by Tang Capital Partners, LP. The principal business address of the reporting person is 4747 Executive Drive, Suite 210 San Diego, CA 92121.
- (5) This information was obtained from the stockholder in connection with our filing of the Registration Statement on Form S-3 (Registration No. 333- 278209) on March 25, 2024, and reflects beneficial ownership as of March 18, 2024. Consists of (i) 509,412 shares of common stock held by Sphera Biotech Master Fund LP, or Sphera Biotech, and 728,571 shares of common stock underlying warrants held by Sphera Biotech and (ii) 91,638 shares of common stock held by Sphera Global Healthcare Master Fund, or Sphera Global and together with Sphera Biotech, the Sphera Funds, and 128,571 shares of common stock underlying warrants held by Sphera Global, Sphera Biotech GP LP, or Sphera General Partner, is the general partner of Sphera Biotech. Sphera Global Healthcare Management LP is the general partner of the Sphera General Partner, and acts as the Investment Manager for the Sphera Funds, and holds voting and investment power over the shares held by each of them. Accordingly, Sphera Global Healthcare Management LP may be deemed to have beneficial ownership of the shares held by the Sphera Funds. Sphera Global Healthcare Management LP disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest therein. The shares of common stock issuable upon exercise of the warrants held by each of the Sphera Funds are subject to a beneficial ownership limitation of 9.99%. The principal business address of the reporting persons is 4 Yitzhak Sadeh, Entrance A, 29th Floor, Tel Aviv 6777520, Israel.
- (6) Includes 247,395 shares of common stock issuable under outstanding options held by Mr. Kenyon exercisable within 60 days of January 15, 2025.
- (7) Includes 41,070 shares of common stock issuable under outstanding options held by Mr. Evanson exercisable within 60 days of January 15, 2025.
- (8) Includes 444,805 shares of common stock issuable under outstanding options held by Mr. Trenary exercisable within 60 days of January 15, 2025.
- (9) Includes 69,307 shares of common stock issuable under outstanding options held by Mr. Thurman exercisable within 60 days of January 15, 2025.
- (10) Represents shares of common stock issuable under outstanding options held by Prof. Dr. Auffarth exercisable within 60 days of January 15, 2025.
- (11) Represents shares of common stock issuable under outstanding options held by Mr. Gangolli exercisable within 60 days of January 15, 2025.
- (12) Includes 77,774 shares of common stock issuable under outstanding options held directly by Mr. Haddadin exercisable within 60 days of January 15, 2025.
- (13) Represents shares of common stock issuable under outstanding options held by Dr. Haller exercisable within 60 days of January 15, 2025.
- (14) Includes 70,399 shares of common stock issuable under outstanding options held by Mr. Hilzinger exercisable within 60 days of January 15, 2025.
- (15) Represents shares of common stock issuable under outstanding options held by Mr. Huang exercisable within 60 days of January 15, 2025.
- (16) Includes 78,399 shares of common stock issuable under outstanding options held directly by Mr. Sukhtian exercisable within 60 days of January 15, 2025.

Equity Compensation Plan Information

The following table provides certain information with respect to all of our equity compensation plans in effect as of September 30, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)(#)	Weighted average exercise price of outstanding options, warrants and rights (b)(\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)(#)
Equity compensation plans approved by security holders:			
2024 Equity Incentive Plan ⁽¹⁾	2,613,146	\$ 16.56	4,680,755 ⁽²⁾
2016 Employee Stock Purchase Plan	—	—	47,407 ⁽³⁾
Equity compensation plans not approved by security holders:			
None	—	—	—
Total	2,613,146		4,728,162

- (1) Upon approval of the 2024 Plan, no additional options or awards were granted under the 2011 Stock Incentive Plan; all outstanding stock awards continue to be governed by their existing terms.
- (2) Number of securities to be issued upon exercise of outstanding options, warrants and rights outstanding at September 30, 2024 under the 2024 Plan comprises option awards only.
- (3) The number of shares of our common stock reserved for issuance under the 2016 Employee Stock Purchase Plan, or ESPP, automatically increases on January 1st each year continuing through January 1, 2026, by the lesser of (i) one percent (1%) of the total number of shares of our common stock outstanding on December 31st of the preceding calendar year, (ii) 11,000 shares of our common stock and (iii) a number determined by our board of directors. Accordingly, on January 1, 2025, an additional 11,000 shares were automatically added to the ESPP reserve.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Transactions with Related Persons

The following is a summary of transactions since October 1, 2022 to which we have been a party, in which the amount involved exceeded or will exceed the lesser of (x) \$120,000 or (y) 1% of the average of our total assets at September 30, 2023 and 2024, and in which any of our directors, executive officers or holders of more than 5% of our capital stock, or an affiliate or immediate family member thereof, had or will have a direct or indirect material interest other than compensation and other arrangements that are described in the section titled “Executive Compensation.” We also describe below certain other transactions with our directors, former directors, executive officers and stockholders.

