
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**SCHEDULE 14A
(RULE 14a-101)
SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

OUTLOOK THERAPEUTICS, INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



4260 U.S. Route 1, Monmouth Junction, New Jersey 08852
(609) 619-3990

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of Outlook Therapeutics, Inc., a Delaware corporation. The meeting will be held on Wednesday, March 24, 2021 at 10:00 a.m. Eastern time. In light of the ongoing COVID-19 pandemic, for the safety of all our stockholders and personnel, and taking into account the various federal, state and local guidance that have been issued, we have determined that the Annual Meeting will be held in a virtual meeting format only via the Internet, with no physical in-person meeting. You will be able to attend and participate in the virtual Annual Meeting online by visiting the meeting center at <https://web.lumiagm.com/26977907> and entering your control number found on your enclosed proxy card, where you will be able to listen to the Annual Meeting live, submit questions and vote.

You are being asked to vote on the following matters:

- (1) To elect the Board's nominees, Prof. Dr. Gerd Auffarth, Mr. Andong Huang and Mr. Lawrence Kenyon to the Board of Directors as Class II Directors to hold office until the 2024 Annual Meeting of Stockholders.
- (2) To approve the amendment of Outlook Therapeutics, Inc.'s Amended and Restated Certificate of Incorporation, as amended, or the Restated Certificate, to increase the total number of shares of our common stock authorized for issuance from 200,000,000 shares to 325,000,000 shares;
- (3) To ratify the selection by the Audit Committee of the Board of Directors of KPMG LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2021.
- (4) To conduct any other business properly brought before the Annual Meeting and any adjournment or postponement thereof.

These items of business are more fully described in the Proxy Statement accompanying this Notice. The Annual Meeting will be entirely virtual. **You will not be able to attend the Annual Meeting in person.** To participate, vote or submit questions during the Annual Meeting via live webcast, please visit the meeting center at <https://web.lumiagm.com/26977907>.

The record date for the Annual Meeting is February 9, 2021. Only stockholders of record as of the close of business on that date may vote at the meeting or any adjournment or postponement thereof.

Important Notice Regarding the Availability of Proxy Materials for the Stockholders' Meeting to Be Held on Wednesday, March 24, 2021 at 10:00 a.m. Eastern time via live webcast at <https://web.lumiagm.com/269779073>

The proxy statement and annual report to stockholders are available at <http://www.astproxyportal.com/ast/22704>.

By Order of the Board of Directors,

/s/ Lawrence A. Kenyon

Lawrence A. Kenyon
Corporate Secretary

Monmouth Junction, New Jersey
February 22, 2021

Your vote is very important to us. Whether or not you expect to attend the Annual Meeting, please complete, date, sign and return the enclosed proxy card, or vote over the telephone or the Internet as instructed in these materials, as promptly as possible in order to ensure your representation at the Annual Meeting. Stockholders who attend the virtual Annual Meeting should follow the instructions found at the meeting center at <https://web.lumiagn.com/269779073> to vote during the meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the Annual Meeting, you must obtain a proxy issued in your name from that record holder and register in advance following the instructions provided by your broker, bank or other nominee.

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OUTLOOK THERAPEUTICS, INC.
4260 U.S. Route 1, Monmouth Junction, New Jersey 08852
(609) 619-3990

PROXY STATEMENT FOR THE
2021 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MARCH 24, 2021

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Why am I receiving these materials?

We have sent you this proxy statement, our annual report to stockholders for the fiscal year ended 2020 and the proxy card, or collectively, the Proxy Materials, because the Board of Directors of Outlook Therapeutics, Inc. (sometimes referred to as “our company” or “Outlook Therapeutics”) is soliciting your proxy to vote at the 2021 Annual Meeting of Stockholders, including any adjournment or postponement thereof. This proxy statement summarizes the information you will need to know to cast an informed vote at the annual meeting. You are invited to attend the Annual Meeting to vote on the proposals described in this proxy statement. However, you do not need to attend the meeting to vote your shares. Instead, you may simply complete, sign and return the enclosed proxy card, or follow the instructions below to submit your proxy over the telephone or through the internet.

We intend to begin mailing these Proxy Materials on or about February 26, 2021 to all stockholders of record entitled to vote at the Annual Meeting.

Will I receive any other proxy materials?

Rules adopted by the Securities and Exchange Commission, or the SEC, allow companies to send stockholders a notice of internet availability of Proxy Materials, rather than mail them full sets of Proxy Materials. This year, we chose to mail full packages of Proxy Materials to stockholders. However, in the future we may take advantage of the internet distribution option. If, in the future, we choose to send such notices, they would contain instructions on how stockholders can access our notice of annual meeting and proxy statement via the internet. They would also contain instructions on how stockholders could request to receive their materials electronically or in printed form on a one-time or ongoing basis.

How do I attend the Annual Meeting?

The Annual Meeting will be held on Wednesday, March 24, 2021, at 10:00 a.m. Eastern Time, in a virtual meeting format only via the Internet, with no physical in-person meeting. You will be able to attend and participate in the virtual Annual Meeting online by visiting the meeting center at <https://web.lumiagm.com/26977907> and entering your control number found on your enclosed proxy card, where you will be able to listen to the Annual Meeting live, submit questions and vote.

Information on how to vote virtually at the Annual Meeting is discussed below.

Who can vote at the Annual Meeting?

Only stockholders of record at the close of business on February 9, 2021 will be entitled to vote at the annual meeting. On this record date, there were 172,418,383 shares of common stock outstanding and entitled to vote.

Stockholder of Record: Shares Registered in Your Name

If on February 9, 2021 your shares of common stock were registered directly in your name with Outlook Therapeutics’ transfer agent, American Stock Transfer & Trust Company, LLC, or AST, then you are a stockholder of record. As a stockholder of record, you may vote in person at the meeting or vote by proxy. Whether or not you plan to attend the meeting, we urge you to fill out and return the enclosed proxy card or vote by proxy over the telephone or on the internet as instructed below to ensure your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If on February 9, 2021 your shares of common stock were held, not in your name, but rather in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in “street name” and these Proxy Materials are being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the annual meeting. As a beneficial owner, you have the right to direct your broker or other agent regarding how to vote the shares in your account. You are also invited to attend the annual meeting. However, because you are not the stockholder of record, you may not vote your shares in person at the meeting unless you request and obtain a valid proxy from your broker or other agent.

What am I voting on?

There are three matters scheduled for a vote:

- Proposal 1: Election of three Class II directors;
- Proposal 2: Approval of the amendment of Outlook Therapeutic Inc.’s Amended and Restated Certificate of Incorporation, as amended, or the Restated Certificate, to increase the total number of shares of our common stock authorized for issuance from 200,000,000 shares to 325,000,000 shares; and
- Proposal 3: Ratification of selection by the Audit Committee of the Board of Directors of Outlook Therapeutics, Inc. of KPMG LLP, as independent registered public accounting firm of our company for our fiscal year ending September 30, 2021.

What if another matter is properly brought before the meeting?

The Board of Directors knows of no other matters that will be presented for consideration at the annual meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

How do I vote?

You may either vote “For” the nominees to the Board of Directors in Proposal No. 1 or you may “Withhold” your vote for the nominees. For Proposals No. 2 and No. 3 you may vote “For” or “Against” or abstain from voting.

The procedures for voting are fairly simple:

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record as of February 9, 2021, you may vote during the virtual Annual meeting via the Internet or you may vote by proxy using the enclosed proxy card, over the telephone or through the internet. Whether or not you plan to attend the virtual Annual meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the meeting and vote in person even if you have already voted by proxy.

- To vote through the Internet during the virtual Annual Meeting, please visit <https://web.lumiagm.com/269779073> and have available the control number included on your proxy card or on the instructions that accompanied your proxy materials, as well as the meeting password, OTLK2021.
- To vote using the proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the envelope provided. If you return your signed proxy card to us before the annual meeting, we will vote your shares as you direct.
- To vote over the telephone, dial toll-free 1-800-PROXIES (1-800-776-9437) using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the enclosed proxy card. Your telephone vote must be received by 11:59 p.m., Eastern Time on March 23, 2021 to be counted.

- To vote through the internet, go to <http://www.voteproxy.com> to complete an electronic proxy card. You will be asked to provide the company number and control number from the enclosed proxy card. Your internet vote must be received by 11:59 p.m., Eastern Time on March 23, 2021 to be counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a voting instruction form with these Proxy Materials from that organization rather than from Outlook Therapeutics. Simply complete and mail the voting instruction form to ensure that your vote is counted. Alternatively, you may vote by telephone or over the internet as instructed by your broker or bank. To vote in person at the annual meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker or bank included with these Proxy Materials, or contact your broker or bank to request a proxy form.

Internet proxy voting may be provided to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your internet access, such as usage charges from internet access providers and telephone companies.

How many votes do I have?

On each matter to be voted upon, you have one vote for each share of common stock you own as of the close of business on February 9, 2021.

What happens if I do not vote?

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record and do not vote by completing your proxy card, by telephone, through the internet or in person at the annual meeting, your shares will not be voted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank (Broker non-votes)

If you are a beneficial owner and do not instruct your broker, bank, or other agent how to vote your shares, the question of whether your broker or nominee will still be able to vote your shares depends on whether the New York Stock Exchange, or NYSE, deems the particular proposal to be a “routine” matter. Brokers and nominees can use their discretion to vote “uninstructed” shares with respect to matters that are considered to be “routine,” but not with respect to “non-routine” matters. Under the rules and interpretations of the NYSE, “non-routine” matters are matters that may substantially affect the rights or privileges of stockholders, such as elections of directors (even if not contested). Accordingly, your broker or nominee may not vote your shares on Proposal No. 1 without your instructions, but may vote your shares on Proposals No. 2 and No. 3 even in the absence of your instruction.

What if I return a proxy card or otherwise vote but do not make specific choices?

If you return a signed and dated proxy card or otherwise vote without marking voting selections on matters on which you are entitled to cast votes, your shares will be voted, as applicable, “For” the election of the nominees for directors named in Proposal No. 1 and “For” Proposals No. 2 and No. 3. If any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his best judgment.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to these Proxy Materials, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding Proxy Materials to beneficial owners.

What does it mean if I receive more than one set of Proxy Materials?

If you receive more than one set of Proxy Materials, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on the proxy cards in the Proxy Materials to ensure that all of your shares are voted.

Can I change my vote after submitting my proxy?*Stockholder of Record: Shares Registered in Your Name*

Yes. You can revoke your proxy at any time before the final vote at the meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

- You may submit another properly completed proxy card with a later date.
- You may grant a subsequent proxy by telephone or through the internet.
- You may send a timely written notice that you are revoking your proxy to Outlook Therapeutics' Corporate Secretary at 4260 U.S. Route 1, Monmouth Junction, New Jersey 08852.
- You may attend the annual meeting and vote in person. Simply attending the meeting will not, by itself, revoke your proxy.

