UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended September 30, 2020
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from________to________

Commission File Number: 001-37759

OUTLOOK THERAPEUTICS, INC.

(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**38-3982704** **(I.R.S. Employer Identification No.)**
4260 U.S. Route 1 **Monmouth Junction, New Jersey** **(Address of principal executive offices)**	**08852** **(Zip Code)**

(609) 619-3990
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	OTLK	The Nasdaq Stock Market LLC
Series A Warrants	OTLKW	The Nasdaq Stock Market LLC

Securities Registered Pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period than the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark whether registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock, held by non-affiliates of the registrant as of March 31, 2020 (which is the last business day of registrant's most recently completed second fiscal quarter) based upon the closing market price of such stock on The Nasdaq Capital Market on that date, was approximately $20.4 million.

As of January 25, 2021, the registrant had outstanding 127,183,109 shares of common stock, par value $0.01 per share.

DOCUMENTS INCORPORATED BY REFERENCE

None.

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EXPLANATORY NOTE

Outlook Therapeutics, Inc. is filing this Amendment No. 1 to Annual Report on Form 10-K/A to amend its Annual Report on Form 10-K for the fiscal year ended September 30, 2020 as filed with the Securities and Exchange Commission, or SEC, on December 23, 2020. The principal purpose of this Amendment No. 1 is to include the Part III information that was previously omitted from the Form 10-K in reliance on General Instruction G(3) to Form 10-K. Accordingly, this Amendment No. 1 hereby amends and restates Part III, Items 10 through 14 of the Form 10-K as set forth below and updates the Exhibits in Item 15. No attempt has been made in this Amendment No. 1 to modify or update the other disclosures presented in the Form 10-K. This Amendment No. 1 does not reflect events occurring after the filing of the Form 10-K or modify or update those disclosures that may be affected by subsequent events. Accordingly, this Amendment No. 1 should be read in conjunction with the Form 10-K and our other filings with the SEC.

In this report, unless otherwise stated or as the context otherwise requires, references to “Outlook Therapeutics,” “our company,” “we,” “us,” “our” and similar references refer to Outlook Therapeutics, Inc. The Outlook Therapeutics logo and other trademarks or service marks of Outlook Therapeutics, Inc. appearing in this report are the property of Outlook Therapeutics, Inc. This report also contains registered marks, trademarks and trade names of other companies. All other trademarks, registered marks and trade names appearing in this report are the property of their respective holder.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Directors and Executive Officers

The following table sets forth information concerning our current directors and executive officers, including their ages as of January 1, 2021. There are no family relationships among any of our directors or executive officers.

Name	Age	Position(s)
Executive Officers		
Lawrence A. Kenyon	55	President, Chief Executive Officer, Chief Financial Officer, Treasurer, Corporate Secretary and Director
Terry Dagnon	59	Chief Operating Officer
Jeff Evanson	52	Chief Commercial Officer
Non-Employee Directors		
Ralph H. “Randy” Thurman	71	Executive Chairman
Gerd Auffarth	56	Director
Julian Gangolli	63	Director
Yezan Haddadin	45	Director
Kurt J. Hilzinger	60	Director
Andong Huang	23	Director
Faisal G. Sukhtian	36	Director

Executive Officers

Lawrence A. Kenyon. Mr. Kenyon has served as a member of our board of directors, Chief Executive Officer and President since August 2018, as Interim Chief Executive Officer from June 2018 to August 2018, and as our Chief Financial Officer, Treasurer and Corporate Secretary since September 2015. Prior to that, from February 2014 to September 2015, Mr. Kenyon served as the Chief Financial Officer of Arno Therapeutics, Inc., a biopharmaceutical company focused on the development of therapeutics for cancer and other life-threatening diseases, and also as Chief Operating Officer from July 2014 to September 2015. From December 2011 to March 2013, Mr. Kenyon served as the Interim President & Chief Executive Officer, Chief Financial Officer and Secretary of Tamir Biotechnology, Inc., a publicly held biopharmaceutical company engaged in the development of oncology and anti-infective therapeutics. Prior to that, from December 2008 to July 2010, Mr. Kenyon was the Executive Vice President, Finance and, commencing in March 2009, the Chief Financial Officer of, Par Pharmaceutical Companies, Inc., a publicly held generic and branded specialty pharmaceutical company, or Par. Prior to joining Par, Mr. Kenyon was the Chief Financial Officer and Secretary of Alfacell Corporation, or Alfacell, from January 2007 through February 2009 and also served at various times during this period as Alfacell’s Executive Vice President, Chief Operating Officer and President, and was a member of Alfacell’s board of directors from November 2007 to April 2009. Prior to joining Alfacell, Mr. Kenyon served as the Executive Vice President, Chief Financial Officer and Corporate Secretary at NeoPharm, Inc., a publicly traded biopharmaceutical company, from 2000 to 2006. Mr. Kenyon received a B.A. in Accounting from the University of Wisconsin — Whitewater and is a CPA in Illinois. Our board believes Mr. Kenyon’s experience as our Chief Executive Officer and Chief Financial Officer, combined with his experience in the biopharmaceutical industry qualifies him to serve on our board of directors.

Terry Dagnon. Mr. Dagnon has served as our Chief Operating Officer since November 2018. From March 2015 through November 2018, Mr. Dagnon was Senior Vice President of Operations at Dohmen Life Science Services, and from March 2014 to March 2015 acted as its Vice President, Regulatory Affairs. From April 2013 through March 2014, Mr. Dagnon provided consulting services through a proprietary company, and prior thereto, held various positions at Alcon, a Novartis Company, where he last served Head of Regulatory Affairs, North America, from October 2012 through April 2013, and prior thereto served a variety of roles with increasing responsibility in regulatory affairs from December 1999 through October 2012. Prior to a career in the life sciences industry, Mr. Dagnon served 11 years on active duty with the United States Army and was a SFC/E-7 Special Forces Green Beret 18D Senior Non-Commissioned Officer.

