Outlook Therapeutics, Inc. Logo

BioLexis Reorganization Results in GMS Holdings as Largest Shareholder in Outlook Therapeutics

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SINGAPORE and ISELIN, N.J., April 22, 2022 (GLOBE NEWSWIRE) -- Outlook Therapeutics, Inc. (Nasdaq: OTLK), a pre-commercial biopharmaceutical company working to develop and launch the first FDA-approved ophthalmic formulation of bevacizumab for use in retinal indications, and BioLexis Pte Ltd. ("BioLexis"), a strategic shareholder in Outlook Therapeutics, today announced that BioLexis is being reorganized. The BioLexis reorganization, which does not entail any changes in the indirect ownership of Outlook Therapeutics, provides GMS Holdings with increased flexibility to support the future growth of Outlook Therapeutics as its largest shareholder.

Pursuant to an agreement among BioLexis, GMS Ventures & Investments ("GMS V&I"), and certain of GMS V&I's affiliates (GMS V&I and its affiliates, "GMS Holdings"), on April 21, 2022, GMS V&I has taken direct ownership of all of the shares of Outlook Therapeutics that were indirectly owned by GMS Holdings through BioLexis.

As the next step in the reorganization, GMS Holdings will cease to be a shareholder in BioLexis and BioLexis will be renamed "Tenshi Healthcare Pte Limited" (or such other name as may be approved by the regulatory authorities in Singapore). GMS Holdings does not have an economic interest in, or voting rights with respect to, the shares of Outlook Therapeutics that are held by BioLexis. BioLexis directly holds the shares beneficially owned by the minority shareholder in BioLexis, Tenshi Life Sciences Private Limited and Tenshi Life Sciences Pte Limited.

Since the initial investment by BioLexis in 2017, Outlook Therapeutics has undergone a significant transformation and has successfully completed three clinical trials which recently culminated in a BLA submission to the U.S. FDA on March 30, 2022. As the largest investor, GMS Holdings actively supported Outlook Therapeutics by leading and participating in multiple capital raises to support the Outlook Therapeutics growth strategy.

"The submission of a Biologics License Application (BLA) for ONS-5010 / LYTENAVA ™ (bevacizumab-vikg) with FDA is a significant milestone to achieve and places Outlook Therapeutics on a path to potential marketing approval for a very promising therapy," said Faisal Sukhtian, Executive Director of GMS Holdings and a member of the Board of Directors of BioLexis. "With this milestone accomplished, the shareholders of BioLexis have fully realized their intended objectives for the joint venture. This reorganization will see the existing partners translate their joint ownership positions in Outlook Therapeutics into direct stakes."

"We appreciate the longstanding support we have received from BioLexis and look forward to executing on our priorities to create value for all shareholders," added Russell Trenary, President and CEO of Outlook Therapeutics.

In connection with the reorganization, Outlook Therapeutics and GMS Holdings entered into an Amended and Restated Investor Rights Agreement, which replaces the previous Investor Rights Agreement among Outlook Therapeutics, BioLexis and GMS V&I. BioLexis no longer has any rights under the Amended and Restated Investor Rights Agreement.

About Outlook Therapeutics, Inc.
Outlook Therapeutics is a pre-commercial biopharmaceutical company working to develop and launch ONS-5010/ LYTENAVA™ (bevacizumab-vikg), an investigational therapy, as the first FDA-approved ophthalmic formulation of bevacizumab for use in retinal indications, including wet AMD, DME and BRVO. Outlook Therapeutics has submitted its Biologics License Application (BLA) to the U.S. Food and Drug Administration (FDA) for ONS-5010 to treat wet AMD. The submission is supported by Outlook Therapeutics' wet AMD registration clinical program, which consists of three clinical trials: NORSE ONE, NORSE TWO, and NORSE THREE. If ONS-5010 ophthalmic bevacizumab is approved, Outlook Therapeutics expects to commercialize it as the first and only FDA-approved ophthalmic formulation of bevacizumab for use in treating retinal diseases in the United States, United Kingdom, Europe, Japan and other markets. For more information, please visit www.outlooktherapeutics.com.

About GMS Holdings
GMS Holdings is a holding company for a group of diversified businesses and assets around the world. Investments span several geographies and industries in both the private and public domains. With a long track record of building successful organizations which are market leaders in the fields in which they operate, GMS Holdings makes investments with a global perspective, and is driven by a firm belief that superior results are achieved through a commitment to long term growth.

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