
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 4)*

Outlook Therapeutics, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

69012T305

(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

Allen Overy Shearman Sterling
Bank of America Tower, 800 Capitol Street, Suite 2200
Houston, TX, 77002
(713) 354-4900

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

03/11/2025

(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. 69012T305

1	Name of reporting person
	GMS VENTURES & INVESTMENTS
	Check the appropriate box if a member of a Group (See Instructions)
2	☐ (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
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	
Beneficially	8
Owned by	16,183,787.00
Each	Sole Dispositive Power
Reporting	9
Person	0.00
With:	Shared Dispositive Power
	10
	16,183,187.00
11	Aggregate amount beneficially owned by each reporting person
	16,183,187.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
	☐
13	Percent of class represented by amount in Row (11)
	41.6 %
14	Type of Reporting Person (See Instructions)
	IV

SCHEDULE 13D

CUSIP No. 69012T305

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



Citizenship or place of organization

6

JORDAN

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

16,183,787.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

16,183,787.00

Aggregate amount beneficially owned by each reporting person

11

16,183,787.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

41.6 %

Type of Reporting Person (See Instructions)

14

OO

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, par value \$0.01 per share

Name of Issuer:

(b)

Outlook Therapeutics, Inc.

Address of Issuer's Principal Executive Offices:

(c)

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

Item 1 This Amendment No. 4 ("Amendment No. 4") to Schedule 13D supplements and amends the statement on Schedule
Comment: 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 and Amendment No. 3 thereto, filed with the SEC on January 22, 2025 (together, as so amended, the "Schedule 13D"). Except as otherwise specified in this Amendment No. 4, 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. 4 to report certain changes in their beneficial ownership of Shares of the Issuer as result of the approval of an amendment to the Issuer's Restated Certificate of Incorporation.

Item 5. Interest in Securities of the Issuer

(a)

The following disclosure is based upon 32,017,179 outstanding Shares of the Issuer as of January 24, 2025, as set forth in the Issuer's Registration Statement on Form S-3, filed with the SEC on February 28, 2025, plus 3,458,571 Shares underlying Tranche A Inducement Warrants and 3,458,571 Shares underlying Tranche B Inducement Warrants. As of the date hereof, GMS Ventures directly owns 9,266,645 Shares and 6,917,142 warrants to purchase Shares, representing a total of 16,183,787 Shares beneficially owned by GMS Ventures. This represents approximately 41.6% 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 41.6% 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: 16,183,787 3. Sole power to dispose or direct the disposition: 0 4. Shared power to dispose or direct the disposition: 16,183,787
Sukhtian: 1. Sole power to vote or direct vote: 0 2. Shared power to vote or direct vote: 16,183,787 3. Sole power to dispose or direct the disposition: 0 4. Shared power to dispose or direct the disposition: 16,183,787
- (c) Not applicable.
- (d) Not applicable.
- (e) Not applicable.
- Item 7. Material to be Filed as Exhibits.

Exhibit Description -----

----- 1. Joint Filing Agreement, between Ghiath M. Sukhtian and GMS Ventures and Investments, dated January 22, 2025.* -----

----- 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 Inducement Letter, dated as of January 16, 2025 (incorporated by reference to Exhibit 10.1 of to the Issuer's Form 8-K, filed with the SEC on January 16, 2025). -----

----- 6. Form of Common Stock Purchase Warrant of Outlook Therapeutics, Inc. (incorporated by reference to Exhibit 4.1 of to the Issuer's Form 8-K, filed with the SEC on January 16, 2025). ---

----- 7. Form of Common Stock Purchase Warrant of Outlook Therapeutics, Inc. (incorporated by reference to Exhibit 4.2 of to the Issuer's Form 8-K, filed with the SEC on January 16, 2025). -----

----- * Filed herewith.

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: 03/12/2025

SUKHTIAN GHIATH M.

Signature: /s/ Lawrence A. Kenyon

Name/Title: Lawrence A. Kenyon/Attorney-in-Fact

Date: 03/12/2025

JOINT FILING AGREEMENT

The undersigned hereby agree that this Statement on Schedule 13D, dated March 11, 2025 (the “Schedule 13D”), with respect to the common stock, par value \$0.01 per share, of Outlook Therapeutics, Inc. is filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities and Exchange Act of 1934, as amended, and that this Joint Filing Agreement (this “Agreement”) shall be included as an Exhibit to the Schedule 13D. Each of the undersigned agrees to be responsible for the timely filing of the Schedule 13D, and for the completeness and accuracy of the information concerning itself contained therein. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 12th day of March, 2025.

Dated: March 12, 2025

GMS Ventures and Investments

By: /s/ Lawrence A. Kenyon

Name: Lawrence A. Kenyon

Title: Attorney-in-Fact

Ghiath M. Sukhtian

By: /s/ Lawrence A. Kenyon

Name: Lawrence A. Kenyon

Title: Attorney-in-Fact