Your most current proxy card or telephone or internet proxy is the one that is counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If your shares are held by your broker or bank as a nominee or agent, you should follow the instructions provided by your broker or bank.

When are stockholder proposals and director nominations due for next year's annual meeting?

To be considered for inclusion in next year's proxy materials, your proposal must be submitted in writing by October 29, 2021 to Outlook Therapeutics' Corporate Secretary at 4260 U.S. Route 1, Monmouth Junction, New Jersey 08852. If you wish to submit a proposal (including a director nomination) at the meeting that is not to be included in next year's proxy materials, you must provide specified information in writing to our Corporate Secretary at the address above not later than the close of business on December 24, 2021 nor earlier than the close of business November 24, 2021. You are also advised to review our Bylaws, which contain a description of the information required to be submitted, as well as additional requirements about advance notice of stockholder proposals and director nominations.

How are votes counted?

Votes will be counted by the inspector of election appointed for the meeting, who will separately count, for Proposal No. 1, votes "For," "Withhold" and broker non-votes; with respect to Proposals No. 2 and No. 3, votes "For" and "Against," abstentions and, if applicable, broker non-votes.

How many votes are needed to approve each proposal?

The following table summarizes the minimum vote needed to approve each proposal and the effect of abstentions and broker non-votes.

Proposal Number	Proposal Description	Vote Required for Approval	Effect of Abstentions	Effect of Broker Non-Votes
1	Election of Class II Directors	Nominees receiving the most "For" votes	Withheld votes will have no effect	None
2	Approval of an amendment of the Restated Certificate to increase the total number of shares of common stock authorized for issuance from 200,000,000 shares to 325,000,000 shares	"For" votes from holders of a majority of the outstanding voting shares	Against	Against
3	Ratification of KPMG LLP as Independent Registered Public Accounting Firm for fiscal year 2021	"For" votes from the holders of a majority of the voting power of the shares present in person or represented by proxy and entitled to vote on the subject matter	Against	None

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding at least a majority of the voting power of the outstanding shares entitled to vote are present at the meeting in person or represented by proxy. On the record date, there were 172,418,383 shares of common stock outstanding and entitled to vote. **Thus, shares representing 86,209,192 votes must be present in person or represented by proxy at the meeting to have a quorum.**

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote in person at the meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, the chairman of the meeting in person or represented by proxy may adjourn the meeting to another date. How can I find out the results of the voting at the annual meeting?

Preliminary voting results will be announced at the Annual Meeting. In addition, final voting results will be published in a current report on Form 8-K that we expect to file within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.

What proxy materials are available on the internet?

This proxy statement, the proxy card and the annual report to stockholders are available at <http://www.astproxyportal.com/ast/22704>.

PROPOSAL 1
ELECTION OF DIRECTORS

Our Board of Directors, or the Board, is divided into three classes, and each class has a three-year term. Vacancies on the Board may be filled only by persons elected by a majority of the remaining directors. A director elected by the Board to fill a vacancy in a class, including vacancies created by an increase in the number of directors, shall serve for the remainder of the full term of that class and until the director's successor is duly elected and qualified.

The Board presently has eight members. There are three directors in the class whose terms of office expire at the annual meeting in 2021, Class II. Each of the nominees listed below has been selected by the Board as a nominee in accordance with the recommendation of the Nominating and Corporate Governance Committee, or the Nominating Committee. Mr. Lawrence Kenyon was previously elected by the stockholders. Prof. Dr. Gerd Auffarth was appointed by the Board to fill a vacancy upon the recommendation of the Nominating Committee in April 2020, and Mr. Andong Huang was appointed by the Board to fill a vacancy upon the recommendation of the Nominating Committee in June 2020 pursuant to our stock purchase agreement with Syntone Ventures LLC. If elected at the annual meeting, each of these nominees would serve until the 2024 Annual Meeting of Stockholders and until his successor has been duly elected and qualified, or, if sooner, until the director's death, resignation or removal. We do not have a formal policy regarding director or director nominee attendance at the annual meeting. Only one director was able to attend the 2020 annual meeting of stockholders, which was held at the outset of the Covid-19 pandemic.

Directors are generally elected by a plurality of the votes of the shares present in person or represented by proxy and entitled to vote on the election of directors. Accordingly, the nominees need to receive the highest number of affirmative votes to be elected. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the nominees named below. If the nominees become unavailable for election as a result of an unexpected occurrence, your shares will be voted for the election of a substitute nominee proposed by our company. The person nominated for election has agreed to serve if elected. Our management has no reason to believe that the nominees will be unable to serve.

Nominees for Election

The following is a brief biography of the nominees for Class II Directors and a discussion of the specific experience, qualifications, attributes or skills of the nominee that led the Board to recommend those persons as nominees for Class II Director, as of the date of this proxy statement.

The Nominating Committee seeks to assemble a board that, as a whole, possesses the appropriate balance of professional and industry knowledge, financial expertise and high-level management experience necessary to oversee and direct our business. To that end, the Nominating Committee has identified and evaluated nominees in the broader context of the Board's overall composition, with the goal of recruiting members who complement and strengthen the skills of other members and who also exhibit integrity, collegiality, sound business judgment and other qualities that the Nominating Committee views as critical to effective functioning of the Board. The brief biographies below include information, as of the date of this proxy statement, regarding the specific and particular experience, qualifications, attributes or skills of each director or nominee that led the Nominating Committee to believe that that nominee should continue to serve on the Board.

NAME	AGE ⁽¹⁾	PRINCIPAL OCCUPATION/POSITION HELD WITH THE COMPANY
Lawrence A. Kenyon	55	President, Chief Executive Officer, Chief Financial Officer, Treasurer, Corporate Secretary and Director, Class II
Gerd Auffarth	56	Director, Class II
Andong Huang	24	Director, Class II

(1) As of February 9, 2021.

Lawrence A. Kenyon. Mr. Kenyon has served as a member of our board of directors, Chief Executive Officer and President since August 2018, 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, or Par. Prior to joining Par, Mr. Kenyon was the Chief Financial Officer and Secretary of Alfacell Corporation, or Alfacell, 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 CPA in Illinois.

The Board believes Mr. Kenyon's experience as our Chief Executive Officer and Chief Financial Officer, combined with his experience in the biopharmaceutical industry qualifies him to serve on our board of directors.

Gerd Auffarth. Prof. Dr. Auffarth has served as a member of our board of directors 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 qualifies him to serve on our board of directors.

Andong Huang. Mr. Huang has served as a member of our board of directors 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 is fluent in Mandarin Chinese and English, and is completing his Bachelor of Arts and Science with a major in Economics and East Asian Studies at the University of Toronto (expected June 2021). Mr. Huang currently serves as President of the Chinese Undergraduate Association of the University of Toronto, one of the largest student organizations at the institution. Mr. Huang was initially appointed to our 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 qualifies him to serve on our board of directors.

**THE BOARD OF DIRECTORS RECOMMENDS
A VOTE IN FAVOR OF EACH NAMED NOMINEE.**

Directors Continuing in Office Until the 2022 (Class III) and 2023 (Class I) Annual Meetings

NAME	AGE⁽¹⁾	PRINCIPAL OCCUPATION/POSITION HELD WITH THE COMPANY, CLASS
Ralph H. "Randy" Thurman	71	Executive Chairman, Director, Class III
Julian Gangolli	63	Director, Class III
Yezan Haddadin	45	Director, Class I
Kurt J. Hilzinger	60	Director, Class I
Faisal G. Sukhtian	36	Director, Class I

(1) As of February 9, 2021.

Ralph H. "Randy" Thurman. Mr. Thurman has served as the Executive Chairman of our board of directors since June 2018 and served as a member of our board since April 2018. He also currently serves as a senior advisor at BC Partners, a private equity firm, as the Executive Chairman of the board of directors of Zest Dental, Inc., and as a member of the board of directors of TFF Pharmaceuticals, Inc. 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 until 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 bio-pharmaceutical, 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.

The Board believes Mr. Thurman's expertise in corporate governance, operating and investing as well as extensive expertise in the healthcare industry qualifies him to serve on our board of directors.

Julian Gangolli. Mr. Gangolli has served as a member of our board of directors since April 2020. . Mr. Gangolli has served as a member of our board of directors 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., spearheading the buildout of the company's U.S. commercial infrastructure in advance of the potential launch of its lead therapeutic candidate, Epidiolex® (cannabidiol or CBD), which is in late-stage development for a number of child-onset epilepsy syndromes. 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. Prior to Allergan, 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.

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 qualifies him to serve on our board of directors.

Yezan Haddadin. Mr. Haddadin has served as a member of our board of directors 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 holds a J.D. from Northwestern University Law School and a B.S. in Foreign Service from Georgetown University. Mr. Haddadin was initially appointed to fill a vacancy on our board and was designated for such vacancy by BioLexis Pte. Ltd., or BioLexis, pursuant to the Investor Rights Agreement by and between our company and BioLexis dated September 11, 2017, as amended from time to time, or the BioLexis IRA.

The Board believes Mr. Haddadin's managerial and capital raising experience qualifies him to serve on our board of directors.

Kurt J. Hilzinger. Mr. Hilzinger has served as a member of our board of directors 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 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 qualifies him to serve on our board of directors.

Faisal G. Sukhtian. Mr. Sukhtian has served as a member of our board of directors since September 2017. Mr. Sukhtian has served as a Director of BioLexis since 2011, and an Executive Director of GMS Holdings, a diversified investment company, since 2008. In addition to managing operations of GMS Holdings, Mr. Sukhtian oversees a number of investments within the GMS Holdings portfolio and serves as a director of GMS Holdings' board of directors. From 2008 to 2011, Mr. Sukhtian served as Executive Director of Munir Sukhtian International. From 2010 to 2011, he served as Managing Director of Agri Sciences Ltd., an agrochemicals manufacturing business based in Turkey. Mr. Sukhtian has served as a member of the board of directors of Expert Petroleum, an oilfield services company based in Romania, since 2008, Agri Sciences since 2010, MS Pharma, a leading MENA based branded pharmaceutical generics company, since 2011 and Stelis Biopharma Private Limited, a biotherapeutic and biosimilar developer and manufacturer based in India, since 2015. Mr. Sukhtian previously served as a member of the board of directors of Alvogen, a multinational generics pharmaceutical company based in the United States, from 2008 to 2014 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 JP 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 was initially appointed to fill a vacancy on our board and was designated for such vacancy by BioLexis pursuant to the BioLexis IRA.

The Board believes Mr. Sukhtian's managerial and pharmaceutical industry experience qualifies him to serve on our board of directors.

Family Relationships

There are no family relationships among any of our directors or executive officers or the person nominated to become director.

