Outlook Therapeutics, Inc. Logo

Outlook Therapeutics Announces $5.0 Million Registered Direct Offering Priced At-the-Market Under Nasdaq Rules

April 22, 2026

ISELIN, N.J., April 22, 2026 (GLOBE NEWSWIRE) -- Outlook Therapeutics, Inc. (Nasdaq: OTLK) ("Outlook Therapeutics" or the "Company"), a biopharmaceutical company focused on enhancing the standard of care for bevacizumab for the treatment of retina diseases, today announced that it has entered into a definitive agreement for the purchase and sale of an aggregate of 16,129,033 shares of its common stock (or pre-funded warrants in lieu thereof) at an offering price of $0.31 per share of common stock (or per pre-funded warrants in lieu thereof) in a registered direct offering priced at-the-market under Nasdaq rules. Additionally, in a concurrent private placement, the Company will issue unregistered warrants to purchase up to an aggregate of 16,129,033 shares of common stock at an exercise price of $0.31 per share. The unregistered warrants will become exercisable on the later of (i) the date of stockholder approval of the issuance of the shares underlying the warrants and (ii) the effective date of an amendment to the Company's certificate of incorporation to increase the authorized shares of the Company and will expire five years following the later of (x) the date the unregistered warrants are first exercisable and (y) the effective date of the registration statement registering the resale of the shares of common stock issuable upon exercise of the unregistered warrants. The closing of the offering is expected to occur on or about April 23, 2026, subject to the satisfaction of customary closing conditions.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the offering.

The aggregate gross proceeds to the Company from the offering are expected to be approximately $5.0 million, before deducting the placement agent's fees and other offering expenses payable by the Company. The potential additional gross proceeds to the Company from the unregistered warrants, if fully exercised on a cash basis, would be approximately $5.0 million. No assurance can be given that any of the unregistered warrants will be exercised for cash. The Company intends to use the net proceeds from this offering primarily for working capital and general corporate purposes.

The shares of common stock (or the pre-funded warrants in lieu thereof and the pre-funded warrant shares issuable thereunder) (but excluding the unregistered warrants and the shares of common stock issuable thereunder) are being offered and sold by the Company in a registered direct offering pursuant to a "shelf" registration statement on Form S-3 (File No. 333-278340) that was originally filed with the Securities and Exchange Commission (the "SEC") on March 28, 2024 and became effective on April 5, 2024. The offering of the shares of common stock (or the pre-funded warrants in lieu thereof and the shares of common stock issuable thereunder) in the registered direct offering is being made only by means of a base prospectus and prospectus supplement that forms a part of the effective registration statement. A final prospectus supplement relating to the registered direct offering will be filed with the SEC and will be available on the SEC's website at www.sec.gov. Electronic copies of the final prospectus supplement and the accompanying base prospectus, when available, may also be obtained from H.C. Wainwright & Co., LLC at 430 Park Avenue, 3rd Floor, New York, NY 10022, by phone at (212) 856-5711 or e-mail at placements@hcwco.com.

The unregistered warrants described above are being offered and sold by the Company in a transaction not involving a public offering under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and/or Regulation D promulgated thereunder and, along with the shares of common stock issuable thereunder, have not been registered under the Securities Act or applicable state securities laws. Accordingly, the unregistered warrants and the shares of common stock issuable thereunder may not be reoffered or resold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable state securities laws.

The Company also has agreed to amend certain outstanding warrants to purchase up to an aggregate of 2,142,854 shares of the Company's common stock that were previously issued to an investor on January 16, 2025, with an exercise price of $2.26 per share, effective upon the closing of the offering, such that the amended warrants will have a reduced exercise price of $0.31 per share, will be exercisable beginning on the effective date of stockholder approval of the issuance of the shares upon exercise of the amended warrants and will expire five years from the effective date of such stockholder approval.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Outlook Therapeutics, Inc.

Outlook Therapeutics is a biopharmaceutical company focused on the development and commercialization of ONS-5010/LYTENAVA™ (bevacizumab-vikg, bevacizumab gamma) to enhance the standard of care for bevacizumab for the treatment of retina diseases. LYTENAVA™ (bevacizumab gamma) is the first ophthalmic formulation of bevacizumab to receive European Commission and MHRA Marketing Authorization for the treatment of wet AMD. Outlook Therapeutics commenced commercial launch of LYTENAVA™ (bevacizumab gamma) in Germany, Austria, and the UK as a treatment for wet AMD.

In the United States, ONS-5010/LYTENAVA™ (bevacizumab-vikg) is investigational. If approved in the United States, ONS-5010/LYTENAVA™, would be the first approved ophthalmic formulation of bevacizumab for use in retinal indications, including wet AMD.

Forward-Looking Statements

This press release contains statements that may or are considered "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 "anticipate," "believe," "continue," "expect," "may," "on track," "plan," "potential," "target," "will," or "would" the negative of terms like these or other comparable terminology, and other words or terms of similar meaning.

These include statements concerning, among others, the use of proceeds from the offering, the potential exercise of the unregistered warrants, the

Company's receipt of stockholder approval for (i) the issuance of the shares of common stock issuable upon the exercise of the unregistered warrants, the amendment to the Company's certificate of incorporation to increase the authorized shares of common stock, and (iii) the amendment of existing outstanding warrants held by an investor, the potential of ONS-5010/LYTENAVA™ as a treatment for retina diseases, the potential for ONS-5010 to receive approval from the FDA, 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 the satisfaction of customary closing conditions with respect to the registered direct offering and concurrent private placement, the use of proceeds from the registered direct offering and concurrent private placement, the receipt of the requisite stockholder approvals, the exercise of the unregistered warrants and the receipt of proceeds therefrom, developing and commercializing pharmaceutical product candidates, risks in obtaining necessary regulatory approvals, the content and timing of decisions by regulatory bodies, 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, 2025, filed with the SEC on December 19, 2025, as supplemented by subsequent 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 global geopolitical conflict, tariffs, and trade tensions, fluctuations in interest rates and 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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