Mr. Dagnon received his Master of Science Regulatory Affairs from San Diego State University, and a B.S. in Health Care Administration from Wayland Baptist University. Mr. Dagnon has an ownership interest in our former strategic alliance partner, MTTR.

Jeff Evanson. Mr. Evanson has served as our Chief Commercial Officer since November 2018. Mr. Evanson has led Scott Three Consulting, LLC as Founder and President since April of 2018, and from September 2014 through April 2018, served as a Managing Director in the Life Science Practice of Navigant. Prior to joining Navigant, Mr. Evanson was the Vice President and Global Commercial Head of the Pharmaceutical Franchise at Alcon, a Novartis Company from April 2010 to September 2014. Mr. Evanson serves on the board of directors of Children's HeartLink and was formerly a two-term board member of Gillette Children's Hospital in St. Paul, Minnesota, from 2008 to 2014. Mr. Evanson received his M.B.A. from the University of Minnesota, and a B.A. in Chemistry from the University of St. Thomas in St. Paul Minnesota. Mr. Evanson has an ownership interest in our former strategic alliance partner, MTTR.

Non-Employee Directors

Ralph H. "Randy" Thurman. Mr. Thurman has served as the Executive Chairman of our board of directors since June 2018 and served as a member of our board since April 2018. He also currently serves as a senior advisor at BC Partners, a private equity firm, as the Executive Chairman of the board of directors of Zest Dental, Inc., and as a member of the board of directors of TFF Pharmaceuticals, Inc. Mr. Thurman was previously a member of the board of directors of Allscripts, Inc. and the Executive Chairman of Presbia PLC (an Orchard Capital Corporation company), a publicly-traded medical device company. From 2008 until 2011, Mr. Thurman served as Executive Chairman of CardioNet Inc. (now known as BioTelemetry, Inc.), and as its interim Chief Executive Officer from 2008 until 2010. From 2001 until 2007, Mr. Thurman was Founder, Chairman and Chief Executive Officer of VIASYS Healthcare Inc., a diversified healthcare technology company, which was acquired by Cardinal Healthcare Inc. in 2007. Mr. Thurman served as a consultant to Cardinal Healthcare Inc. from the date of acquisition until 2008. From 1997 until 2001, Mr. Thurman served as Chairman and Chief Executive Officer of Strategic Reserves LLC, which provided advisory services to bio-pharmaceutical, genomic, and medical device companies. From 1993 until 1997, Mr. Thurman was Chairman and Chief Executive Officer of Corning Life Sciences, Inc., and from 1984 until 1993, Mr. Thurman held various positions at Rhone-Poulenc Rorer Pharmaceuticals, Inc., a global pharmaceutical company, ultimately as its President. Our board believes Mr. Thurman's expertise in corporate governance, operating and investing as well as extensive expertise in the healthcare industry qualifies him to serve on our board of directors.

Gerd Auffarth, M.D.. Prof. Dr. Auffarth has served as a member of our board of directors since April 2020. Prof. Dr. Auffarth is an internationally recognized ophthalmologist in the area of research and development as well as clinical care for patients. He currently serves as the Medical Director of Heidelberg University Eye Clinic. Prior to his appointment as Medical Director in 2011, he worked as a senior physician at the University Eye Clinic. He currently serves as the Director of the International Vision Correction Research Center (IVCRC) and the David J. Apple Laboratory for Ocular Pathology. He is a board member of the German and the European Society for Cataract and Refractive Surgery. In 2004 he was appointed Vice Chairman and Deputy Director of the Heidelberg Department of Ophthalmology; he was awarded Extraordinary Professorship in the Medical Faculty of the University of Heidelberg in May 2005. Prof. Dr. Auffarth holds an M.D. from RWTH Aachen University and a Ph.D. in Ocular Pathology from the Ruprecht-Karls University of Heidelberg. Our board believes Prof. Dr. Auffarth's experience and expertise in ophthalmology qualifies him to serve on our board of directors.

Julian Gangolli. Mr. Gangolli has served as a member of our board of directors since April 2020. From May 2015 to April 2019, he served as President, North America of GW Pharmaceuticals Inc., and President of Greenwich Biosciences, Inc., the U.S. subsidiary of GW Pharmaceuticals Inc., spearheading the buildout of the company's U.S. commercial infrastructure in advance of the potential launch of its lead therapeutic candidate, Epidiolex® (cannabidiol or CBD), which is in late-stage development for a number of child-onset epilepsy syndromes. Mr. Gangolli also served as a member of the board of directors of GW Pharmaceuticals Inc. from July 2015 to March 2017. Prior to joining GW Pharmaceuticals Inc., Mr. Gangolli served as President of the North American Pharmaceutical division of Allergan Inc. for 11 years. Prior to that, he served as Senior Vice President, U.S. Eye Care at Allergan. Prior to Allergan, Mr. Gangolli served in sales and marketing positions at VIVUS, Inc., Syntex Pharmaceuticals, Inc., and Ortho-Cilag Pharmaceuticals Ltd in the United Kingdom. Mr. Gangolli currently serves as a member of the board of directors of Krystal Biotech, Inc. and Revance

Therapeutics. Our board believes that Mr. Gangolli's operating experience in the biopharmaceutical industry, experience at multiple public pharmaceutical companies and his expertise in the development and commercialization of specialty pharmaceutical products qualifies him to serve on our board of directors.

Yezan Haddadin. Mr. Haddadin has served as a member of our board of directors since October 2017. Since July 2017, Mr. Haddadin has served as chief executive officer of GMS Capital Partners LLC, an investment company focused on making direct private equity investments in North America. GMS Capital Partners LLC is a subsidiary of GMS Holdings. From 2014 to 2017, Mr. Haddadin served as the Chief Executive Officer and a member of the board of directors of a regional investment bank based in Amman, Jordan and Dubai, United Arab Emirates. From 2013 to 2014, Mr. Haddadin served as an Advisor at Ripplewood Holdings LLC, a New York-based private equity firm. Mr. Haddadin also served as a Managing Director at Perella Weinberg Partners in New York from 2007 to 2013 and an Executive Director with J.P. Morgan in its mergers and acquisitions group from 2000 to 2007. Mr. Haddadin holds a J.D. from Northwestern University Law School and a B.S. in Foreign Service from Georgetown University. Mr. Haddadin was initially appointed to fill a vacancy on our board and was designated for such vacancy by BioLexis Pte. Ltd., or BioLexis, pursuant to the Investor Rights Agreement by and between our company and BioLexis dated September 11, 2017, as amended from time to time, or the BioLexis IRA. Our board believes Mr. Haddadin's managerial and capital raising experience qualifies him to serve on our board of directors.