INFORMATION REGARDING THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Independence of the Board of Directors

As required under The Nasdaq Stock Market, LLC, or Nasdaq, listing standards, 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 our company, our senior management and our independent registered public accounting firm, the Board has affirmatively determined that the following seven directors are independent directors within the meaning of the applicable Nasdaq listing standards: Prof. Dr. Auffarth 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 our 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 proxy 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.

Board Leadership Structure

The Board has an independent Executive Chairman, Mr. Thurman, who has authority, among other things, to call and preside over Board meetings, including meetings of the independent directors, to set meeting agendas and to determine materials to be distributed to the Board. Accordingly, the Executive Chairman has substantial ability to shape the work of the Board. We believe that separation of the positions of Executive Chairman and Chief Executive Officer reinforces the independence of the Board in its oversight of the business and affairs of our company. In addition, we believe that having an independent Executive Chairman creates an environment that is more conducive to objective evaluation and oversight of management's performance, increasing management accountability and improving the ability of the Board to monitor whether management's actions are in the best interests of our company and its stockholders. As a result, we believe that having an independent Executive Chairman can enhance the effectiveness of the Board as a whole.

Role of the Board in Risk Oversight

One of the Board's key functions is informed oversight of our risk management process. The Board does not have a standing risk management committee, but rather administers this oversight function directly through the Board as a whole, as well as through various Board standing committees that address risks inherent in their respective areas of oversight. In particular, the Board is responsible for monitoring and assessing strategic risk exposure, including a determination of the nature and level of risk appropriate for our company. The Audit Committee of the Board, or the Audit Committee, has the responsibility to consider and discuss our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken. The Audit Committee also monitors compliance with legal and regulatory requirements. Our Nominating Committee monitors the effectiveness of our corporate governance guidelines, including whether they are successful in preventing illegal or improper liability-creating conduct. The Compensation Committee of the Board, or the Compensation Committee, assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking. Typically, the applicable Board committees meet at least annually with the employees responsible for risk management in the committees' respective areas of oversight. Both the Board as a whole and the various standing

committees receive periodic reports from management, as well as incidental reports, as matters may arise. It is the responsibility of the committee chairs to report findings regarding material risk exposures to the Board as quickly as possible.

Meetings of the Board of Directors

The Board met nine times during the last fiscal year. All Board members attended 75% or more of the aggregate number of meetings of the Board and of the committees on which he served, held during the portion of the last fiscal year for which he was a director or committee member.

Information Regarding Committees of the Board of Directors

The Board has four standing committees: an Audit Committee, a Compensation Committee, a Nominating Committee and an Executive Committee. The following table provides membership information for fiscal year 2020 for each of the standing committees of the Board:

Name	Audit	Compensation	Nominating and Corporate Governance	Executive
Lawrence A. Kenyon				X
Kurt J. Hilzinger	X*	X		
Faisal G. Sukhtian			X*	X
Ralph "Randy" H. Thurman		X*	X	X
Yezan Haddadin	X	X		X
Julian Gangolli ⁽¹⁾	X			X
Gerd Auffarth ⁽²⁾			X	
Andong Huang				

* Committee Chairperson

- (1) In April 2020, Mr. Gangolli was appointed to the Audit committee replacing Mr. Sukhtian, and to the Executive committee.
- (2) In April 2020, Prof. Dr. Auffarth was appointed to the Compensation Committee, replacing Mr. Haddadin.

Below is a description of each standing committee of the Board of Directors.

The Board has determined that each member of each committee meets the applicable Nasdaq rules and regulations regarding "independence" as applicable to such committee and each member is free of any relationship that would impair his or her individual exercise of independent judgment with regard to our company.

Audit Committee

The Audit Committee was established by the Board in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, to oversee our corporate accounting and financial reporting processes and audits of its financial statements. For this purpose, the Audit Committee performs several functions. The Audit Committee evaluates the performance of and assesses the qualifications of our independent registered public accounting firm; determines and approves the engagement of our independent registered public accounting firm; determines whether to retain or terminate our existing independent registered public accounting firm or to appoint and engage new independent registered public accounting firms; reviews and approves the retention of our independent registered public accounting firm to perform any proposed permissible non-audit services; monitors the rotation of partners of our independent registered public accounting firm on our audit engagement team as required by law; reviews and approves or rejects transactions between our company and any related persons; confers with management and our independent registered public accounting firm regarding the effectiveness of internal control over

financial reporting; establishes procedures, as required under applicable law, for the receipt, retention and treatment of complaints received regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and meets to review our annual audited financial statements and quarterly financial statements with management and our independent registered public accounting firm, including a review of our disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

The Audit Committee is currently composed of three directors: Julian Gangolli, Yezan Haddadin and Kurt J. Hilzinger, with Mr. Hilzinger serving as Chair. The Audit Committee met five 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/static-files/c85b8857-1640-4b7f-a3fe-df47f467c36a>. Mr. Joe Thomas served on the Audit Committee until his December 2019 resignation, following which he was replaced by Mr. Haddadin.

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 also determined that Mr. Hilzinger qualifies as an “audit committee financial expert,” as defined in applicable SEC rules.

Report of the Audit Committee of the Board of Directors

The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended September 30, 2020 with our management. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by Auditing Standard No. 1301, Communications with Audit Committees, as adopted by the Public Company Accounting Oversight Board, or the PCAOB. The Audit Committee has also received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent accountants’ communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm the accounting firm’s independence. Based on the foregoing, the Audit Committee has recommended to the Board that the audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2020.

Julian Gangolli
Yezan Haddadin
Kurt J. Hilzinger

The material in this report is not “soliciting material,” is not deemed “filed with the Commission and is not to be incorporated by reference in any filing by Outlook Therapeutics, Inc. under the Securities Act of 1933, as amended, or the Securities Act, or the Securities Exchange Act of 1934, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

Compensation Committee

The Compensation Committee is currently composed of three directors: Ralph “Randy” H. Thurman, Kurt J. Hilzinger and Yezan Haddadin, with Mr. Thurman serving as Chair. All members of our Compensation Committee are independent (as independence is currently defined in Rule 5605(d)(2) of the Nasdaq listing standards). The Compensation Committee met once during the fiscal year. The Board has adopted a written Compensation Committee charter that is available to stockholders on our website at <https://ir.outlooktherapeutics.com/static-files/35a76243-3da9-4ccf-ab55-008eace0d9b8>.

The Compensation Committee acts on behalf of the Board to review, adopt, recommend for adoption and oversee our compensation strategy, policies, plans and programs, including:

- establishment of corporate and individual performance objectives relevant to the compensation of our executive officers, directors and other senior management and evaluation of performance in light of these stated objectives;

- review and approval of, or recommend to the Board, the compensation and other terms of employment or service, including severance and change-in-control arrangements, of our executive officers, other senior management and directors; and
- administration of our equity compensation plans, pension and profit-sharing plans, deferred compensation plans and other similar plan and programs.

Compensation Committee Processes and Procedures

Typically, the Compensation Committee meets as its members deem necessary or appropriate, but in no event less than once annually. The agenda for each meeting is usually developed by the Chair of the Compensation Committee, in consultation with the Chief Executive Officer. The Compensation Committee meets regularly in executive session. However, from time to time, various members of management and other employees as well as outside advisors or consultants may be invited by the Compensation Committee to make presentations, to provide financial or other background information or advice or to otherwise participate in Compensation Committee meetings. The Chief Executive Officer may not participate in, or be present during, any deliberations or determinations of the Compensation Committee regarding his compensation or individual performance objectives. The charter of the Compensation Committee grants the Compensation Committee full access to all of our books, records, facilities and personnel. In addition, under the charter, the Compensation Committee has the authority to obtain, at our expense, advice and assistance from compensation consultants and internal and external legal, accounting or other advisors and other external resources that the Compensation Committee considers necessary or appropriate in the performance of its duties. The Compensation Committee has direct responsibility for the oversight of the work of any consultants or advisers engaged for the purpose of advising the Committee. In particular, the Compensation Committee has the sole authority to retain, in its sole discretion, compensation consultants to assist in its evaluation of executive and director compensation, including the authority to approve the consultant's reasonable fees and other retention terms. Under the charter, the Compensation Committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the Compensation Committee, other than in-house legal counsel and certain other types of advisers, only after taking into consideration six factors, prescribed by the SEC and Nasdaq, that bear upon the adviser's independence; however, there is no requirement that any adviser be independent.

During fiscal 2020, our management engaged Mercer as compensation consultants to evaluate long and short-term executive compensation, director compensation and executive severance plans, and in fiscal 2019, our management engaged Marsh LLC, as compensation consultants to provide these same services. Our Compensation Committee later ratified these engagements. Mercer and Marsh LLC reviewed our executive officer and director compensation relative to a peer group and against survey data available to them. Each of Mercer and Marsh LLC ultimately developed recommendations that were presented to the Compensation Committee for its consideration. Based on the Marsh LLC recommendations, in September 2019, our board of directors approved a new non-employee director compensation policy that took effect on October 1, 2019, the first day of our fiscal year, and in September 2020, based on the Mercer recommendations, approved certain adjustments that took effect on October 1, 2020. The terms of non-employee director compensation policy is described under "Director Compensation" below.

Nominating and Corporate Governance Committee

The Nominating Committee is responsible for identifying, reviewing and evaluating candidates to serve as members of the Board (consistent with criteria approved by the Board), reviewing and evaluating incumbent directors, selecting or recommending to the Board for selection candidates for election to the Board, making recommendations to the Board regarding the membership of the committees of the Board, assessing the performance of management and the Board, and developing a set of corporate governance principles for our company.

The Nominating Committee is currently composed of three directors: Faisal G. Sukhtian, Gerd Auffarth and Ralph H. "Randy" Thurman, with Mr. Sukhtian serving as Chair. All members of the Nominating Committee are independent (as independence is currently defined in Rule 5605(a)(2) of the Nasdaq listing standards). The Nominating Committee meets as its members deem necessary or appropriate,

but in no event less than once annually. The Board has adopted a written Nominating Committee charter that is available to stockholders on our website at <https://ir.outlooktherapeutics.com/static-files/1666f900-45ef-4414-9cb0-72d1e2dee519>. The Nominating Committee met once during the fiscal year.

The Nominating Committee believes that candidates for director should have certain minimum qualifications, including the ability to read and understand basic financial statements, being over 21 years of age and having the highest personal integrity and ethics. The Nominating Committee also intends to consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to our affairs, demonstrated excellence in his or her field, having the ability to exercise sound business judgment and having the commitment to rigorously represent the long-term interests of our stockholders. However, the Nominating Committee retains the right to modify these qualifications from time to time. Candidates for director nominees are reviewed in the context of the current composition of the Board, our operating requirements, our ongoing contractual obligations, and the long-term interests of stockholders. In conducting this assessment, the Nominating Committee typically considers diversity, age, skills and such other factors as it deems appropriate, given the current needs of the Board and our company, to maintain a balance of knowledge, experience and capability.