Employment and Other Compensation Arrangements, Equity Plan Awards

We have entered into employment agreements and consulting agreements with certain of our executive officers in connection with their employment or provision of services to us. For more information regarding the executives’ arrangements, see “Executive Compensation — Agreements with Our Named Executive Officers.”

We also have established certain equity plans, pursuant to which we grant equity awards to our employees and directors.

GMS Ventures & Investments

December 2022 Registered Direct Equity Offering

In December 2022, in a registered direct equity offering to certain institutional and accredited investors, the Company issued 1,423,042 shares of common stock at a purchase price per share of \$17.568 for \$24.0 million in net proceeds after payment of placement agent fees and other estimated offering costs. GMS Ventures purchased an aggregate of 711,521 in the registered direct equity offering.

January 2024 Private Placement

In January 2024, the Company entered into a securities purchase agreement with certain institutional and accredited investors pursuant to which the Company issued an aggregate of 8,571,423 shares of common stock and warrants to purchase an aggregate of 12,857,133 shares of common stock at a purchase price per share of \$7.00 per share and accompanying warrant to purchase one and one-half shares of common stock for \$55,498,311 in net proceeds after payment of placement agent fees and other offering costs (the “Private Placement”). GMS Ventures purchased an aggregate of 2,305,714 shares of common stock and warrants to purchase an aggregate of 3,458,571 shares of common stock in the Private Placement. The warrants have an exercise price of \$7.70 per share of common stock and will expire on March 18, 2029.

Syntone Ventures LLC

January 2024 Private Placement

In January 2024, the Company entered into a securities purchase agreement with Syntone, pursuant to which the Company issued 714,286 shares of common stock and accompanying warrant to purchase 1,071,429 shares of common stock for \$4,835,371 in net proceeds on substantially the same terms as the Private Placement. The warrants have an exercise price of \$7.70 per share of common stock and will expire on April 15, 2029.

Indemnification Agreements

Our restated certificate of incorporation, as amended, contains provisions limiting the liability of directors, and our amended and restated bylaws, as amended, provide that we will indemnify each of our directors and officers to the fullest extent permitted under Delaware law. Our amended and restated certificate of incorporation and amended and restated bylaws, each as amended, also provides the Board with discretion to indemnify our employees and other agents when determined appropriate by the Board. In addition, we have entered into an indemnification agreement with each of our directors and executive officers that requires us to indemnify our directors and executive officers.

Related-Party Transaction Policy

In 2016, we adopted a formal written policy that our executive officers, directors, holders of more than 5% of any class of our voting securities, and any member of the immediate family of and any entity affiliated with any of the foregoing persons, are not permitted to enter into a related-party transaction with us without the prior consent of our Audit Committee, or other independent members of the Board in the event it is inappropriate for our Audit Committee to review such transaction due to a conflict of interest. Any request for us to enter into a transaction with an executive officer, director, principal stockholder or any of their immediate family members or affiliates, in which the amount involved exceeds \$120,000 must first be presented to our Audit Committee for review, consideration and approval. In approving or rejecting any such proposal, our Audit Committee will consider the relevant facts and circumstances available and deemed relevant to our Audit Committee, including, but not limited to, whether the transaction will be on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related party’s interest in the transaction.

Independence of the Board of Directors

As required under the listing standards of The Nasdaq Stock Market, LLC, or Nasdaq, a majority of the members of a listed company's board of directors must qualify as "independent," as affirmatively determined by the Board. The Board consults with our outside counsel to ensure that its determinations are consistent with relevant securities and other laws and regulations regarding the definition of "independent," including those set forth in pertinent listing standards of Nasdaq, as in effect from time to time.