Kurt J. Hilzinger. Mr. Hilzinger has served as a member of our board of directors since December 2015. Since 2007, Mr. Hilzinger has served as a partner at Court Square Capital Partners L.P., an independent private equity firm, where he is responsible for investing in the healthcare sector. Since July 2003, Mr. Hilzinger also has served in various capacities as a member of the board of directors at Humana, Inc., a managed care company, including serving as Lead Director from August 2010 to January 2014, and as Chairman since January 2014. In addition, Mr. Hilzinger also has served in several roles at AmerisourceBergen Corporation, a healthcare company, including as a member of the board of directors from March 2004 to November 2007, as the President and Chief Operating Officer from October 2002 to November 2007 and as the Executive Vice President and Chief Operating Officer from August 2001 to October 2002. Mr. Hilzinger also serves on the Visiting Committee at the Ross School of Business at the University of Michigan. Mr. Hilzinger received a B.B.A. in Accounting from the University of Michigan and is a Certified Public Accountant in Michigan. Our board believes Mr. Hilzinger's experience and financial expertise in the healthcare sector qualifies him to serve on our board of directors.

Andong Huang. Mr.Huang has served as a member of our board of directors since June 2020. Mr. Huang has been Vice President, Business Development for Syntone Technologies Group (China) since 2017, focusing on strategic partnerships and international business relationships. Mr. Huang is fluent in Mandarin Chinese and English, and is completing his Bachelor of Arts and Science with a major in Economics and East Asian Studies at the University of Toronto (expected June 2021). Mr. Huang currently serves as President of the Chinese Undergraduate Association of the University of Toronto, one of the largest student organizations at the institution. Mr. Huang was initially appointed to our board by Syntone Ventures LLC pursuant to the Stock Purchase Agreement by and between the Company and Syntone Ventures LLC, dated May 22, 2020. Our board believes Mr. Huang's industry experience and relationship with a significant investor qualifies him to serve on our board of directors.

Faisal G. Sukhtian. Mr. Sukhtian has served as a member of our board of directors since September 2017. Mr. Sukhtian has served as a Director of BioLexis since 2011, and an Executive Director of GMS Holdings, a diversified investment company, since 2008. In addition to managing operations of GMS Holdings, Mr. Sukhtian oversees a number of investments within the GMS Holdings portfolio and serves as a director of GMS Holdings' board of directors. From 2008 to 2011, Mr. Sukhtian served as Executive Director of Munir Sukhtian International. From 2010 to 2011, he served as Managing Director of Agri Sciences Ltd., an agrochemicals manufacturing business based in Turkey. Mr. Sukhtian has served as a member of the board of directors of Expert Petroleum, an oilfield services company based in Romania, since 2008, Agri Sciences since 2010, MS Pharma, a leading MENA based branded pharmaceutical generics company, since 2011 and Stelis Biopharma Private Limited, a biotherapeutic and biosimilar developer and manufacturer based in India, since 2015. Mr. Sukhtian previously served as a member of the board of directors of Alvogen, a multinational generics pharmaceutical company based in the United States, from 2008 to 2014 and Waterloo Industries, Inc., a manufacturer of tool storage based in the United States, from 2015 to 2017. Prior to joining GMS Holdings, Mr. Sukhtian worked at JP Morgan, in New York, where he worked primarily on mergers and acquisitions, debt and equity transactions serving clients in the industrials and transportation industries. Mr. Sukhtian received an M.B.A. from Columbia Business School and a

B.S. in International Economics from Georgetown University's School of Foreign Service. Mr. Sukhtian was initially appointed to fill a vacancy on our board and was designated for such vacancy by BioLexis pursuant to the BioLexis IRA,Our board believes Mr. Sukhtian's managerial and pharmaceutical industry experience qualifies him to serve on our board of directors.

Family Relationships

There are no family relationships among our directors or executive officers.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and other equity securities.

To our knowledge, based solely on a review of Form 3, Form 4 and Form 5 (including amendments) filed electronically with the SEC and written representations made to us that no other reports were required, during the fiscal year ended September 30, 2020, all Section 16(a) filing requirements applicable to our officers, directors and greater than 10% beneficial owners of our capital stock were complied with except that each of BioLexis, Syntone Ventures LLC, a U.S. affiliate of Syntone Technologies Group Co. Ltd., Mr. Dagnon and Mr. Evanson failed to timely file one Form 4 to report one transaction each.

Certain Corporate Governance Matters

Code of Ethics

We have adopted a Code of Business Conduct and Ethics that applies to all officers, directors and employees. The Code of Business Conduct and Ethics is available on our website at https://ir.outlooktherapeutics.com/static-files/a7b472e8-e20b-4c13-ac7a-7d879143598d. If we make any substantive amendments to the Code of Business Conduct and Ethics or grant any waiver from a provision of the Code to any executive officer or director, we will promptly disclose the nature of the amendment or waiver on our website.

Identification of Audit Committee and Financial Expert

Our board of directors has a standing Audit Committee that operates under a written charter approved by our board of directors, which charter reflects the applicable standards and requirements adopted by the SEC and The Nasdaq Stock Market LLC, or Nasdaq. A copy of the charter can be found on our website, http://ir.oncobiologics.com/static-files/c85b8857-1640-4b7f-a3fe-df47f467c36a. Information found on our website is not incorporated by reference into this report.