In the case of incumbent directors whose terms of office are set to expire, the Nominating Committee reviews these directors' overall service to our company during their terms, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair the directors' independence. The Nominating Committee also takes into account the results of the Board's self-evaluation, conducted annually on a group and individual basis. In the case of new director candidates, the Nominating Committee also determines whether the nominee is independent for Nasdaq purposes, which determination is based upon applicable Nasdaq listing standards, applicable SEC rules and regulations and the advice of counsel, if necessary. The Nominating Committee then uses its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm. The Nominating Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board. The Nominating Committee meets to discuss and consider the candidates' qualifications and then selects a nominee for recommendation to the Board by majority vote.

At this time, the Nominating Committee does not have a policy with regard to the consideration of director candidates recommended by stockholders. The Nominating Committee believes that it is in the best position to identify, review, evaluate and select qualified candidates for Board membership, based on the comprehensive criteria for Board membership approved by the Board.

The Nominating Committee will consider director candidates recommended by stockholders. The Nominating Committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether or not the candidate was recommended by a stockholder. Stockholders who wish to recommend individuals for consideration by the Nominating Committee to become nominees for election to the Board may do so by delivering a written recommendation to the Nominating Committee at the following address: 4260 U.S. Route 1, Monmouth Junction, New Jersey 08852. Submissions must include the full name of the proposed nominee, age, business and residence address, current principal occupation or employment of the nominee, a description of the proposed nominee's business experience for at least the previous five years, complete biographical information, a description of the proposed nominee's qualifications as a director, the class and number of shares of each class of capital stock of the corporation that are owned of record and beneficially by such nominee, and the date or dates on which such shares were acquired and the investment intent of such acquisition. Any such submission must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected.

Executive Committee

Our Board formed the Executive Committee to meet on a recurring basis and provide frequent oversight and guidance to management. We believed this to be critical given our small senior management team, liquidity position, and need to maximize the resources of the Board to continue to develop ONS-5010 and maximize stockholder value. The Executive Committee is comprised of our Executive Chairman,

Randy Thurman, Julian Gangolli, Yezan Haddadin, Lawrence A. Kenyon and Faisal Sukhtian. The Executive Committee meets at least bi-weekly and provides guidance and direction to Mr. Kenyon, who acts as Chief Executive Officer, Chief Financial Officer and Secretary.

Stockholder Communications with the Board of Directors

Historically, we have not provided a formal process related to stockholder communications with the Board. Nevertheless, every effort has been made to ensure that the views of stockholders are heard by the Board or individual directors, as applicable, and that appropriate responses are provided to stockholders in a timely manner. We believe our responsiveness to stockholder communications to the Board has been excellent.

Code of Ethics

We have adopted a Code of Business Conduct and Ethics that applies to all officers, directors and employees. The Code of Business Conduct and Ethics is available on our website at <https://ir.outlooktherapeutics.com/static-files/a7b472e8-e20b-4c13-ac7a-7d879143598d>. If we make any substantive amendments to the Code of Business Conduct and Ethics or grant any waiver from a provision of the Code of Business Conduct and Ethics to any executive officer or director, we will promptly disclose the nature of the amendment or waiver on our website.

Corporate Governance Guidelines

We have Corporate Governance Guidelines to assure that the Board will have the necessary authority and practices in place to review and evaluate our business operations as needed and to make decisions that are independent of our management. The guidelines are also intended to align the interests of directors and management with those of our stockholders. The Corporate Governance Guidelines set forth the practices the Board intends to follow with respect to board composition and selection, board meetings and involvement of senior management, Chief Executive Officer performance evaluation and succession planning, and board committees and compensation. The Corporate Governance Guidelines, as well as the charters for each committee of the Board, may be viewed at <https://ir.outlooktherapeutics.com/corporate-governance/governance-highlights>.

PROPOSAL 2

APPROVAL OF CERTIFICATE OF AMENDMENT OF OUR AMENDED AND RESTATED CERTIFICATE OF INCORPORATION, AS AMENDED, TO INCREASE THE TOTAL NUMBER OF AUTHORIZED SHARES OF COMMON STOCK

Overview

Our Board of Directors believes that it is advisable and in Outlook Therapeutics' best interests and in the best interests of our stockholders to amend our Amended and Restated Certificate of Incorporation, as amended, or the Restated Certificate, to increase the total number of authorized shares of common stock from 200,000,000 shares to 325,000,000 shares. On February 8, 2021, the Board adopted resolutions approving the proposed certificate of amendment of the Restated Certificate, or the Common Increase Certificate, in substantially the form attached as Appendix A hereto. At that time, the Board declared the proposed Common Increase Certificate to be advisable and in the best interests of Outlook Therapeutics and our stockholders and is accordingly submitting the proposed Common Increase Certificate for approval by our stockholders.

If stockholders approve this Proposal No. 2, we expect to file the Common Increase Certificate with the Secretary of State of the State of Delaware to increase the number of authorized shares of our common stock as soon as practicable following stockholder approval. In this regard, upon filing of the Common Increase Certificate with the Secretary of State of the State of Delaware, Article IV, Paragraph A of the Restated Certificate would be amended as follows, with the proposed additions underlined and proposed deletions stricken through:

“A. The Company is authorized to issue two classes of stock to be designated, respectively, “Common Stock” and “Preferred Stock.” The total number of shares which the Company is authorized to issue is ~~two hundred ten million (210,000,000)~~ three hundred thirty-five million (335,000,000) shares. ~~Two hundred~~ Three hundred twenty-five million ~~(200,000,000)~~ (325,000,000) shares shall be Common Stock, each having a par value of one cent (\$0.01). Ten million (10,000,000) shares shall be Preferred Stock, each having a par value of one cent (\$0.01).”

As of the close of business on February 9, 2021, of our 200,000,000 authorized shares of common stock, there were 172,418,383 shares of common stock issued and outstanding. In addition to the 172,418,383 shares of common stock outstanding on February 9, 2021, there were 5,526,714 shares reserved for issuance pursuant to outstanding warrants, and the remainder of our authorized shares of common stock as of the close of business on February 9, 2021 have all been reserved for issuance under our various equity compensation plans. ***Accordingly, at present, there are no available unissued and unreserved authorized shares of our common stock.***

The proposed Common Increase Certificate would increase the number of shares of common stock that we are authorized to issue from 200,000,000 shares of common stock to 325,000,000 shares of common stock, representing an increase of 125,000,000 shares of authorized common stock, with a corresponding increase in the total authorized capital stock, which includes common stock and preferred stock, from 210,000,000 shares to 335,000,000 shares.

Reasons for the Increase in Authorized Shares

We have not generated any revenue from product sales. Since inception, we have incurred net losses and negative cash flows from our operations. Through September 30, 2020, we have funded substantially all of our operations through the sale and issuance of \$278.3 million net proceeds of our equity securities, debt securities and borrowings under debt facilities. We have also received an aggregate of \$29.0 million pursuant to emerging markets collaboration and licensing agreements for our inactive biosimilar development programs. We anticipate incurring additional losses until such time, if ever, that we can generate significant sales of ONS-5010 or any other product candidate we may develop. We will need substantial additional financing to fund our operations and to commercially develop ONS-5010 or any other product candidate we may develop. We have no credit facility or committed sources of capital. Accordingly, until we can generate sufficient product revenues, if ever, we expect to finance future cash needs through private placements and/or public offerings of equity and/or debt securities, or payments from potential strategic research and development, licensing and/or marketing arrangements with pharmaceutical companies.

As of the date of this proxy statement, the Board has no definitive plans, arrangements or understandings to issue any of the additional shares of common stock that would be available as a result of the approval of the proposed Common Increase Certificate. Our Board believes it is appropriate to increase our authorized shares of common stock so that we have shares of common stock available to provide additional flexibility to promptly and appropriately use our common stock for business and financial purposes in the future, as well as to have sufficient shares available to provide appropriate equity incentives for our employees and other eligible service providers. The additional shares of common stock, if approved, may be used for various purposes without further stockholder approval. These purposes may include raising capital; providing equity incentives to employees, officers, directors, consultants and/or advisors; establishing collaborative or partnering arrangements with other companies; expanding our business through the acquisition of other businesses, products or technologies; and other purposes.

For example, we will need to raise substantial additional capital to fund the development, manufacturing and potential commercialization of ONS-5010 and any other product candidates we may develop. Although we completed an underwritten public offering and concurrent private placements in early February 2021, issuing 41,593,767 shares of our common stock for gross proceeds of \$41.6 million, we currently anticipate that the aggregate net proceeds from such offerings will only be sufficient to fund our operations through submission of the Biologics License Application, or BLA, for ONS-5010 in wet age-related macular degeneration, or wet AMD. We will need to raise additional capital to commercialize ONS-5010, if approved, and to conduct clinical trials for ONS-5010 in additional indications. In light of our capital needs, we regularly consider fund raising opportunities and may decide, from time to time, to raise capital based on various factors, including market conditions and our plans of operation. In this regard, if the Board determines that raising additional capital through issuing the additional shares of common stock is desirable, we want to be able to act quickly if market conditions are favorable. Given the complete lack of available unissued and unreserved authorized shares of our common stock, if this Proposal No. 2 is not approved, we will not be able to raise future capital without first obtaining stockholder approval for an increase in the number of authorized shares of common stock. The cost, prior notice requirements and delay involved in obtaining stockholder approval at the time that corporate action may be necessary or desirable could completely eliminate our ability to opportunistically capitalize on favorable market windows, which could delay or preclude our ability to advance our development and potential commercialization efforts. In addition, our success depends in part on our continued ability to attract, retain and motivate highly qualified management and clinical personnel, and if the proposed Common Increase Certificate is not approved by our stockholders, the lack of unissued and unreserved authorized shares of common stock to provide future equity incentive opportunities that the Compensation Committee deems appropriate could adversely impact our ability to achieve these goals. In summary, if our stockholders do not approve this Proposal No. 2, we may not be able to access the capital markets; continue to conduct the research and development and clinical and regulatory activities necessary to bring ONS-5010 and any other product candidates to market; complete future corporate collaborations and partnerships; attract, retain and motivate employees, officers, directors, consultants and/or advisors; and pursue other business opportunities integral to our growth and success, all of which could severely harm our business and our prospects.

The Board believes that the proposed increase in authorized common stock will make sufficient shares available to provide the additional flexibility necessary to pursue our strategic objectives. Over the past several years, our authorized common stock has allowed us the flexibility to pursue a number of financing transactions, that were key to enabling our support of our ONS-5010 development program while at the same time enabling us to continue to provide the employee equity incentives that we deem necessary to attract and retain key employees. Unless our stockholders approve this Proposal No. 2, we will not have any unissued and unreserved authorized shares of common stock to support the growth needed to continue the development of ONS-5010 and any other product candidates by engaging in similar transactions in the future and to respond to compensatory needs by implementing new or revised equity compensation plans or arrangements, all of which could severely harm our business and our prospects.

