
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

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)

05/27/2025

(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
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 CAYMAN ISLANDS

7 Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With: 0.00
Shared Voting Power 29,040,929.00
8 Sole Dispositive Power 0.00
9 Shared Dispositive Power 29,040,929.00
10
11 Aggregate amount beneficially owned by each reporting person
29,040,929.00
12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)
50.3 %
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
Source of funds (See Instructions)

4 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

29,040,929.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

29,040,929.00

Aggregate amount beneficially owned by each reporting person

11

29,040,929.00

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

12



Percent of class represented by amount in Row (11)

13

50.3 %

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. 5 ("Amendment No. 5") 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, Amendment No. 3 thereto, filed with the SEC on January 22, 2025 and Amendment No. 4 thereto, filed with the SEC on March 12, 2025 (together, as so amended, the "Schedule 13D"). Except as otherwise specified in this Amendment No. 5, 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. 5 to report certain changes in their beneficial ownership of Shares of the Issuer as a result of the May 2025 Public 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 May 2025 Public 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 May 27, 2025, the Issuer closed the sale of an aggregate of 9,285,714 Shares and accompanying warrants to acquire an aggregate of

18,571,428 Shares in a registered underwritten public offering (the "May 2025 Public Offering"). GMS Ventures purchased 4,285,714 Shares and accompanying warrants to purchase 8,571,428 Shares (the "Public Offering Warrants") in the May 2025 Public Offering, at a purchase price per Share and accompanying Public Offering Warrant of \$1.40, for an aggregate purchase price of \$6,000,000 (the "May 2025 Share Purchase"). The Public Offering Warrants have a per share exercise price equal to \$1.40 and will expire on May 27, 2030.

Item 5. Interest in Securities of the Issuer

The following disclosure is based upon 42,192,728 outstanding Shares of the Issuer as of May 22, 2025, as set forth in the Issuer's Prospectus Supplement, as filed pursuant to Rule 424(b)(5), filed with the SEC on May 22, 2025, plus 3,458,571 Shares underlying Tranche A Inducement Warrants, 3,458,571 Shares underlying Tranche B Inducement Warrants and 8,571,428 Shares underlying Public Offering Warrants. As of the date hereof, GMS Ventures directly owns 13,552,359 Shares and 15,488,570 warrants to purchase Shares, representing a total of 29,040,929 Shares beneficially owned by GMS Ventures. This represents approximately 50.3% 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 50.3% of the outstanding Shares calculated pursuant to Rule 13d-3 under the Act.

(a)

GMS Ventures: 1. Sole power to vote or direct vote: 0 2. Shared power to vote or direct vote: 29,040,929 3. Sole power to dispose or direct the disposition: 0 4. Shared power to dispose or direct the disposition: 29,040,929

(b)

Sukhtian: 1. Sole power to vote or direct vote: 0 2. Shared power to vote or direct vote: 29,040,929 3. Sole power to dispose or direct the disposition: 0 4. Shared power to dispose or direct the disposition: 29,040,929

(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 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). -----

----- 8. 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 May 23, 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: 05/28/2025

SUKHTIAN GHIATH M.

Signature: /s/ Lawrence A. Kenyon

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

Date: 05/28/2025

JOINT FILING AGREEMENT

The undersigned hereby agree that this Statement on Schedule 13D, dated May 28, 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 28th day of May, 2025.

Dated: May 28, 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