The Audit Committee is chaired by Kurt J. Hilzinger and also includes Yezan Haddadin and Julian Gangolli. Our Nominating and Corporate Governance Committee reviews the Nasdaq listing standards definition of independence for Audit Committee members on an annual basis and our board of directors has determined that all members of our Audit Committee are independent (as independence is currently defined in Rule 5605(c)(2)(A)(i) and (ii) of the Nasdaq listing standards). Our board of directors has also determined that Mr. Hilzinger qualifies as an "audit committee financial expert," as defined in applicable SEC rules.

Item 11. Executive Compensation

For the year ended September 30, 2020, our named executive officers are:

- Lawrence A. Kenyon, our President, Chief Executive Officer, Chief Financial Officer, Treasurer, Corporate Secretary and Director;

- Terry Dagnon, our Chief Operating Officer; and
- Jeff Evanson, our Chief Commercial Officer.

We refer to these executive officers herein as our named executive officers.

Summary Compensation Table

The following table sets forth the information as to compensation awarded to, paid to or earned by our named executive officers. We did not pay any non-equity incentive plan compensation or have any non-qualified deferred compensation earnings and have omitted those columns from the table.

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Option Awards ($)(2)	All Other Compensation ($)(3)	Total ($)
Lawrence A. Kenyon	2020	425,000	116,875	621,449	21,010	1,184,334
Director, Chief Executive Officer, President, Chief Financial Officer, Treasurer and Corporate Secretary	2019	425,000	—	1,419,880	19,021	1,863,901
Terry Dagnon (4)	2020	—	—	—	159,677	159,677
Chief Operating Officer	2019	—	—	—	—	—
Jeff Evanson (4)	2020	—	—	—	159,677	159,677
Chief Commercial Officer	2019	—	—	—	—	—

(1) Discretionary bonus amounts paid during fiscal year ended September 30, 2020.

(2) In accordance with SEC rules, this column reflects the aggregate grant date fair value of the stock option awards granted computed in accordance with ASC 718, for stock-based compensation transactions. These amounts do not reflect the actual economic value that would be realized by the named executive officer upon the exercise of the stock options. For a discussion of the assumptions used in determining the fair value of stock option awards in the above table and other additional information on the stock options granted, refer to Item 8 "Consolidated Financial Statements and Supplementary Data - Notes to the Consolidated Financial Statements - Note 13 - Stock-Based Compensation."

(3) Amounts in this column for Mr. Kenyon reflect the payment of term life and disability insurance premiums, along with 401(k) matching contributions. These benefits are provided to Mr. Kenyon on the same terms as provided to all of our regular full-time employees. For each of Mr. Dagnon and Mr. Evanson, the amounts reflect compensation paid directly to Messrs. Dagnon and Evanson pursuant to their respective consulting agreements, which became effective March 19, 2020.

(4) Mr. Dagnon and Mr. Evanson were appointed as executive officers in November 2018, but did not receive any direct compensation through March 19, 2020, when their respective consulting agreements became effective. Prior to March 19, 2020, Mr. Dagnon and Mr. Evanson were compensated by MTTR, LLC, our former strategic partner. MTTR, LLC earned an aggregate $646,853 during the period from October 1, 2019 through March 19, 2020 and an aggregate $1,744,933 in the year ended September 30, 2019. Mr. Dagnon and Mr. Evanson each also received 1,207,457 shares of our common stock in connection with the March 2020 termination of the MTTR LLC strategic arrangement. The grant date fair value of such shares are not included in the Summary Compensation Table as such shares were not issued as compensation to Mr. Dagnon and Mr. Evanson but were issued in connection with the termination of the MTTR LLC agreement.

Agreements with our Named Executive Officers

Below are written descriptions of our compensation arrangements with our named executive officers. We have an employment agreement with Mr. Kenyon, and beginning March 2020, we have consulting agreements with each of Mr.

Dagnon and Mr. Evanson. Priot to March 2020, Mr. Dagnon and Mr. Evanson provided services to us under our former agreement with MTTR, LLC, which terminated in March 2020. See Item 13 “Certain Relationships and Related Person Transactions, and Director Independence” for more information regarding the former MTTR agreement.

Mr. Kenyon. In February 2016, we entered into a new employment agreement with Mr. Kenyon that took effect in connection with our initial public offering, or IPO. In connection with his August 2018 appointment as our Chief Executive Officer and President, our Compensation Committee increased his base salary to $425,000 and set his annual performance bonus at up to 50% of his base salary as determined by our board, with such increases having retroactive effect to June 18, 2018 when he was appointed Interim Chief Executive Officer. Mr. Kenyon is also eligible for the grant of equity awards under our 2015 Equity Incentive Plan, or the 2015 Plan. See “—Outstanding Equity Awards at Fiscal Year End” for Mr. Kenyon’s outstanding awards. In October 2018, following review of Mr. Kenyon’s severance and change in control benefits, which were not modified in August 2018, the Compensation Committee recommended, and our board of directors approved, the amendment of Mr. Kenyon’s executive employment agreement to reflect the prior compensation determinations regarding his salary, target bonus and equity incentives, as well as reflect certain modifications to his severance and change in control benefits.

Mr. Kenyon is currently employed by and performing services for us on a full-time basis. His employment agreement does not have a specified term and his employment may be terminated by us or by Mr. Kenyon at any time, with or without cause. Mr. Kenyon is additionally entitled to certain severance and change in control benefits pursuant to his employment agreement, the terms of which are described below under “— Potential Payments upon Termination or Change of Control.”