Effects of the Increase in Authorized Shares

The additional common stock proposed to be authorized under the Common Increase Certificate would have rights identical to our current outstanding common stock. Stockholder approval of the Common Increase Certificate and issuance of the common stock authorized thereby would not affect the

rights of the holders of our currently outstanding common stock, except for effects incidental to increasing the number of shares of common stock outstanding, such as dilution of the earnings per share and voting rights of current holders of common stock. The additional shares of common stock authorized by the proposed Common Increase Certificate could be issued by the Board without further vote of our stockholders except as may be required in particular cases by the Restated Certificate, applicable law, regulatory agencies or Nasdaq rules. Under the Restated Certificate, our stockholders do not have preemptive rights to subscribe for additional securities that may be issued by us, which means that current stockholders do not have a prior right thereunder to purchase any newly issued shares of common stock in order to maintain their proportionate ownership interests in us.

The increase in our authorized shares of common stock could also have an anti-takeover effect, in that additional shares could be issued (within the limits imposed by applicable law) in one or more transactions that could make a change in control or takeover of Outlook Therapeutics difficult. For example, additional shares could be issued by us so as to dilute the stock ownership or voting rights of a person seeking to obtain control of Outlook Therapeutics. Similarly, the issuance of additional shares to certain persons allied with our management could have the effect of making it more difficult to remove our management by diluting the stock ownership or voting rights of persons seeking to cause such removal. Although this proposal to approve the Common Increase Certificate has been prompted by business and financial considerations and not by the threat of any hostile takeover attempt (nor is the Board currently aware of any such attempts directed at us), and the Board does not intend or view the proposed increase in the number of authorized shares of common stock as an anti-takeover measure, stockholders should nevertheless be aware that approval of this Proposal No. 2 could facilitate future efforts by us to deter or prevent changes in control, including transactions in which our stockholders might otherwise receive a premium for their shares over then-current market prices.

Required Vote

The affirmative vote of the holders of a majority of the outstanding voting shares will be required to approve the amendment of our amended and restated certificate of incorporation, as amended, to increase the total number of authorized shares of common stock.

**THE BOARD OF DIRECTORS RECOMMENDS
A VOTE "FOR" PROPOSAL 2**

PROPOSAL 3**RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

The Audit Committee has selected KPMG LLP as our independent registered public accounting firm for the fiscal year ending September 30, 2021 and has further directed that management submit the selection of its independent registered public accounting firm for ratification by the stockholders at the annual meeting. KPMG LLP has audited our financial statements since October 2015. Representatives of KPMG LLP are expected to be present at the annual meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither our Bylaws nor other governing documents or law require stockholder ratification of the selection of KPMG LLP as our independent registered public accounting firm. However, the Audit Committee is submitting the selection of KPMG LLP to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain that firm. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of different independent registered public accounting firms at any time during the year if they determine that such a change would be in the best interests of our company and our stockholders.

Principal Accountant Fees and Services

The following table represents aggregate fees billed to our company for the fiscal years ended September 30, 2020 and 2019 by KPMG LLP, our independent registered public accounting firm.

	Fiscal Year Ended	
	2020	2019
Audit Fees	\$318,000	\$430,000
Tax Fees	31,403	80,809
Total Fees	<u>\$349,403</u>	<u>\$510,809</u>

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 a comfort letter and consents.

Audit-Related Fees. None.

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

All Other Fees. None.

Pre-Approval Policies and Procedures

Our 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, audit-related fees, and tax fees.

Vote Required

The affirmative vote of the holders of a majority of the voting power of the shares present in person or represented by proxy and entitled to vote on the subject matter at the annual meeting will be required to ratify the selection of KPMG LLP.

**THE BOARD OF DIRECTORS RECOMMENDS
A VOTE "FOR" PROPOSAL 3.**

**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 February 9, 2021, 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 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 172,418,383 shares of common stock outstanding as of February 9, 2021. 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 February 9, 2021 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.

As otherwise noted below, the address for persons listed in the table is c/o Outlook Therapeutics, Inc., 4260 U.S. Route 1, Monmouth Junction, New Jersey 08852.

Name of Beneficial Owner	Common Stock	
	Number of Shares Beneficially Owned	%
Five Percent Stockholders (other than directors and officers):		
BioLexis Pte. Ltd. ⁽¹⁾	50,965,058	29.6%
Syntone Ventures, LLC ⁽²⁾	19,823,045	11.5%
GMS Ventures and Investments ⁽³⁾	12,050,945	6.9%
Named Executive Officers and Directors:		
Lawrence A. Kenyon, <i>Director, Chief Executive Officer, Chief Financial Officer, Treasurer and Corporate Secretary</i> ⁽⁴⁾	256,784	*
Jeff Evanson, <i>Chief Commercial Officer</i>	1,207,457	*
Terry Dagnon, <i>Chief Operating Officer</i>	1,207,457	*
Ralph H. "Randy" Thurman, <i>Executive Chairman</i> ⁽⁵⁾	530,545	*
Gerd Auffarth, M.D, <i>Director</i> ⁽⁶⁾	62,666	*
Julian Gangolli, <i>Director</i> ⁽⁷⁾	110,380	*
Yezan Haddadin, <i>Director</i> ⁽⁸⁾	206,392	*
Kurt J. Hilzinger, <i>Director</i> ⁽⁹⁾	201,585	*
Andong Huang, <i>Director</i> ⁽¹⁰⁾	50,278	*
Faisal G. Sukhtian, <i>Director</i> ⁽¹¹⁾	202,632	*
All executive officers and directors as a group (10 persons)	4,036,176	2.3%

* 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) Excludes 10,820,630 shares of our common stock and warrants to acquire 1,230,315 shares of our

common stock, all of which are held directly by GMS Ventures and Investments. GMS Ventures, a Cayman Islands exempted company, is a private investment vehicle and wholly owned subsidiary of GMS Holdings, which is the 50% beneficial owner of BioLexis Pte. Ltd., or BioLexis, a Singapore private limited company. Tenshi Life Sciences Private Limited, or Tenshi, a private investment vehicle controlled by Arun Kumar Pillai, or Kumar, and GMS Pharma (Singapore) Pte. Limited, or GMS Pharma, a private investment company and wholly-owned subsidiary of GMS Holdings, a private investment company, or GMS Holdings, are the 50:50 beneficial owners of BioLexis, in which each of Tenshi and GMS Pharma owns 50% of the outstanding voting shares. Kumar, a natural person, is the holder of a controlling interest in Tenshi. Ghiath M. Sukhtian, or Sukhtian, a natural person, is the holder of a controlling interest in GMS Holdings, which is the holder of a controlling interest in GMS Pharma. The principal office address of Kumar is #30, “Galaxy”, 1st Main, J.P. Nagar, 3rd Phase, Bangalore, India 560078. The principal office address of Sukhtian is Zahran Street, 7th Circle Zahran Plaza Building, 4th Floor P.O. Box 142904, Amman, Jordan 11844.

- (2) All shares are held directly by Syntone Ventures LLC, a Delaware limited liability company (“Syntone”). Syntone LLC, a Delaware limited liability company (the “Manager”) is the manager of Syntone, and is wholly-owned by Syntone Technologies Group Co. Ltd. (“Syntone Technologies”) a company organized in the People’s Republic of China 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, Heibei Province, People’s Republic of China.
- (3) Includes warrants to acquire 1,230,315 shares of our common stock. See Note (1) for information regarding GMS Ventures.
- (4) Includes 247,858 vested options held by Mr. Kenyon.
- (5) Includes 518,670 vested options held by Mr. Thurman.
- (6) Represents vested options held by Mr. Auffarth.
- (7) Represents vested options held by Mr. Gangolli.
- (8) Includes 196,392 vested options held directly by Mr. Haddadin.
- (9) Includes 178,478 vested options held by Mr. Hilzinger.
- (10) Represents vested options held by Mr. Huang.
- (11) Includes 192,632 vested options held directly by Mr. Sukhtian.

Delinquent Section 16(A) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and other equity securities.

To our knowledge, based solely on a review of Form 3, Form 4 and Form 5 (including amendments) filed electronically with the SEC and written representations made to us that no other reports were required, during the fiscal year ended September 30, 2020, all Section 16(a) filing requirements applicable to our officers, directors and greater than 10% beneficial owners of our capital stock were complied with except that each of BioLexis, Syntone Ventures LLC, a U.S. affiliate of Syntone Technologies Group Co. Ltd., Mr. Dagnon and Mr. Evanson failed to timely file one Form 4 to report one transaction each.

EXECUTIVE OFFICERS OF THE COMPANY

The following table sets forth information concerning our executive officers, including their ages, as of January 1, 2021. Biographical information for Lawrence A. Kenyon, is included in Proposal No. 1.

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>
Lawrence A. Kenyon	55	Director, Chief Executive Officer, President, Chief Financial Officer, Treasurer and Corporate Secretary
Terry Dagnon	59	Chief Operating Officer
Jeff Evanson	52	Chief Commercial Officer

Terry Dagnon. Mr. Dagnon has served as our Chief Operating Officer since November 2018. From March 2015 through November 2018, Mr. Dagnon was Senior Vice President of Operations at Dohmen Life Science Services, and from March 2014 to March 2015 acted as its Vice President, Regulatory Affairs. From April 2013 through March 2014, Mr. Dagnon provided consulting services through a proprietary company, and prior thereto, held various positions at Alcon, a Novartis Company, where he last served Head of Regulatory Affairs, North America, from October 2012 through April 2013, and prior thereto served a variety of roles with increasing responsibility in regulatory affairs from December 1999 through October 2012. Prior to a career in the life sciences industry, Mr. Dagnon served 11 years on active duty with the United States Army and was a SFC/E-7 Special Forces Green Beret 18D Senior Non-Commissioned Officer. Mr. Dagnon received his Master of Science Regulatory Affairs from San Diego State University, and a B.S. in Health Care Administration from Wayland Baptist University.

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 of 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.

EXECUTIVE COMPENSATION

For the year ended September 30, 2020, our named executive officers are:

- Lawrence A. Kenyon, our President, Chief Executive Officer, Chief Financial Officer, Treasurer, Corporate Secretary and Director;
- Terry Dagnon, our Chief Operating Officer; and
- Jeff Evanson, our Chief Commercial Officer.

We refer to these executive officers herein as our named executive officers.

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.

Name and Principal Position	Year	Salary (\$)	Bonus (\$) ⁽¹⁾	Option Awards (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	Total (\$)
Lawrence A. Kenyon <i>Director, Chief Executive Officer, President, Chief Financial Officer, Treasurer and Corporate Secretary</i>	2020	425,000	116,875	621,449	21,010	1,184,334
	2019	425,000	—	1,419,880	19,021	1,863,901
Terry Dagnon ⁽⁴⁾ <i>Chief Operating Officer</i>	2020	—	—	—	159,677	159,677
	2019	—	—	—	—	—
Jeff Evanson ⁽⁴⁾ <i>Chief Commercial Officer</i>	2020	—	—	—	159,677	159,677
	2019	—	—	—	—	—

(1) Discretionary bonus amounts paid during fiscal year ended September 30, 2020.

