SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 7)*

Outlook Therapeutics, Inc.

(Name of Issuer)

Common Stock, par value $0.01 per share

(Title of Class of Securities)

(CUSIP Number)

GMS Ventures and Investments
Intertrust Corporate Services(Cayman)Ltd, 190 Elgin Avenue, George Town
Grand Cayman, E9, KYI-9007
962 6 582 7999

Gus Atiyah
Willkie Farr & Gallagher LLP, 787 Seventh Avenue
New York, NY, 10019-6099
(212) 728-8000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

08/12/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person GMS Ventures & Investments	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☑ (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization CAYMAN ISLANDS	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 42,631,142.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 42,631,142.00
11	Aggregate amount beneficially owned by each reporting person 42,631,142.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 16.4 %	
14	Type of Reporting Person (See Instructions) IV	

Comment for Type of Reporting Person: Comment relating to rows 8, 10, and 11: Includes warrants (the "Warrants") to purchase up to an aggregate of 18,013,822 shares of common stock, par value $0.01 per share (the "Shares"), of Outlook Therapeutics, Inc., a Delaware corporation (the "Issuer"). Comment relating to row 13: This percentage is calculated based upon 242,672,554 Shares outstanding immediately following the August 2026 Offering (as defined below), based on the Issuer's prospectus supplement relating to the August 2026 Offering filed with the Securities and Exchange Commission (the "SEC") on August 14, 2026, plus 18,013,822 Shares underlying the Warrants.

SCHEDULE 13D

CUSIP No.

1	Name of reporting person SUKHTIAN GHIATH M.
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☑ (b)

3	SEC use only		
4	Source of funds (See Instructions) OO		
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐		
6	Citizenship or place of organization JORDAN		
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00	
	8	Shared Voting Power 42,631,142.00	
	9	Sole Dispositive Power 0.00	
	10	Shared Dispositive Power 42,631,142.00	
11	Aggregate amount beneficially owned by each reporting person 42,631,142.00		
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐		
13	Percent of class represented by amount in Row (11) 16.4 %		
14	Type of Reporting Person (See Instructions) OO		

Comment for Type of Reporting Person: Comment relating to rows 8, 10, and 11: Includes Warrants to purchase up to an aggregate of 18,013,822 Shares. Comment relating to row 13: This percentage is calculated based upon 242,672,554 Shares outstanding immediately following the August 2026 Offering, based on the Issuer's prospectus supplement relating to the August 2026 Offering filed with the SEC on August 14, 2026, plus 18,013,822 Shares underlying the Warrants.

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock, par value $0.01 per share

(b) Name of Issuer:

Outlook Therapeutics, Inc.

(c) Address of Issuer's Principal Executive Offices:

111 S. Wood Avenue, Unit #100, ISELIN, NEW JERSEY , 08830.

Item 1 Comment: This Amendment No. 7 ("Amendment No. 7") to Schedule 13D supplements and amends the statement on Schedule 13D of GMS Ventures and Investments ("GMS Ventures") and Ghiath M. Sukhtian ("Sukhtian" and, together with GMS Ventures, the "Reporting Persons") originally filed with the SEC on July 7, 2022, as amended by Amendment No. 1 thereto, filed with the SEC on December 29, 2022, Amendment No. 2 thereto, filed with the SEC on March 20, 2024, Amendment No. 3 thereto, filed with the SEC on January 22, 2025, Amendment No. 4 thereto, filed with the SEC on March 12, 2025, Amendment No. 5 thereto, filed with the SEC on May 28, 2025 and Amendment No. 6 thereto, filed with the SEC on June 1, 2026 (together, as so amended, the "Schedule 13D"). Except as otherwise specified in this Amendment No. 7, all items in the Schedule 13D remain unchanged. All capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in the Schedule 13D. The Reporting

Persons are filing this Amendment No. 7 to report certain changes in their beneficial ownership of Shares of the Issuer as a result of the August 2026 Offering, as defined and described in Item 4 of this Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration

The response to Item 3 in the Schedule 13D is hereby amended to add the following after the last paragraph: The source of funds for the purchases in the August 2026 Offering (as defined below) was the working capital of GMS Ventures and capital contributions made to GMS Ventures.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended to add the following after the last paragraph: On August 12, 2026, the Issuer entered into the sale of an aggregate of 55,555,556 Shares and accompanying Warrants to acquire up to an aggregate of 55,555,556 Shares in a registered underwritten public offering (the "August 2026 Offering"). GMS Ventures purchased 2,525,252 Shares and accompanying Warrants to purchase 2,525,252 Shares in the Offering, at a combined purchase price per Share and accompanying Warrant of $0.99, for an aggregate purchase price of approximately $2.5 million. Each Warrant will have an initial exercise price per share of $1.10, subject to certain customary adjustments for recapitalizations, stock splits and similar actions. The Warrants will be exercisable immediately and will expire five years from the date of issuance. The August 2026 Offering closed on August 14, 2026.