Mr. Dagnon and Mr. Evanson. In January 2020 we entered into consulting agreements directly with Mr. Dagnon and Mr. Evanson in connection with the agreement to terminate the MTTR, LLC strategic partnership. The termination of the MTTR, LLC strategic partnership and the consulting agreements all became effective in March 2020 following stockholder approval of the various share issuances contemplated thereby. The consulting agreements with each of Mr. Dagnon and Mr. Evanson provide for the payment of a monthly fee for services during the term of each agreement ($25,000 for 20 hours per week), and also provided for the issuance of 1,207,457 shares to each, subject to stockholder approval (which was obtained in March 2020). All of the shares issued to Mr. Dagnon and Mr. Evanson , are subject to lock-up restrictions such that they may not be sold until the earlier of (w) six months following FDA approval of ONS-5010, (x) the date we publicly announce not to pursue development of ONS-5010, (y) a “Change of Control” as defined therein or (z) January 2025, subject to limited exceptions, including a pro rata exception if BioLexis disposes of any of its shares to an unaffiliated third party for consideration. We also have the right to repurchase such shares for $0.01 per share if the consultant terminates his agreement other than for good reason (as defined therein), or we terminate the agreement for cause (as defined therein). The repurchase right also lapses in tiered percentages (15% – 40%) tied to completion of enrollment of our NORSE 2 clinical trial of ONS-5010 by certain dates. It also lapses as to 50% or 100% of the shares if we enter into certain agreements pertaining to ONS-5010 that meet certain value thresholds or our share price meets certain predefined targets. The repurchase right also lapses as to 100% of the shares upon the earliest to occur of (w) filing of the biologics license application for ONS-5010, (x) termination of the agreement by the consultant for good reason (as defined therein) or by us other than for cause (as defined therein). (y) in the event disability (as defined therein), or (z) upon a “Change of Control” as defined therein.

Potential Payments Upon Termination or Change of Control

Regardless of the manner in which Mr. Kenyon’s service terminates,he is generally entitled to receive amounts earned during his term of service, including salary and unused vacation pay. We do not provide for any additional severance or change of control benefits to Mr. Dagnon and Mr. Evanson under their consulting agreements, other than the potential lapse of the repurchase right. The terms of Mr. Kenyon’s potential payments upon termination or change of control are summarized below.

Mr. Kenyon. Pursuant to Mr. Kenyon’s current executive employment agreement, as amended, if he is terminated without cause or if he resigns for good reason, subject to his execution of a separation agreement with an effective release of claims in favor of us and continued compliance with certain restrictive covenants set forth in such employment agreement and the PIIA, he is entitled to continued payment of his base salary for 12 months following the termination, 100% of his target bonus for the calendar year of termination paid in a lump sum, employee benefit coverage for up to 12 months, full vesting of 50% of his then unvested equity awards, and reimbursement of expenses owed to him through the date of his termination.

Pursuant to his current executive employment agreement, if Mr. Kenyon's employment is terminated by us or any successor entity (provided such successor entity either assumes Mr. Kenyon's equity awards or substitutes similar equity awards) without cause or if he resigns for good reason within two months prior to or within 12 months following a change in control (as defined in the 2015 Plan), subject to his execution of a separation agreement with an effective release of claims in favor of us and continued compliance with certain restrictive covenants set forth in such employment agreement and the PIIA, he is entitled to continued payment of his base salary for 18 months, 150% of his annual target bonus for the calendar year of termination paid in a lump sum, employee benefit coverage for up to 18 months, and reimbursement of expenses owed to him through the date of his termination. Additionally, 100% of his then unvested equity awards shall become fully vested.

For purposes of Mr. Kenyon's employment agreement:

- "cause" generally means, (i) a material breach of any covenant or condition under the employment agreement or any other agreement between us and the named executive; (ii) any act constituting dishonesty, fraud, immoral or disreputable conduct; (iii) any conduct which constitutes a felony under applicable law; (iv) material violation of any of our policies or any act of misconduct; (v) refusal to follow or implement a clear and reasonable directive from us; (vi) negligence or incompetence in the performance of the named executive's duties or failure to perform such duties in a manner satisfactory to us after the expiration of 10 days without cure after written notice of such failure; or (vii) breach of fiduciary duty.

- "good reason" means the occurrence, without the named executive's consent, of any of the following events: (i) a material reduction in the named executive's base salary under the employment agreement of at least 25%; (ii) a material breach of the employment agreement by us; (iii) a material reduction in the named executive's duties, authority and responsibilities relative to his or her duties, authority, and responsibilities in effect immediately prior to such reduction; or (iv) the relocation of the named executive's principal place of employment in a manner that lengthens his or her one-way commute distance by 50 or more miles from his or her then-current principal place of employment immediately prior to such relocation; provided, however, that none of the events described in this sentence will constitute good reason unless and until (x) the named executive first notifies us in writing describing in reasonable detail the condition(s) that constitutes good reason within 30 days of its occurrence, (y) we fail to cure the condition(s) within 30 days after our receipt of written notice, and (z) the named executive voluntarily terminates his or her employment within 30 days after the end of 30-day cure period.

Outstanding Equity Awards at Fiscal Year End

The following table sets forth certain information regarding equity awards granted to our named executive officers that remain outstanding as of September 30, 2020.

	Option awards (1)					
Name	**Grant date**	**Number of securities underlying unexercised options (#) exercisable**	**Number of securities underlying unexercised options (#) unexercisable**	**Equity incentive plan awards: Number of securities underlying unexercised unearned options (#)**	**Option exercise price ($)**	**Option expiration date**
Lawrence A. Kenyon	8/1/2018	31,250	31,250 (2)	—	6.88	8/1/2028
	2/19/2019	25,000	75,000 (2)	—	10.56	2/19/2029
	9/12/2019	112,500	337,500 (2)	—	1.75	9/12/2029
	3/19/2020	—	216,435 (2)	—	0.54	3/19/2030
	7/17/2020	—	450,000 (2)	—	1.58	7/17/2030

(1) The outstanding equity awards as of September 30, 2020 are stock options that were granted under and subject to the terms of the 2015 Plan. Except as otherwise indicated, each stock option is subject to vesting, subject to the executive's

continuous service with us through the vesting dates and the potential vesting acceleration of the time-based vesting conditions upon a change in control and certain terminations of employment.

(2) The shares underlying the option vests annually in four equal installments starting from grant date subject to Mr. Kenyon providing continuous service on each such date. Vesting may be accelerated in the event of (a) a change in control as defined in the 2015 Plan and (b) the achievement of certain predefined corporate objectives, in each case subject to Mr. Kenyon providing continuous service through such event.

