

Outlook Therapeutics® Announces Effective Date for 1-for-20 Reverse Stock Split

March 12, 2024

ISELIN, N.J., March 12, 2024 (GLOBE NEWSWIRE) -- Outlook Therapeutics, Inc. (Nasdaq: OTLK) (the "Company"), a biopharmaceutical company working to achieve FDA approval for the first ophthalmic formulation of bevacizumab for the treatment of retinal diseases, today announced that a 1-for-20 reverse stock split of its outstanding shares of common stock will be effective on March 14, 2024.

The Company's common stock will begin trading on a reverse stock split-adjusted basis at the opening of the market on March 14, 2024. Following the reverse stock split, the Company's common stock will continue to trade on The Nasdaq Capital Market under the symbol "OTLK" with the new CUSIP number 69012T 305. The reverse stock split is part of the Company's plan to regain compliance with the minimum bid price requirement for continued listing on The Nasdaq Capital Market.

At the effective time of the reverse split, every 20 issued and outstanding shares of the Company's common stock will automatically be combined into one issued and outstanding share of the Company's common stock without any change in the par value per share. Fractional shares will not be issued in connection with the reverse stock split. Stockholders who would otherwise be entitled to receive a fractional share will be entitled to receive a cash payment. The reverse stock split will affect all stockholders uniformly and will not alter any stockholder's relative interest in the Company's equity securities, except for any adjustments for fractional shares. The number of authorized shares of the Company's common stock will be proportionately reduced at the same ratio as the reverse stock split, for a total of 60,000,000 authorized shares of common stock following the reverse split. In addition, proportionate adjustments will be made to the number of shares underlying, and the exercise or conversion prices of, the Company's outstanding stock options, and to the number of shares of common stock issuable under the Company's equity incentive plans.

The reverse stock split will reduce the number of issued and outstanding shares of the Company's common stock from approximately 260.3 million to approximately 13.0 million.

About Outlook Therapeutics, Inc.

Outlook Therapeutics is a biopharmaceutical company working to achieve FDA approval for the launch of ONS-5010/ LYTENAVA™ (bevacizumab-vikg) as the first FDA-approved ophthalmic formulation of bevacizumab for use in retinal indications, including wet AMD, DME and BRVO. 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. As part of Outlook Therapeutics' multi-year commercial planning process, Outlook Therapeutics and Cencora entered into a strategic commercialization agreement to expand Outlook Therapeutics' reach for connecting to retina specialists and their patients. Cencora will provide third-party logistics (3PL) services and distribution, as well as pharmacovigilance services and other services in the United States. For more information, please visit www.outlooktherapeutics.com.

Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical facts are "forward-looking statements," including those relating to future events. In some cases, you can identify forward-looking statements by terminology such as "expect," "plan," "will," or "would" the negative of terms like these or other comparable terminology, and other words or terms of similar meaning. These include, among others, statements about the reverse stock split and the timing thereof, the impact of the reverse stock split on stockholders, including any adjustments that may result from the treatment of fractional shares, and option holders, the potential impact of the reverse stock split on the bid price of the Company's common stock, the potential for the Company to regain compliance with the minimum bid price requirement for continued listing on The Nasdaq Capital Market, the expected number of shares of common stock to be issued and outstanding following the reverse stock split, ONS-5010's potential as the first FDA-approved ophthalmic formulation of bevacizumab for use in retinal indications, including wet AMD, DME and BRVO, expectations concerning decisions of the FDA, plans for potential commercial launch of ONS-5010, expectations concerning the relationship with Cencora and the benefits and potential expansion thereof, and other statements that are not historical fact. Although Outlook Therapeutics believes that it has a reasonable basis for the forward-looking statements contained herein, they are based on current expectations about future events affecting Outlook Therapeutics and are subject to risks, uncertainties and factors relating to its operations and business environment, all of which are difficult to predict and many of which are beyond its control. These risk factors include those risks associated with developing pharmaceutical product candidates, risks of conducting clinical trials and risks in obtaining necessary regulatory approvals, the content and timing of decisions by the FDA, as well as those risks detailed in Outlook Therapeutics' filings with the Securities and Exchange Commission (the SEC), including the Annual Report on Form 10-K for the fiscal year ended September 30, 2023, filed with the SEC on December 22, 2023, and future quarterly reports Outlook Therapeutics files with the SEC, which include uncertainty of market conditions and future impacts related to macroeconomic factors, including as a result of the ongoing overseas conflict, high interest rates, inflation and potential future bank failures on the global business environment. These risks may cause actual results to differ materially from those expressed or implied by forward-looking statements in this press release. All forward-looking statements included in this press release are expressly qualified in their entirety by the foregoing cautionary statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Outlook Therapeutics does not undertake any obligation to update, amend or clarify these forward-looking statements whether as a result of new information, future events or otherwise, except as may be required under applicable securities law.

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Source: Outlook Therapeutics, Inc.