Consistent with these considerations, after review of all relevant identified transactions or relationships between each director, or any of his or her family members, and the Company, our senior management and our independent registered public accounting firm, the Board has affirmatively determined that the following eight directors are independent directors within the meaning of the applicable Nasdaq listing standards: Prof. Dr. Auffarth, Dr. Haller, and Messrs. Gangolli, Haddadin, Hilzinger, Huang, Sukhtian and Thurman. In making this determination, the Board found that none of these directors had a material or other disqualifying relationship with the Company.

In making those independence determinations, the Board took into account certain relationships and transactions that occurred in the ordinary course of business between us and entities with which some of our directors are or have been affiliated, including the relationships and transactions described in the section of this Form 10-K/A captioned "Transactions with Related Persons," and all other facts and circumstances that the Board deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each director.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table represents aggregate fees billed to the Company for the fiscal years ended September 30, 2024 and 2023 by KPMG LLP, our independent registered public accounting firm.

	Fiscal Year Ended September 30,	
	2024	2023
Audit Fees	\$ 722,000	\$ 752,930
Audit-Related Fees	—	—
Tax Fees	80,000	68,000
All Other Fees	—	—
Total Fees	\$ 802,000	\$ 820,930

Audit Fees. This category consists of the annual audit of our consolidated financial statements and the interim reviews of the quarterly consolidated financial statements and services rendered in connection with registration statements, including comfort letters and consents.

Audit-Related Fees. This category consists of fees billed for professional services provided in connection with assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and that are not reported under Audit Fees.

Tax Fees. This category includes all fees associated with tax compliance, tax advice and tax planning work.

All Other Fees. This category consists of fees for all other services that are not reported above.

Pre-Approval Policies and Procedures

Our Audit Committee of the Board, or the Audit Committee, charter provides that the Audit Committee will approve the fees and other significant compensation to be paid to our independent registered public accounting firm, and pre-approve all audit services and all non-audit services of our independent registered public accounting firm permitted under applicable law. The charter also provides that the Audit Committee may establish other pre-approval policies and procedures for the engagement of our independent registered public accounting firm to render services to us, including without limitation policies that would allow the delegation of pre-approval authority to one or more members of the Audit Committee, provided that any pre-approval decision is reported to the Audit Committee at its next scheduled meeting. The Audit Committee has approved all audit and audit-related work covered by the audit fees and tax fees.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

- (a) The financial statements required by Item 15(a) are filed in Item 8 of our Original Form 10-K.
- (b) The financial statement schedules required by Item 15(a) are omitted because they are not applicable, not required or the required information is included in the financial statements or notes thereto as filed in Item 8 of our Original Form 10-K.

EXHIBITS

Exhibit Number	Description
3.1	Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Registrant's quarterly report on Form 10-Q filed with the SEC on May 15, 2024).
3.2	Second Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Registrant's current report on Form 8-K filed with the SEC on March 26, 2021).
4.1	Description of Registrant's securities (incorporated by reference to Exhibit 4.1 to the Registrant's annual report on Form 10-K filed with the SEC on December 27, 2024).
10.1#	2011 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registrant's registration statement on Form S-1 (File No. 333-209011) filed with the SEC on January 15, 2016).
10.2#	Form of Amended and Restated Performance Stock Unit Agreement for 2011 Stock Incentive Plan (incorporated by reference to Exhibit 10.29 to the Registrant's registration statement on Form S-1 (File No. 333-209011) filed with the SEC on April 27, 2016).
10.3#	2015 Equity Incentive Plan, as amended and restated (incorporated by reference to Exhibit 99.1 to the Registrant's current report on Form 8-K filed with the SEC on September 18, 2020).
10.4#	Forms of agreements and award grant notices for 2015 Equity Incentive Plan (incorporated by reference to Exhibit 10.4 to the Registrant's registration statement on Form S-1 (File No. 333-209011) filed with the SEC on January 15, 2016).
10.5#	2024 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to Registrant's quarterly report on Form 10-Q filed with the SEC on August 14, 2024).
10.6#	Form of Stock Option Grant Notice and Stock Option Agreement under the 2024 Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to Registrant's quarterly report on Form 10-Q filed with the SEC on August 14, 2024).
10.7#	2016 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.5 to the Registrant's registration statement on Form S-1 (File No. 333-209011) filed with the SEC on February 12, 2016).
10.8#	Executive Employment Agreement by and between C. Russell Trenary III and Outlook Therapeutics, Inc, dated July 6, 2021 (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the SEC on July 9, 2021).