Director Compensation

The following table sets forth information concerning the compensation earned for service on our board of directors during the year ended September 30, 2020. Mr. Kenyon's compensation as an executive officer is set forth under "Executive Compensation — Summary Compensation Table." Mr. Kenyon did not receive any additional compensation for service as a director. None of our directors earned any compensation other than cash fees or stock option awards under the 2015 Plan during the fiscal year ended September 30, 2020, accordingly, we have omitted all other columns from the table below.

Name	Fees Earned or Paid in Cash(1) ($)	Option Awards (2)(3) ($)	Total ($)
Randy Thurman	—	399,998	399,998
Gerd Auffarth (4)	—	172,804	172,804
Julian Gangolli (5)	—	186,394	186,394
Kurt Hilzinger	—	318,870	318,870
Yezan Haddadin	—	256,665	256,665
Andong Huang (6)	—	177,049	177,049
Faisal G. Sukhtian	—	259,335	259,335

(1) All non-employee directors elected to receive annual cash fees pursuant to our non-employee director compensation policy as in effect during fiscal 2020 in the form of stock options. See discussion below under "—Non-Employee Director Compensation Policy" for cash retainers, as well as discussion of stock options in lieu of fees below under "—Non-Employee Director Compensation Policy—Option Awards in Lieu of Cash Fees."

(2) Reflects the aggregate grant date fair value of the stock option awards granted computed in accordance with ASC 718, for stock-based compensation transactions. These amounts do not reflect the actual economic value that would be realized by the director upon exercise of the stock options. For a discussion of the assumptions used in determining the fair value of awards of stock options in the above table and other additional information on stock options granted, refer to Item 8 "Consolidated Financial Statements and Supplementary Data - Notes to the Consolidated Financial Statements - Note 13 - Stock-Based Compensation." Amounts include stock options granted in lieu of cash fees in additional to annual and/or initial grants. See discussion of stock options in lieu of fees below under "—Non-Employee Director Compensation Policy—Option Awards in Lieu of Cash Fees."

(3) As of September 30, 2020, the following non-employee directors held options to purchase the following number of shares of our common stock: Randy Thurman (391,591), Gerd Auffarth (169,874), Julian Gangollli (185,000), Kurt Hilzinger (300,893), Yezan Haddadin (251,156), Andong Huang (161,376), Faisal Sukhtian (251,772).

(4) Prof. Dr. Auffarth joined our board of directors and the Nominating and Corporate Governance in April 2020.

(5) Mr. Gangolli joined our board of directors, Executive and the Audit Committees in April 2020.

(6) Mr. Huang joined our board of directors in June 2020.

Non-Employee Director Compensation Policy

We have adopted a non-employee director compensation policy pursuant to which our non-employee directors are eligible to receive compensation for service on our board of directors and committees of our board of directors.

Equity Compensation

Initial Grant

Under the non-employee director compensation policy as in effect for the fiscal year ended September 30, 2020, each new non-employee director who joined our board of directors was granted a non-statutory stock option to purchase 25,000 shares of common stock under the 2015 Plan, which options vested annually over three years from the grant date, subject to continued service as a director through the applicable vesting date. Mr. Auffarth, Mr. Gangolli, and Mr. Huang, each of whom joined our board during fiscal 2020, received a one-time grant of a non-statutory stock option to purchase 25,000 shares of common stock under the 2015 Plan, which vests annually in three equal installments.

Annual Grant

Under the non-employee director compensation policy as in effect for the fiscal year ended September 30, 2020, on the date of each annual meeting of our stockholders, each current non-employee director was granted an annual non-statutory stock option to purchase 15,000 shares of common stock under the 2015 Plan, which options vested on the first anniversary of the grant date, subject to continued service as a director though the applicable vesting date. All non-employee directors waived the automatic grants that they would have received on the date of our 2020 annual meeting of stockholders.

In addition to the annual grant, in July 2020, the non-employee directors were each awarded one-time grants of stock options as follows: Randy Thurman (154,555), Gerd Auffarth (125,000), Julian Gangollli (125,000), Kurt Hilzinger (210,000), Yezan Haddadin (135,000), Andong Huang (125,000), Faisal Sukhtian (135,000).

Cash Compensation

Under the non-employee director compensation policy as in effect for the fiscal year ended September 30, 2020, each non-employee director received an annual cash retainer of $40,000 for serving on our board of directors. The chairperson of our board of directors received an additional annual cash retainer of $30,000. In the event that the chairperson is an employee and the board of directors appoints a Lead Independent Director, that person will receive the additional annual cash retainer otherwise payable to the chairperson. In addition, as Executive Chairman, Mr. Thurman is entitled to an additional annual retainer of $120,000 payable in equal monthly installments.

The chairperson and members of the three principal standing committees of our board of directors were generally entitled to the following annual cash retainers under our non-employee director compensation policy that was in effect for the fiscal year ended September 30, 2020:

Board Committee	Chairperson Fee	Member Fee
Audit Committee	$ 15,000	$ 7,500
Compensation Committee	10,000	5,000
Nominating and Corporate Governance Committee	8,000	4,000
Executive Committee	—	30,000

All annual cash compensation amounts were payable in equal quarterly installments in arrears, on the last day of each fiscal quarter for which the service occurred, pro-rated based on the days served in the applicable fiscal quarter. As discussed below under "—Option Awards in Lieu of Cash Fees," all non-employee directors received a one-time equity grant in lieu of cash fees.

Option Awards in Lieu of Cash Fees

Under the non-employee director compensation policy, each non-employee director may elect to receive all annual cash compensation the form of stock options granted pursuant to the 2015 Plan. This election must be made prior to the beginning for the applicable fiscal year, and each non-employee director must submit a new election for each fiscal year. If a non-employee director elects to receive compensation in the form of stock options, such stock options are automatically be granted on the third business day in October of such fiscal year and vest as follow: (i) 25% will vest on the last day of the first fiscal quarter during such fiscal year, and (ii) 25% will vest on the last day of each subsequent fiscal quarter during such fiscal year, provided the non-employee director is in service as a director on the first day of the fiscal quarter of the applicable scheduled vesting date. Non-employee directors who join the board mid-fiscal year make their elections within 30 days following commencement of service, and options are automatically granted on the first day of the fiscal quarter following such election.

