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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 2)\*

**Outlook Therapeutics, Inc.**

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(Name of Issuer)

**Common Stock, par value \$0.01 per share**

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(Title of Class of Securities)

**69012T305**

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(CUSIP Number)

**12/31/2025**

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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SCHEDULE 13G

CUSIP No. 69012T305

Names of Reporting Persons

1

Sphera Funds Management Ltd.

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

ISRAEL

	Sole Voting Power
5	0.00
Number of Shares	Shared Voting Power
Beneficially Owned by Each Reporting Person	6
With:	3,153,856.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	3,153,856.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	3,153,856.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	<input type="checkbox"/>
11	Percent of class represented by amount in row (9)
	4.69 %
12	Type of Reporting Person (See Instructions)
	CO

**Comment for Type of Reporting Person:** Percentage reported in Item 11 is based on 64,114,399 shares of Common Stock outstanding as of December 16, 2025 (as provided by the Issuer in its Form 10-K filed with the Securities and Exchange Commission ("SEC") on December 19, 2025), and 3,153,856 warrants beneficially owned by the reporting persons as described in Item 4(a), with each warrant currently exercisable into one share of Common Stock.

## SCHEDULE 13G

**CUSIP No.** 69012T305

1	Names of Reporting Persons
	Sphera Global Healthcare GP Ltd.
	Check the appropriate box if a member of a Group (see instructions)
2	<input type="checkbox"/> (a)
	<input checked="" type="checkbox"/> (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	ISRAEL
	Sole Voting Power
5	0.00
Number of Shares	Shared Voting Power
Beneficially Owned by Each Reporting Person	6
With:	3,153,856.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	3,153,856.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person

3,153,856.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

4.69 %

Type of Reporting Person (See Instructions)

12

CO

**Comment for Type of Reporting Person:** Percentage reported in Item 11 is based on 64,114,399 shares of Common Stock outstanding as of December 16, 2025 (as provided by the Issuer in its Form 10-K filed with the SEC on December 19, 2025), and 3,153,856 warrants beneficially owned by the reporting persons as described in Item 4(a), with each warrant currently exercisable into one share of Common Stock.

## SCHEDULE 13G

**CUSIP No.** 69012T305

Names of Reporting Persons

1

Sphera Global Healthcare Management LP.

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

ISRAEL

Sole Voting Power

5

0.00

Number of  
Shares

Shared Voting Power

6

3,153,856.00

Beneficially  
Owned by

Sole Dispositive Power

Each

7

0.00

Reporting  
Person

Shared Dispositive

With:

8

Power

3,153,856.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

3,153,856.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

4.69 %

Type of Reporting Person (See Instructions)

12

PN

**Comment for Type of Reporting Person:** Percentage reported in Item 11 is based on 64,114,399 shares of Common Stock outstanding as of December 16, 2025 (as provided by the Issuer in its Form 10-K filed with the SEC on December 19, 2025), and

3,153,856 warrants beneficially owned by the reporting persons as described in Item 4(a), with each warrant currently exercisable into one share of Common Stock.

## SCHEDULE 13G

### Item 1.

Name of issuer:

(a)

Outlook Therapeutics, Inc.

Address of issuer's principal executive offices:

(b)

111 S. Wood Avenue, Unit #100, Iselin, New Jersey, 08830

### Item 2.

Name of person filing:

(a)

Sphera Funds Management Ltd. Sphera Global Healthcare GP Ltd. Sphera Global Healthcare Management LP

Address or principal business office or, if none, residence:

(b)

Address of the Principal Business Office of each of the reporting persons is: 4 Itzhak Sade, Building A, 29th Floor, Tel Aviv 6777504, Israel

Citizenship:

(c)

Each of the reporting person is organized under the laws of the State of Israel

Title of class of securities:

(d)

Common Stock, par value \$0.01 per share

CUSIP No.:

(e)

69012T305

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k)

Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

### Item 4. Ownership

(a) Amount beneficially owned:

Incorporated by reference to Item 9 of the cover page of each reporting person. The securities reported herein by Sphera Funds Management Ltd., Sphera Global Healthcare GP Ltd. and Sphera Global Healthcare Management LP are beneficially owned as follows: (1) 257,142 warrants, each of which is currently exercisable into one share of Common Stock, which represent a total of 0.38% of the total shares of Common Stock outstanding, are held directly by Sphera Global Healthcare Master Fund, which has delegated its investment management authority to Sphera Global Healthcare Management LP (the "Management Company"). (2) 2,896,714 warrants, each of which is currently exercisable into one share of Common Stock, which represent a total of 4.31% of the total Common Shares outstanding, are held directly by Sphera Biotech Master Fund, L.P., which has delegated its investment management authority to the Management Company. The Management Company is managed, controlled and operated by its general partner, Sphera Global Healthcare GP Ltd., the shares of which are owned 90% by Sphera Funds Management Ltd. This Statement shall not be construed as an admission by any of the reporting persons that it is the beneficial owner of any of the securities covered by this statement, and each reporting person disclaims beneficial

ownership of any such securities. In addition, the reporting persons and other entities named in this Schedule 13G may be deemed to constitute a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934. Neither the filing of this Schedule 13G nor any of its contents shall be deemed to constitute an admission that a group exists for purposes of Section 13(d) of the Securities Exchange Act of 1934 or for any other purpose, and each of the reporting persons and other entities named in this Schedule 13G disclaims the existence of any such group.

Percent of class:

(b) Incorporated by reference to Item 11 of the cover page for each reporting person. Percentage reported in Item 11 for each reporting person is based on 64,114,399 shares of Common Stock outstanding as of December 16, 2025, (as provided by the Issuer in its Form 10-K filed with the SEC on December 19, 2025), and 3,153,856 warrants beneficially owned by the reporting persons as described in Item 4(a), with each warrant currently exercisable into one share of Common Stock. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Incorporated by reference to Item 5 of the cover page for each reporting person.

(ii) Shared power to vote or to direct the vote:

Incorporated by reference to Item 6 of the cover page for each reporting person.

(iii) Sole power to dispose or to direct the disposition of:

Incorporated by reference to Item 7 of the cover page for each reporting person.

(iv) Shared power to dispose or to direct the disposition of:

Incorporated by reference to Item 8 of the cover page for each reporting person.

Item 5. Ownership of 5 Percent or Less of a Class.

Ownership of 5 percent or less of a class

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

## 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.

Sphera Funds Management Ltd.

Signature: /s/ Adi Hanetz

Name/Title: Adi Hanetz / General Counsel

Date: 02/05/2026

Sphera Global Healthcare GP Ltd.

Signature: /s/ Adi Hanetz

Name/Title: Adi Hanetz / General Counsel

Date: 02/05/2026

Sphera Global Healthcare Management LP.

Signature: /s/ Adi Hanetz

Name/Title: Adi Hanetz / General Counsel

Date: 02/05/2026

**Exhibit Information**

Exhibit 1: Joint Filing Agreement by and among the reporting persons (incorporated herein by reference to Exhibit 1 to the Schedule 13G filed on April 10, 2025)