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- 10.9# [Amended and Restated Executive Employment Agreement by and between Lawrence Kenyon and Outlook Therapeutics, Inc., dated June 2, 2022 \(incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the SEC on June 7, 2022\).](#)
- 10.10# [Executive Employment Agreement by and between Jeff Evanson and Outlook Therapeutics, Inc., dated December 21, 2021 \(incorporated by reference to Exhibit 10.2 to the Registrant's current report on Form 8-K filed with the SEC on December 23, 2021\).](#)
- 10.11# [Outlook Therapeutics, Inc. Non-Employee Director Compensation Policy, as amended and restated, effective as of October 1, 2024 \(incorporated by reference to Exhibit 10.11 to the Registrant's annual report on Form 10-K filed with the SEC on December 27, 2024\).](#)
- 10.12# [Form of Indemnity Agreement, by and between the Registrant and each of its directors and executive officers \(incorporated by reference to Exhibit 10.12 to the Registrant's registration statement on Form S-1 \(File No. 333-209011\) filed with the SEC on January 15, 2016\).](#)
- 10.13† [ONS-1045 Commercial License Agreement by and between the Registrant and Selexis SA effective as of April 11, 2013, as amended effective as of May 21, 2014 \(incorporated by reference to Exhibit 10.15 to the Registrant's registration statement on Form S-1 \(File No. 333-209011\) filed with the SEC on January 15, 2016\).](#)
- 10.14 [Amended and Restated Investor Rights Agreement by and between the Registrant and GMS Ventures and Investments, dated April 21, 2022 \(incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the SEC on April 22, 2022\).](#)
- 10.15 [Form of Common Stock Purchase Warrant \(incorporated by reference to Exhibit 4.1 to the Registrant's current report on Form 8-K filed with the SEC on February 24, 2020\).](#)
- 10.16 [Form of GMS Stock Purchase Warrant \(incorporated by reference to Exhibit 4.2 to the Registrant's current report on Form 8-K filed with the SEC on February 24, 2020\).](#)
- 10.17 [Form of Placement Agent Warrant \(incorporated by reference to Exhibit 4.3 to the Registrant's current report on Form 8-K filed with the SEC on February 24, 2020\).](#)
- 10.18 [Stock Purchase Agreement dated May 22, 2020, by and between the Registrant and Syntone Ventures LLC \(incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the SEC on May 28, 2020\).](#)
- 10.19 [Form of Placement Agent Warrant \(incorporated by reference to Exhibit 4.1 to the Registrant's current report on Form 8-K filed with the SEC on June 23, 2020\).](#)
- 10.20 [Form of underwriter warrant \(incorporated by reference to Exhibit 4.1 to the Registrant's current report on Form 8-K filed with the SEC on February 2, 2021\).](#)
- 10.21** [Securities Purchase Agreement, dated as of December 22, 2022, by and between the Company and Streeterville Capital, LLC \(incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the SEC on December 22, 2022\).](#)
- 10.22 [Form of Convertible Promissory Note \(incorporated by reference to Exhibit 10.2 to the Registrant's current report on Form 8-K filed with the SEC on December 22, 2022\).](#)
- 10.23 [Amendment, dated February 10, 2023, to the Convertible Promissory Note, dated December 22, 2022, by and between the Company and Streeterville Capital, LLC \(incorporated by reference to Exhibit 10.1 to the Registrant's quarterly report on Form 10-Q filed with the SEC on February 14, 2023\).](#)