In accordance with such election in fiscal 2020, our non-employee directors were granted the following option awards:

	Option awards				
Name	**Grant date**	**Number of options granted**	**Grant date fair value ($)**	**Option exercise price ($)**	**Option expiration date**
Randy Thurman	10/03/2019	207,036	204,000	1.40	10/03/2029
Gerd Auffarth	7/01/2020	19,874	17,849	1.28	7/01/2030
Julian Gangolli	7/01/2020	35,006	31,439	1.28	7/01/2030
Kurt Hilzinger	10/03/2019	60,893	60,000	1.40	10/03/2029
Yezan Haddadin	10/03/2019	80,176	79,000	1.40	10/03/2029
Yezan Haddadin	1/02/2020	5,980	3,830	0.88	1/01/2030
Andong Huang	7/01/2020	11,376	10,217	1.28	7/01/2030
Faisal G. Sukhtian	10/03/2019	86,772	85,500	1.40	10/03/2029

Amended and Restated Non-Employee Director Compensation Policy

In September 2020, our board of directors approved a revised new non-employee director compensation policy that took effect on October 1, 2020 for fiscal 2021. In fiscal 2021, the cash compensation terms remained unchanged including the opportunity to receive options in lieu of cash fees (which election was made by all non-employee directors for fiscal 2021). For the equity compensation, the initial grant was not changed, the annual grant is now equal to a number of shares of our common stock having an aggregate "fair value" of $35,000 as of annual meeting date, determined using a Black-Scholes or binominal valuation model regularly used by us on the grant date. The vesting terms were not changed, although the board clarified that the annual grants vest in full on the date of the next annual meeting if not vested prior thereto.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth certain information relating to the beneficial ownership of our common stock as of December 31, 2020, by:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our outstanding shares of common stock;
- each of our directors;
- each of our named executive officers; and
- all of our directors and executive officers as a group.

Beneficial ownership determined in accordance with the rules of the SEC and includes any shares over which a person exercises sole or shared voting or investment power. Applicable percentage ownership and total voting power are based on 127,183,109 shares of common stock outstanding as of December 31, 2020. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown beneficially owned by them, subject to applicable community property laws. Shares of common stock issuable upon vesting, exercise or conversion of outstanding equity awards or preferred stock that are exercisable, subject to vesting or convertible within 60 days after December 31, 2020 are deemed beneficially owned and such shares are used in computing the percentage ownership of the person holding the awards, but are not deemed outstanding for the purpose of computing the percentage ownership of any other person. The information contained in the following table is not necessarily indicative of beneficial ownership for any other purpose, and the inclusion of any shares in the table does not constitute an admission of beneficial ownership of those shares.

As otherwise noted below, the address for persons listed in the table is c/o Outlook Therapeutics, Inc., 4260 U.S. Route 1, Monmouth Junction, New Jersey 08852.

	Common Stock	
Name of Beneficial Owner	**Number of Shares Beneficially Owned**	**%**
Five Percent Stockholders (other than directors and officers):		
BioLexis Pte. Ltd.(1)	50,965,058	40.1 %
Syntone Ventures, LLC.(2)	16,823,045	13.2 %
Named Executive Officers and Directors:		
Lawrence A. Kenyon, *Director, Chief Executive Officer, Chief Financial Officer, Treasurer and Corporate Secretary*	202,676	*
Jeff Evanson, *Chief Commercial Officer*	1,207,457	*
Terry Dagnon, *Chief Operating Officer*	1,207,457	*
Ralph H. “Randy” Thurman, *Executive Chairman* (3)	416,343	*
Gerd Auffarth, M.D, *Director* (4)	41,270	*
Julian Gangolli, *Director* (5)	72,693	*
Yezan Haddadin, *Director* (6)	151,274	*
Kurt J. Hilzinger, *Director* (7)	157,408	*
Andong Huang, *Director* (8)	30,827	*
Faisal G. Sukhtian, *Director* (9)	149,702	*
All executive officers and directors as a group (10 persons)	3,637,107	2.8 %

*Represents beneficial ownership of less than one percent (1%) of the outstanding common stock.

†Represents voting power of less than one percent (1%) of the outstanding common stock.

(1) Excludes 2,460,630 shares of our common stock and warrants to acquire 1,230,315 shares of our common stock, all of which are held directly by GMS Ventures and Investments. GMS Ventures, a Cayman Islands exempted company, is a private investment vehicle and wholly owned subsidiary of GMS Holdings, which is the 50% beneficial owner of BioLexis Pte. Ltd., or BioLexis, a Singapore private limited company. Tenshi Life Sciences Private Limited, or Tenshi, a private investment vehicle controlled by Arun Kumar Pillai, or Kumar, and GMS Pharma (Singapore) Pte. Limited, or GMS Pharma, a private investment company and wholly-owned subsidiary of GMS Holdings, a private investment company, or GMS Holdings, are the 50:50 beneficial owners of BioLexis, in which each of Tenshi and GMS Pharma owns 50% of the outstanding voting shares. Kumar, a natural person, is the holder of a controlling interest in Tenshi. Ghiath M. Sukhtian, or Sukhtian, a natural person, is the holder of a controlling interest in GMS Holdings, which is the holder of a controlling interest in GMS Pharma. The principal office address of Kumar is #30, “Galaxy”, 1st Main, J.P. Nagar, 3rd Phase, Bangalore, India 560078. The principal office address of Sukhtian is Zahran Street, 7th Circle Zahran Plaza Building, 4th Floor P.O. Box 142904, Amman, Jordan 11844.

(2) All shares are held directly by Syntone Ventures LLC, a Delaware limited liability company ("Syntone"). Syntone LLC, a Delaware limited liability company (the "Manager") is the manager of Syntone, and is wholly-owned by Syntone Technologies Group Co. Ltd. ("Syntone Technologies") a company organized in the People's Republic of China The principal business address for each of Syntone and the Manager is 1517 Champlain Crest Way, Cary, NC 27513. The principal business address for Syntone Technologies is Beihuan Road East, Renqiu City, Heibei Province, People's Republic of China.