(2) 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 13 of the Notes to the Consolidated Financial Statements included in our Annual Report on Form 10-K filed with the SEC on December 23, 2020.

(3) Amounts in this column for Mr. Kenyon reflect the payment of term life and disability insurance premiums, along with 401(k) matching contributions. These benefits are provided to Mr. Kenyon on the same terms as provided to all of our regular full-time employees. For each of Mr. Dagnon and Mr. Evanson, the amounts reflect compensation paid directly to Messrs. Dagnon and Evanson pursuant to their respective consulting agreements, which became effective March 19, 2020.

(4) Mr. Dagnon and Mr. Evanson were appointed as executive officers in November 2018, but did not receive any direct compensation through March 19, 2020, when their respective consulting agreements became effective. Prior to March 19, 2020, Mr. Dagnon and Mr. Evanson were compensated by MTTR, LLC, our former strategic partner. MTTR, LLC earned an aggregate \$646,853 during the period from October 1, 2019 through March 19, 2020 and an aggregate \$1,744,933 in the year ended September 30, 2019. Mr. Dagnon and Mr. Evanson each also received 1,207,457 shares of our common stock in connection with the March 2020 termination of the MTTR LLC strategic arrangement. The grant date fair values of such shares are not included in the Summary Compensation Table as such shares were not issued as compensation to Mr. Dagnon and Mr. Evanson as executive officers but were issued in connection with the termination of the MTTR LLC agreement.

Agreements with our Named Executive Officers

Below are written descriptions of our compensation arrangements with our named executive officers. We have an employment agreement with Mr. Kenyon, and beginning March 2020, we have consulting agreements with each of Mr. Dagnon and Mr. Evanson. Prior to March 2020, Mr. Dagnon and Mr. Evanson provided services to us under our former agreement with MTTR, LLC, which terminated in March 2020. See “Transactions with Related Persons — MTTR LLC — ONS 5010 Strategic Partnership Agreement” for more information regarding the former MTTR agreement.

Mr. Kenyon. In February 2016, we entered into a new employment agreement with Mr. Kenyon that took effect in connection with our initial public offering, or IPO. In connection with his August 2018 appointment as our Chief Executive Officer and President, our Compensation Committee increased his base salary to \$425,000 and set his annual performance bonus at up to 50% of his base salary as determined by our board, with such increases having retroactive effect to June 18, 2018 when he was appointed Interim Chief Executive Officer. Mr. Kenyon is also eligible for the grant of equity awards under our 2015 Equity Incentive Plan, or the 2015 Plan. See “— Outstanding Equity Awards at Fiscal Year End” for Mr. Kenyon’s outstanding awards. In October 2018, following review of Mr. Kenyon’s severance and change in control benefits, which were not modified in August 2018, the Compensation Committee recommended, and our board of directors approved, the amendment of Mr. Kenyon’s executive employment agreement to reflect the prior compensation determinations regarding his salary, target bonus and equity incentives, as well as reflect certain modifications to his severance and change in control benefits.

Mr. Kenyon is currently employed by and performing services for us on a full-time basis. His employment agreement does not have a specified term and his employment may be terminated by us or by Mr. Kenyon at any time, with or without cause. Mr. Kenyon is additionally 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.”

Mr. Dagnon and Mr. Evanson. In January 2020 we entered into consulting agreements directly with Mr. Dagnon and Mr. Evanson in connection with the agreement to terminate the MTTR, LLC strategic partnership. The termination of the MTTR, LLC strategic partnership and the consulting agreements all became effective in March 2020 following stockholder approval of the various share issuances contemplated thereby. The consulting agreements with each of Mr. Dagnon and Mr. Evanson provide for the payment of a monthly fee for services during the term of each agreement (\$25,000 for 20 hours per week), and also provided for the issuance of 1,207,457 shares to each, subject to stockholder approval (which was obtained in March 2020). All of the shares issued to Mr. Dagnon and Mr. Evanson, are subject to lock-up restrictions such that they may not be sold until the earlier of (w) six months following FDA approval of ONS-5010, (x) the date we publicly announce not to pursue development of ONS-5010, (y) a “Change of Control” as defined therein or (z) January 2025, subject to limited exceptions, including a pro rata exception if BioLexis disposes of any of its shares to an unaffiliated third party for consideration. We also have the right to repurchase such shares for \$0.01 per share if the consultant terminates his agreement other than for good reason (as defined therein), or we terminate the agreement for cause (as defined therein). The repurchase right also lapses in tiered percentages (15% – 40%) tied to completion of enrollment of our NORSE 2 clinical trial of ONS-5010 by certain dates. It also lapses as to 50% or 100% of the shares if we enter into certain agreements pertaining to ONS-5010 that meet certain value thresholds or our share price meets certain predefined targets. The repurchase right also lapses as to 100% of the shares upon the earliest to occur of (w) filing of the biologics license application for ONS-5010, (x) termination of the agreement by the consultant for good reason (as defined therein) or by us other than for cause (as defined therein). (y) in the event disability (as defined therein), or (z) upon a “Change of Control” as defined therein.

Potential Payments Upon Termination or Change of Control

Regardless of the manner in which Mr. Kenyon’s service terminates, he is generally entitled to receive amounts earned during his term of service, including salary and unused vacation pay. We do not provide for any additional severance or change of control benefits to Mr. Dagnon and Mr. Evanson under their consulting agreements, other than the potential lapse of the repurchase right. The terms of Mr. Kenyon’s potential payments upon termination or change of control are summarized below.

Mr. Kenyon. Pursuant to Mr. Kenyon’s current executive employment agreement, as amended, 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 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 equity awards, and reimbursement of expenses owed to him through the date of his termination.

Pursuant to his current executive employment agreement, 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 2015 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, 100% of his then unvested equity awards shall become fully vested.

For purposes of Mr. Kenyon’s employment agreement:

- “cause” generally means, (i) a material breach of any covenant or condition under the employment agreement or any other agreement between us and the named executive; (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 of our policies or any act of misconduct; (v) refusal to follow or implement a clear and reasonable directive from us; (vi) negligence or incompetence in the performance of the named executive’s duties or failure to perform such duties in a manner satisfactory to us 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, without the named executive’s consent, of any of the following events: (i) a material reduction in the named executive’s base salary under the employment agreement of at least 25%; (ii) a material breach of the employment agreement by us; (iii) a material reduction in the named executive’s duties, authority and responsibilities relative to his or her duties, authority, and responsibilities in effect immediately prior to such reduction; or (iv) the relocation of the named executive’s principal place of employment in a manner that lengthens his or her one-way commute distance by 50 or more miles from his or her 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) the named executive 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) the named executive voluntarily terminates his or her employment within 30 days after the end of 30-day cure period.

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, 2020.

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	31,250	31,250 ⁽²⁾	—	6.88	8/1/2028	
	2/19/2019	25,000	75,000 ⁽²⁾	—	10.56	2/19/2029	
	9/12/2019	112,500	337,500 ⁽²⁾	—	1.75	9/12/2029	
	3/19/2020	—	216,435 ⁽²⁾	—	0.54	3/19/2030	
	7/17/2020	—	450,000 ⁽²⁾	—	1.58	7/17/2030	

- (1) The outstanding equity awards as of September 30, 2020 are stock options that were granted under and subject to the terms of the 2015 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 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 the option vests annually in four equal installments starting from grant date subject to Mr. Kenyon providing continuous service on each such date. Vesting may be accelerated in the event of (a) a change in control as defined in the 2015 Plan and (b) the achievement of certain predefined corporate objectives, in each case subject to Mr. Kenyon providing continuous service through such event.

Director Compensation

The following table sets forth information concerning the compensation earned for service on our board of directors during the year ended September 30, 2020. Mr. Kenyon's compensation as an executive officer is set forth under "— Summary Compensation Table." Mr. Kenyon 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 2015 Plan during the fiscal year ended September 30, 2020, accordingly, we have omitted all other columns from the table below.

Name	Fees Earned or Paid in Cash ⁽¹⁾ (\$)	Option Awards ⁽²⁾⁽³⁾ (\$)	Total (\$)
Randy Thurman	—	399,998	399,998
Gerd Auffarth ⁽⁴⁾	—	172,804	172,804
Julian Gangolli ⁽⁵⁾	—	186,394	186,394
Kurt Hilzinger	—	318,870	318,870
Yezan Haddadin	—	256,665	256,665
Andong Huang ⁽⁶⁾	—	177,049	177,049
Faisal G. Sukhtian	—	259,335	259,335

- (1) All non-employee directors elected to receive annual cash fees pursuant to our non-employee director compensation policy as in effect during fiscal 2020 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 13 of the Notes to the Consolidated Financial Statements included in our Annual Report on Form 10-K filed with the SEC on December 23, 2020. Amounts include stock options granted in lieu of cash fees in addition to annual and/or initial grants. See discussion of stock options in lieu of fees below under “— Non-Employee Director Compensation Policy — Option Awards in Lieu of Cash Fees.”
- (3) As of September 30, 2020, the following non-employee directors held options to purchase the following number of shares of our common stock: Randy Thurman (391,591), Gerd Auffarth (169,874), Julian Gangolli (185,000), Kurt Hilzinger (300,893), Yezan Haddadin (251,156), Andong Huang (161,376), Faisal Sukhtian (251,772).
- (4) Prof. Dr. Auffarth joined our board of directors and the Nominating and Corporate Governance in April 2020.
- (5) Mr. Gangolli joined our board of directors, Executive and the Audit Committees in April 2020.
- (6) Mr. Huang joined our board of directors in June 2020.

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 our board of directors and committees of our board of directors.

Equity Compensation

Initial Grant

Under the non-employee director compensation policy as in effect for the fiscal year ended September 30, 2020, each new non-employee director who joined our board of directors was granted a non-statutory stock option to purchase 25,000 shares of common stock under the 2015 Plan, which options vested annually over three years from the grant date, subject to continued service as a director through the applicable vesting date. Mr. Auffarth, Mr. Gangolli, and Mr. Huang, each of whom joined our board during fiscal 2020, received a one-time grant of a non-statutory stock option to purchase 25,000 shares of common stock under the 2015 Plan, which vests annually in three equal installments.

Annual Grant

Under the non-employee director compensation policy as in effect for the fiscal year ended September 30, 2020, on the date of each annual meeting of our stockholders, each current non-employee director was granted an annual non-statutory stock option to purchase 15,000 shares of common stock under the 2015 Plan, which options vested on the first anniversary of the grant date, subject to continued service as a director through the applicable vesting date.