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- 10.24 [Amendment, dated December 21, 2023, to the Convertible Promissory Note, dated December 22, 2022, by and between the Company and Streeterville Capital, LLC \(incorporated by reference to Exhibit 10.30 to Registrant’s annual report on Form 10-K filed with the SEC on December 22, 2023\).](#)
- 10.25 [Third Amendment, dated January 22, 2024, to the Convertible Promissory Note, dated December 22, 2022, by and between the Company and Streeterville Capital, LLC \(incorporated by reference to Exhibit 10.6 to the Registrant’s current report on Form 8-K filed with the SEC on January 24, 2024\).](#)
- 10.26 [Form of Placement Agent Warrant \(incorporated by reference to Exhibit 4.1 to the Registrant’s current report on Form 8-K filed with the SEC on December 23, 2022\).](#)
- 10.27 [At-the-market Sales Agreement between the Company and BTIG, LLC dated May 16, 2023 \(incorporated by reference to Exhibit 10.1 to the Registrant’s current report on Form 8-K filed with the SEC on May 16, 2023\).](#)
- 10.28 [Form of Registration Rights Agreement, dated January 22, 2024, between the Company and the investors party thereto \(incorporated by reference to Exhibit 10.3 to the Registrant’s current report on Form 8-K filed with the SEC on January 24, 2024\).](#)
- 10.29 [Registration Rights Agreement, dated January 22, 2024, between the Company and Syntone \(incorporated by reference to Exhibit 10.5 to the Registrant’s current report on Form 8-K filed with the SEC on January 24, 2024\).](#)
- 10.30 [Form of Common Stock Purchase Warrant \(incorporated by reference to Exhibit 4.1 to the Registrant’s current report on Form 8-K filed with the SEC on January 24, 2024\).](#)
- 10.31 [Form of Syntone Common Stock Purchase Warrant \(incorporated by reference to Exhibit 4.2 to the Registrant’s current report on Form 8-K filed with the SEC on January 24, 2024\).](#)
- 10.32 [Amendment, dated April 12, 2024, to Sales Agreement, dated May 16, 2023, by and between the Company and BTIG \(incorporated by reference to Exhibit 10.1 to the Registrant’s current report on Form 8-K filed with the SEC on April 12, 2024\).](#)
- 19.1 [Insider Trading Policy, as amended and restated \(incorporated by reference to Exhibit 19.1 to the Registrant’s annual report on Form 10-K filed with the SEC on December 27, 2024\).](#)
- 21.1 [Subsidiaries of the Registrant \(incorporated by reference to Exhibit 21.1 to the Registrant’s annual report on Form 10-K filed with the SEC on December 27, 2024\).](#)
- 23.1 [Consent of independent registered public accounting firm \(incorporated by reference to Exhibit 23.1 to the Registrant’s annual report on Form 10-K filed with the SEC on December 27, 2024\).](#)
- 31.1 [Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rules 13a-14\(a\) and 15d-14\(a\) promulgated under the Securities Exchange Act of 1934, as amended \(incorporated by reference to Exhibit 31.1 to the Registrant’s Annual Report on Form 10-K for the fiscal year ended September 30, 2024\).](#)
- 31.2 [Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rules 13a-14\(a\) and 15d-14\(a\) promulgated under the Securities Exchange Act of 1934, as amended.](#)

32.1*	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (incorporated by reference to Exhibit 32.1 to the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2024).
97	Incentive Compensation Recoupment Policy (incorporated by reference to Exhibit 97 to the Registrant's annual report on Form 10-K filed with the SEC on December 22, 2023).
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 Definition Linkbase Document
101.LAB***	Inline XBRL Taxonomy Extension Labels 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)

† Confidential treatment has been granted for certain information contained in this document pursuant to an order of the SEC. Such information (indicated by asterisks) has been omitted and been filed separately with the SEC.

¥ Certain portions of this exhibit (indicated by “[***]”) have been omitted because they are not material.

* Furnished herewith and not deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Indicates management contract or compensatory plan.

** Certain of the exhibits and schedules to this exhibit have been omitted in accordance with Regulation S-K Item 601(a) (5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the Securities and Exchange Commission upon its request.

*** Previously filed with Original Form 10-K.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized:

Date: January 23, 2025

By: /s/ Lawrence A. Kenyon
Name: Lawrence A. Kenyon
Title: Chief Financial Officer and Interim Chief Executive Officer

CERTIFICATIONS

I, Lawrence A. Kenyon, certify that:

1. I have reviewed this Amendment No. 1 on Form 10-K of Outlook Therapeutics, Inc. (the “registrant”); and
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 Amendment No. 1.
3. [Intentionally omitted pursuant to SEC Division of Corporation Finance Compliance & Disclosure Interpretation Question 161.01]
4. [Intentionally omitted pursuant to SEC Division of Corporation Finance Compliance & Disclosure Interpretation Question 161.01]
5. [Intentionally omitted pursuant to SEC Division of Corporation Finance Compliance & Disclosure Interpretation Question 161.01]

Date: January 23, 2025

/s/ Lawrence A. Kenyon

Lawrence A. Kenyon

Chief Financial Officer and Interim Chief Executive Officer

(Principal Executive, Financial and Accounting Officer)