Item 5. Interest in Securities of the Issuer

(a) Item 5 of the Schedule 13D is hereby amended and restated in its entirety to read: The following disclosure is based upon 242,672,554 Shares outstanding immediately following the August 2026 Offering, as set forth in the Issuer's Prospectus Supplement, as filed pursuant to Rule 424(b)(5), filed with the SEC on August 14, 2026, plus 18,013,822 Shares underlying the Warrants. As of the date hereof, GMS Ventures directly owns 24,617,320 Shares and 18,013,822 warrants to purchase Shares, representing a total of 42,631,142 Shares beneficially owned by GMS Ventures. This represents approximately 16.4% of the outstanding Shares, calculated pursuant to Rule 13d-3 under the Act. Sukhtian is the holder of a controlling interest in GMS Holdings, which is the sole owner of GMS Ventures. By virtue of such relationship, Sukhtian may be deemed to beneficially own the securities held by GMS Ventures for purposes of Rule 13d-3 under the Act. This represents approximately 16.4% of the outstanding Shares calculated pursuant to Rule 13d-3 under the Act.

(b) GMS Ventures: 1. Sole power to vote or direct vote: 0 2. Shared power to vote or direct vote: 42,631,142 3. Sole power to dispose or direct the disposition: 0 4. Shared power to dispose or direct the disposition: 42,631,142 Sukhtian: 1. Sole power to vote or direct vote: 0 2. Shared power to vote or direct vote: 42,631,142 3. Sole power to dispose or direct the disposition: 0 4. Shared power to dispose or direct the disposition: 42,631,142

(c) The transactions described in Item 4 are incorporated herein by reference. Except as described in Item 4, the Reporting Persons have not effected any transactions in Shares during the past sixty (60) days.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby amended to add the following after the last paragraph: August 2026 Warrant Item 4 above summarizes certain provisions of the August 2026 Warrant and is incorporated herein by reference. The description of the August 2026 Warrant does not purport to be complete and is qualified in its entirety by reference to the full text of the August 2026 Warrant, the form of which is filed as Exhibit 5 to this Schedule 13D, and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby supplemented as follows: Exhibit Description 1. Joint Filing Agreement, between Ghiath M. Sukhtian and GMS Ventures and Investments, dated June 1, 2026 (incorporated by reference to Exhibit 1.1 to the Schedule 13D Amendment filed by GMS Ventures and Investments and Ghiath M. Sukhtian with the SEC on June 1, 2026). 2. Amended & Restated Investor Rights Agreement by and between Outlook Therapeutics, Inc. and GMS Ventures and Investments, dated as of April 21, 2022 (incorporated by reference to Exhibit 10.1 to the Issuer's Form 8-K, filed with the SEC on April 22, 2022). 3. Power of Attorney by Ghiath M. Sukhtian, dated as of December 30, 2019 (incorporated by reference to Exhibit 24.4 to the Form 4 filed by Ghiath M. Sukhtian with the SEC on January 29, 2020). 4. Power of Attorney by GMS Ventures and Investments, dated as of February 25, 2020 (incorporated by reference to Exhibit 24.1 to the Form 3 filed by GMS Ventures and Investments with the SEC on February 27, 2020). 5. Form of Warrant of Outlook Therapeutics, Inc. (incorporated by reference to Exhibit 4.1 to the Issuer's Form 8-K, filed with the SEC on August 14, 2026).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

GMS Ventures & Investments

Signature: /s/ Lawrence A. Kenyon
Name/Title: Lawrence A. Kenyon, Attorney-in-fact
Date: 08/14/2026

SUKHTIAN GHIATH M.

Signature: /s/ Lawrence A. Kenyon
Name/Title: Lawrence A. Kenyon, Attorney-in-fact
Date: 08/14/2026