In addition to the annual grant, in July 2020, the non-employee directors were each awarded one-time grants of stock options as follows: Randy Thurman (154,555), Gerd Auffarth (125,000), Julian Gangolli (125,000), Kurt Hilzinger (210,000), Yezan Haddadin (135,000), Andong Huang (125,000), Faisal Sukhtian (135,000).

Cash Compensation

Under the non-employee director compensation policy as in effect for the fiscal year ended September 30, 2020, each non-employee director received an annual cash retainer of \$40,000 for serving on our board of directors. The chairperson of our board of directors received an additional annual cash retainer of \$30,000. In the event that the chairperson is an employee and the board of directors 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 three principal standing committees of our board of directors were generally entitled to the following annual cash retainers under our non-employee director compensation policy that was in effect for the fiscal year ended September 30, 2020:

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 were 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,” all non-employee directors received a one-time equity grant in lieu of cash fees.

Option Awards in Lieu of Cash Fees

Under the non-employee director compensation policy, each non-employee director may elect to receive all annual cash compensation the form of stock options granted pursuant to the 2015 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 follow: (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 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 fiscal 2020, our non-employee directors were granted the following option awards:

Name	Option awards				
	Grant date	Number of options granted	Grant date fair value (\$)	Option exercise price (\$)	Option expiration date
Randy Thurman	10/03/2019	207,036	204,000	1.40	10/03/2029
Gerd Auffarth	7/01/2020	19,874	17,849	1.28	7/01/2030
Julian Gangolli	7/01/2020	35,006	31,439	1.28	7/01/2030
Kurt Hilzinger	10/03/2019	60,893	60,000	1.40	10/03/2029
Yezan Haddadin	10/03/2019	80,176	79,000	1.40	10/03/2029
Yezan Haddadin	1/02/2020	5,980	3,830	0.88	1/01/2030
Andong Huang	7/01/2020	11,376	10,217	1.28	7/01/2030
Faisal G. Sukhtian	10/03/2019	86,772	85,500	1.40	10/03/2029

Amended and Restated Non-Employee Director Compensation Policy

In September 2020, our board of directors approved a revised new non-employee director compensation policy that took effect on October 1, 2020 for fiscal 2021. In fiscal 2021, the cash compensation terms remained unchanged including the opportunity to receive options in lieu of cash fees (which election was made by all non-employee directors for fiscal 2021). For the equity compensation, the initial grant was not

changed, the annual grant is now equal to a number of shares of our common stock having an aggregate “fair value” of \$35,000 as of annual meeting date, determined using a Black-Scholes or binominal valuation model regularly used by us on the grant date. The vesting terms were not changed, although the board clarified that the annual grants vest in full on the date of the next annual meeting if not vested prior thereto.

TRANSACTIONS WITH RELATED PERSONS

The following is a summary of transactions since October 1, 2018 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 our total assets at September 30, 2019 or 2020, 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.

Financings

Loans and Guarantees

In connection with the November 2018 private placement to BioLexis, we entered into a Second Note and Warrant Amendment and Waiver, or the Second Amendment, to our senior secured notes originally issued in December 2016, pursuant to which the senior secured noteholders agreed to, among other items, further extend the maturity date of the senior secured notes and provide that such notes may be converted into common stock at an initial conversion price of \$8.9539 per share (120% of the price per share paid by BioLexis in the private placement). Holders of senior secured notes included two of our former directors, Scott Canute and Albert Dyrness, as well as Sabby Healthcare Master Fund, Ltd., or Sabby, which was a significant stockholder. Under this Second Amendment, the maturity date of such senior secured notes was able to be extended up to December 22, 2019 in exchange for us making several payments of principal and interest through August 31, 2019 and raising no less than \$20.0 million of additional equity capital on or prior to June 30, 2019.

In November 2018, following the initial sale to BioLexis, we paid the senior secured noteholders an aggregate of approximately \$2.2 million of principal and interest. We made the additional scheduled payments of an aggregate of \$3.7 million of principal and interest on these senior secured notes as follows: (i) approximately \$1.2 million of principal and interest on December 7, 2018; (ii) approximately \$1.0 million of interest on December 22, 2018; and (iii) approximately \$1.5 million of principal and interest on February 15, 2019. Additionally, although we raised \$20.0 million of additional equity capital on or prior to June 30, 2019, in June 2019, following the redemption of approximately \$1.8 million of outstanding aggregate principal amount of senior notes, we entered into a Third Note and Warrant Amendment and Waiver, with the secured noteholders of the remaining \$6.7 million outstanding aggregate principal amount, pursuant to which we amended the maturity date of the senior secured notes to December 22, 2019, and the scheduled payments of principal and interest on or prior to each of June 30, 2019 (\$3.0 million), July 31, 2019 (\$1.0 million) and August 31, 2019 (\$1.0 million) were removed. We also increased the interest rate payable to 12.0% per annum from 5.0% per annum.

In addition, in November 2018, we and the then holders of the senior notes mutually agreed to reduce the exercise price of the warrants held by them to acquire an aggregate of 474,062 shares of our common stock to \$12.00 per share, and extend the expiration of such warrants by three years.

We also agreed to take such steps as may be reasonably necessary to amend the exercise price to \$12.00 and further extend the expiration date of our outstanding Series A warrants (Nasdaq: OTLKW) by three years. Such Series A warrants had an exercise price of \$52.80 per share and expire on the earlier to occur of (a) the date that is 20 business days after the date on which the closing sales price of our common stock is greater than or equal to \$58.00 per share and (b) February 18, 2019. In January 2019, we reduced the exercise price of these warrants from \$52.80 to \$12.00 and further extended the exercise period from February 18, 2019 to February 18, 2022.

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.

BioLexis and Affiliated Investments

November 2018 Private Placement Offering

In November 2018, we entered into a purchase agreement with BioLexis pursuant to which BioLexis agreed to purchase, in a private placement, up to \$20.0 million of shares of common stock in four tranches, subject to customary closing conditions and meeting certain pre-agreed funding milestones. We completed the sale of the first tranche of 1,072,156 shares of common stock for \$8.0 million in November 2018, and the second tranche of 536,078 shares of common stock for \$4.0 million in December 2018. We closed the remaining two tranches of \$4.0 million (or 536,078 shares each) in January 2019 and February 2019 following satisfaction of customary closing conditions and achievement of certain funding milestones. We also amended the BioLexis investor rights agreement to clarify that the shares issued in this private placement had the same rights as shares issued in the initial September 2017 investment.

April 2019 Public Offering

In April 2019, we completed an underwritten public offering of an aggregate of 10,340,000 shares of our common stock, 15-month warrants to purchase an aggregate of 10,340,000 shares of our common stock, and 5-year warrants to purchase an aggregate of 10,340,000 shares of our common stock at a combined public offering price of \$2.75 per share and accompanying warrants. The 15-month and 5-year warrants have an exercise price of \$2.90 per share. BioLexis was allocated, and acquired from the underwriters, 3,636,364 shares of our common stock, 15-month warrants to acquire 3,636,364 shares of our common stock and 5-year warrants to acquire 3,636,364 shares of our common stock, for approximately \$10.0 million. In June 2019, we amended the terms of the 15-month warrants to remove the beneficial ownership limitations, and BioLexis cashless exercised such warrants pursuant to their terms, as amended, and received .60 of the underlying shares (or 2,181,818 shares of our common stock).

In December 2019, we amended the terms of all remaining outstanding warrants that had with the consent of the requisite warrant holders (including BioLexis) to reduce the per share exercise price of all of the outstanding warrants to \$0.2320 per share, reduced the exercise period to 5:00 P.M., Eastern Time, on December 24, 2019, revised the terms to permit cashless exercise at any time, and provided that all warrants that were not exercised prior to the expiration of the amended exercise period would automatically be net exercised for shares of our common stock immediately prior to expiration based on the cashless exercise provisions included in such warrants (with provisions made for abeyance to comply with beneficial ownership limitations and a carve-out from such restrictions for BioLexis). BioLexis cashless exercised its remaining warrants (3,636,364 5-year warrants) pursuant to the amended terms and received 2,909,091 shares of our common stock.

January 2020 Series A-1 Preferred Amendment

On January 27, 2020, we entered into an agreement with BioLexis whereby we agreed to seek stockholder approval of the Certificate of Amendment of the Certificate of Designation of the Series A-1 Preferred, as required by Delaware law, and the issuance of shares of our common stock pursuant to such amended terms, as required by applicable Nasdaq rules, and BioLexis agreed to promptly convert its shares of Series A-1 Preferred (originally issued to it in July 2018) pursuant to such amended terms, and in any event, within five business days of stockholder approval thereof. As amended, the effective conversion rate was increased from \$18.89797 per share to \$431.03447263 per share, resulting in 29,358,621 shares issuable upon conversion of the 68,112 shares of Series A-1 Preferred outstanding (rather than 1,287,178) (or an effective conversion rate of \$0.232 per share). The amended terms clarified that while the Series A-1 Preferred voted on an as-converted basis, they will use a conversion rate of \$111.982082867 per share, resulting in approximately 112 votes per share (or an effective rate of \$0.893 per share, the “Minimum Price” on January 27, 2020) in order to comply with applicable Nasdaq rules, an increase over the current approximately 19 votes per share. Following stockholder approval in March 2020, the Series A-1 was amended as proposed, and BioLexis

promptly converted into common stock per the amended terms. Accordingly, there are no longer any shares of Series A-1 preferred issued and outstanding.

February 2020 Private Placement Offering

In February 2020, pursuant to a purchase agreement with GMS Ventures and Investments, or GMS Ventures, an affiliate of BioLexis, we closed a concurrent private placement at-the-market under Nasdaq rules of 2,460,630 shares of our common stock and warrants to purchase up to 1,230,315 shares of our common stock, at a combined purchase price of \$1.016 per share and associated warrant, for aggregate gross proceeds of approximately \$2.5 million. The warrants have an exercise price of \$0.9535 per share of common stock, are exercisable on the date of issuance, and will expire four years following the date of issuance. We amended the existing investor rights agreement with BioLexis to add GMS Ventures as a party.

February 2021 Public Offering

GMS Ventures participated in the February 2021 underwritten offering of our common stock, acquiring 8,360,000 shares of our common stock from the underwriter at the public offering price per share of \$1.00, for gross proceeds of \$8.36 million cash to us. We did not pay the underwriter any commissions or discounts on shares sold by it to GMS Ventures. GMS Ventures may acquire additional shares as a result of the exercise of the underwriters' over-allotment option in order to maintain its ownership pursuant to its rights under the existing investor rights agreement.

MTTR LLC — ONS 5010 Strategic Partnership Agreement

In February 2018, we entered into a strategic partnership agreement with MTTR LLC, or MTTR, to advise on regulatory, clinical and commercial strategy and assist in obtaining approval of ONS-5010, our bevacizumab therapeutic product candidate for ophthalmic indications. In January 2020, we agreed to terminate this arrangement and in connection therewith, following receipt of necessary stockholder approval, in March 2020, we issued an aggregate of 7,244,739 shares of our common stock to the four principals of MTTR (who include two of our named executive officers, Mr. Dagnon and Mr. Evanson) pursuant to individual consulting agreements we entered into with each of them, and paid MTTR a one-time settlement fee of \$110,000. The consulting agreements also include terms setting the respective compensation arrangements of each of the principals, including for Mr. Dagnon and Mr. Evanson, who have been serving as executive officers since November 2018.

We did not pay Mr. Dagnon or Mr. Evanson any direct compensation as consultants or as employees during the year ended September 30, 2019 nor during the period from October 1, 2019 through March 19, 2020. During this time, Mr. Dagnon and Mr. Evanson were compensated directly by MTTR for services provided to us, including as executive officers. We began compensating Mr. Dagnon and Mr. Evanson directly as consultants effective March 19, 2020. Mr. Dagnon and Mr. Evanson have also agreed to provide consulting services to an affiliate of BioLexis pursuant to a separate arrangement. MTTR and its four principals under the strategic partnership agreement and the subsequent individual consulting agreements earned an aggregate \$1,294,089 and \$1,744,933 during the year ended September 30, 2020 and 2019, respectively, which includes monthly consulting fees and expense reimbursement, but excludes stock-based compensation related to restricted stock.

Syntone Ventures, LLC

May 2020 Private Placement Offering

In June 2020, we issued 16,000,000 shares of our common stock to Syntone Ventures, LLC. in a private placement pursuant to a stock purchase agreement entered in May 2020, at a purchase price of \$1.00 per share, receiving aggregate gross proceeds of \$16.0 million.

In connection with the May 2020 stock purchase agreement, on May 22, 2020, we entered into a joint venture agreement with Syntone pursuant to which we agreed to form a PRC joint venture that will be 80% owned by Syntone and 20% owned by us. Once formed, we intend to enter into a royalty-free license with

the PRC joint venture for the development, commercialization and manufacture of our product candidate, ONS-5010 in the greater China market, which includes Hong Kong, Taiwan and Macau.

We made the initial investment of \$900,000 in June 2020 and expect to be required to make an additional capital contribution to the PRC joint venture of approximately \$2.1 million, which will be made within four years after the establishment date in accordance with the development plan contemplated in the license agreement or on such other terms within such four-year period.

June 2020 Private Placement Offering

In July 2020, we received \$1.0 million in proceeds in connection with a securities purchase agreement entered into on June 22, 2020 with Syntone, in a concurrent private placement pursuant to which we issued and sold 823,045 shares of our common stock at a purchase price of \$1.215 per share.

February 2021 Private Placement Offering

In February 2021, we received \$3.0 million in proceeds in connection with a securities purchase agreement entered into on January 28, 2021 with Syntone, in a concurrent private placement to our underwritten public offering, pursuant to which we issued and sold 3,000,000 shares of our common stock at a purchase price of \$1.00 per share, the same price per share paid by investors in the underwritten public offering.

Indemnification Agreements

Our amended and 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 provide our board of directors with discretion to indemnify our employees and other agents when determined appropriate by our board of directors. 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 our board of directors 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.

HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for annual meeting materials with respect to two or more stockholders sharing the same address by delivering a single set of annual meeting materials addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are stockholders will be “householding” our Proxy Materials. A single set of annual meeting materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be “householding” communications to your address, “householding” will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in “householding” and would prefer to receive a separate set of annual meeting materials, please notify your broker or us. Direct your written request to Outlook Therapeutics, Inc., Corporate Secretary, 4260 U.S. Route 1, Monmouth Junction, New Jersey 08852. Stockholders who currently receive multiple copies of the annual meeting materials at their addresses and would like to request “householding” of their communications should contact their brokers.

OTHER MATTERS

The Board of Directors knows of no other matters that will be presented for consideration at the annual meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order of the Board of Directors

/s/ Lawrence A. Kenyon

Lawrence A. Kenyon
Corporate Secretary

APPENDIX A

**FORM OF CERTIFICATE OF AMENDMENT OF THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF OUTLOOK THERAPEUTICS, INC.**

Outlook Therapeutics, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, hereby certifies that:

First: The name of the Company is Outlook Therapeutics, Inc. (the “Company”).

Second: The date of filing of the original Certificate of Incorporation of this Company with the Secretary of State of the State of Delaware was October 22, 2015 and the date of filing of the Amended and Restated Certificate of Incorporation of the Company with the Secretary of State of the State of Delaware was May 18, 2016.

Third: The Board of Directors of the Company, acting in accordance with the provisions of Sections 141 and 242 of the General Corporation Law of the State of Delaware, adopted resolutions further amending its Amended and Restated Certificate of Incorporation as follows:

Paragraph A of ARTICLE IV of the Company’s Amended and Restated Certificate of Incorporation be, and it hereby is, amended and restated to read in its entirety as follows:

“A. The Company is authorized to issue two classes of stock to be designated, respectively, “Common Stock” and “Preferred Stock.” The total number of shares which the Company is authorized to issue is three hundred thirty-five million (335,000,000) shares. Three hundred twenty-five million (325,000,000) shares shall be Common Stock, each having a par value of one cent (\$0.01). Ten million (10,000,000) shares shall be Preferred Stock, each having a par value of one cent (\$0.01).”

Fourth: The foregoing amendment was submitted to the stockholders of the Company for their approval, and was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

In Witness Whereof, Outlook Therapeutics, Inc. has caused this Certificate of Amendment to be signed by its Chief Executive Officer, Chief Financial Officer, President, and Secretary this _____ day of _____, 2021.

Outlook Therapeutics, Inc.

By: _____

Lawrence A. Kenyon
Chief Executive Officer, Chief Financial
Officer, President, and Secretary

ANNUAL MEETING OF STOCKHOLDERS OF
OUTLOOK THERAPEUTICS, INC.

March 24, 2021

GO GREEN

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held March 24, 2021

The Proxy Statement and our 2020 Annual Report to Stockholders are available at <http://www.astproxyportal.com/ast/22704/>

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE FOLLOWING NOMINEES AND "FOR" PROPOSALS 2 AND 3.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

THIS PROXY WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED "FOR" THE NOMINEES LISTED IN PROPOSAL 1 AND "FOR" PROPOSALS 2 AND 3. THE PROXIES ARE AUTHORIZED TO VOTE IN THEIR DISCRETION UPON SUCH OTHER BUSINESS NOT KNOWN AS MAY PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY POSTPONEMENTS OR ADJOURNMENTS THEREOF.

Proposal 1 To elect the following nominees to Class II of the Company's board of directors:

Gerd Auffarth

FOR WITHHOLD

Andong Huang

Lawrence Kenyon

Proposal 2 To approve an amendment to our Amended and Restated Certificate of Incorporation, as amended, to increase the total number of shares of our common stock authorized for issuance from 200,000,000 shares to 325,000,000 shares.

FOR AGAINST ABSTAIN

Proposal 3 To ratify the selection of KPMG LLP as Independent Registered Public Accounting Firm for Fiscal 2021.

FOR AGAINST ABSTAIN

MARK "X" HERE IF YOU PLAN TO ATTEND THE VIRTUAL MEETING.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Stockholder

Date:

Signature of Stockholder

Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

OUTLOOK THERAPEUTICS, INC.

**PROXY FOR ANNUAL MEETING OF STOCKHOLDERS TO BE HELD MARCH 24, 2021
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED**

The undersigned hereby constitutes and appoints Ralph H. Thurman and Lawrence A. Kenyon, and each of them as proxies, each with full power of substitution, and authorizes each of them to represent and to vote all of the shares of common stock that the undersigned is entitled to vote at the Annual Meeting of Stockholders (the "Annual Meeting") of Outlook Therapeutics, Inc. (the "Company") in such manner as they, or either of them, may determine on any matters that may properly come before the Annual Meeting or any postponements or adjournments thereof and to vote on the matters set forth on the reverse side as directed by the undersigned. The Annual Meeting will be held virtually via the Internet on March 24, 2021, 10:00 a.m. Eastern Time. The undersigned hereby revokes any proxies previously given.

(Continued and to be signed on the reverse side)

ANNUAL MEETING OF STOCKHOLDERS OF OUTLOOK THERAPEUTICS, INC.

March 24, 2021

PROXY VOTING INSTRUCTIONS

INTERNET - Access "www.voteproxy.com" and follow the on-screen instructions or scan the QR code with your smartphone. Have your proxy card available when you access the web page.



TELEPHONE - Call toll-free **1-800-PROXIES** (1-800-776-9437) in the United States or **1-718-921-8500** from foreign countries and follow the instructions. Have your proxy card available when you call.

Vote online/phone until 11:59 PM EDT the day before the meeting.

MAIL - Sign, date and mail your proxy card in the envelope provided as soon as possible.

VIRTUALLY AT THE MEETING - The company will be hosting the meeting live via the Internet this year. To attend the meeting via the Internet please visit <https://web.lumiagm.com/269779073> (password: OTLK2021) and be sure to have your control number available.

GO GREEN - e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy materials, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.astfinancial.com to enjoy online access.

COMPANY NUMBER	
ACCOUNT NUMBER	

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held March 24, 2021
 The Proxy Statement and our 2020 Annual Report to Stockholders are available at <http://www.astproxyportal.com/ast/22704/>

↓ Please detach along perforated line and mail in the envelope provided if you are not voting via telephone or the Internet. ↓

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THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE FOLLOWING NOMINEES AND "FOR" PROPOSALS 2 AND 3. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE .

THIS PROXY WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED "FOR" THE NOMINEES LISTED IN PROPOSAL 1 AND "FOR" PROPOSALS 2 AND 3. THE PROXIES ARE AUTHORIZED TO VOTE IN THEIR DISCRETION UPON SUCH OTHER BUSINESS NOT KNOWN AS MAY PROPERLY COME BEFORE THE ANNUAL MEETING OR ANY POSTPONEMENTS OR ADJOURNMENTS THEREOF.

Proposal 1 To elect the following nominees to Class II of the Company's board of directors:

Gerd Auffarth	FOR	WITHHOLD
	<input type="checkbox"/>	<input type="checkbox"/>
Andong Huang	<input type="checkbox"/>	<input type="checkbox"/>
Lawrence Kenyon	<input type="checkbox"/>	<input type="checkbox"/>

Proposal 2 To approve an amendment to our Amended and Restated Certificate of Incorporation, as amended, to increase the total number of shares of our common stock authorized for issuance from 200,000,000 shares to 325,000,000 shares.

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Proposal 3 To ratify the selection of KPMG LLP as Independent Registered Public Accounting Firm for Fiscal 2021.

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

MARK "X" HERE IF YOU PLAN TO ATTEND THE VIRTUAL MEETING.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Stockholder _____ Date: _____ Signature of Stockholder _____ Date: _____

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.