(3) Includes 404,468 vested options held by Mr. Thurman.

(4) Represents vested options held by Prof. Dr. Auffarth.

(5) Represents vested options held by Mr. Gangolli.

(6) Includes 141,274 vested options held directly by Mr. Haddadin.

(7) Includes 134,301 vested options held by Mr. Hilzinger.

(8) Represents vested options held by Mr. Huang.

(9) Includes 139,702 vested options held directly by Mr. Sukhtian.

Equity Compensation Plan Information

The following table provides certain information with respect to all of our equity compensation plans in effect as of September 30, 2020.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders:			
2011 Stock Incentive Plan	2,470	$ 49.97 (1)	— (2)
2015 Equity Incentive Plan	3,762,143	2.01 (3)	20,090,731 (4)
2016 Employee Stock Purchase Plan	—	—	68,145 (5)
Equity compensation plans not approved by security holders:			
None	—	—	—
Total	3,764,613		20,158,876

(1) Represents the base price per outstanding performance stock unit, or PSU, awards at September 30, 2020.

(2) Upon approval of the 2015 Plan, no additional options or awards were granted under the 2011 Stock Incentive Plan; all outstanding stock awards continue to be governed by their existing terms.

(3) Number of securities to be issued upon exercise of outstanding options, warrants and rights outstanding at September 30, 2020 under the 2015 Plan is comprised of option awards only.

(4) The number of shares of our common stock reserved for issuance under the 2015 Plan automatically increases on January 1st of each year continuing through January 1, 2026, in an amount equal to the lesser of (A) 3% of the total number of shares of our common stock outstanding on December 31st of the immediately preceding calendar year and (B) a number determined by our board of directors. Accordingly, on January 1, 2021, an additional 3,815,493 shares were added to the 2015 Plan reserve.

(5) The number of shares of our common stock reserved for issuance under the 2016 Employee Stock Purchase Plan, or ESPP, automatically increases on January 1st each year continuing through January 1, 2026, by the lesser of (i) one percent (1%) of the total number of shares of our common stock outstanding on December 31st of the preceding calendar year, (ii) 220,000 shares of our common stock and (iii) a number determined by our board of directors. Accordingly, on January 1, 2021, an additional 220,000 shares were automatically added to the ESPP reserve.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The following is a summary of transactions since October 1, 2018 to which we have been a party, in which the amount involved exceeded or will exceed the lesser of (x) $120,000 or (y) 1% of our total assets at September 30, 2019 or 2020, and in which any of our directors, executive officers or holders of more than 5% of our capital stock, or an affiliate or immediate family member thereof, had or will have a direct or indirect material interest other than compensation and other arrangements that are described in Item 11 in the sections titled “Executive Compensation” and “Director Compensation.” We also describe below certain other transactions with our directors, former directors, executive officers and stockholders.

Financings

Loans and Guarantees

In connection with the November 2018 private placement to BioLexis, we entered into a Second Note and Warrant Amendment and Waiver, or the Second Amendment, to our senior secured notes originally issued in December 2016, pursuant to which the senior secured noteholders agreed to, among other items, further extend the maturity date of the senior secured notes and provide that such notes may be converted into common stock at an initial conversion price of $8.9539 per share (120% of the price per share paid by BioLexis in the private placement). Holders of senior secured notes included two of our former directors, Scott Canute and Albert Dyrness, as well as Sabby Healthcare Master Fund, Ltd., or Sabby, which was a significant stockholder. Under this Second Amendment, the maturity date of such senior secured notes was able to be extended up to December 22, 2019 in exchange for us making several payments of principal and interest through August 31, 2019 and raising no less than $20.0 million of additional equity capital on or prior to June 30, 2019.

In November 2018, following the initial sale to BioLexis, we paid the senior secured noteholders an aggregate of approximately $2.2 million of principal and interest. We made the additional scheduled payments of an aggregate of $3.7 million of principal and interest on these senior secured notes as follows: (i) approximately $1.2 million of principal and interest on December 7, 2018; (ii) approximately $1.0 million of interest on December 22, 2018; and (iii) approximately $1.5 million of principal and interest on February 15, 2019. Additionally, although we raised $20.0 million of additional equity capital on or prior to June 30, 2019, in June 2019, following the redemption of approximately $1.8 million of outstanding aggregate principal amount of senior notes, we entered into a Third Note and Warrant Amendment and Waiver, with the secured noteholders of the remaining $6.7 million outstanding aggregate principal amount, pursuant to which we amended the maturity date of the senior secured notes to December 22, 2019, and the scheduled payments of principal and interest on or prior to each of June 30, 2019 ($3.0 million), July 31, 2019 ($1.0 million) and August 31, 2019 ($1.0 million) were removed. We also increased the interest rate payable to 12.0% per annum from 5.0% per annum.

In addition, in November 2018, we and the then holders of the senior notes mutually agreed to reduce the exercise price of the warrants held by them to acquire an aggregate of 474,062 shares of our common stock to $12.00 per share, and extend the expiration of such warrants by three years.

We also agreed to take such steps as may be reasonably necessary to amend the exercise price to $12.00 and further extend the expiration date of our outstanding Series A warrants (Nasdaq: OTLKW) by three years. Such Series A warrants had an exercise price of $52.80 per share and expire on the earlier to occur of (a) the date that is 20 business days after the date on which the closing sales price of our common stock is greater than or equal to $58.00 per share and (b) February 18, 2019. In January 2019, we reduced the exercise price of these warrants from $52.80 to $12.00 and further extended the exercise period from February 18, 2019 to February 18, 2022.

Employment and Other Compensation Arrangements, Equity Plan Awards

We have entered into employment agreements and consulting agreements with certain of our executive officers in connection with their employment or provision of services to us. For more information regarding the executives' arrangements, see Item 11 in the section titled "Executive Compensation—Agreements with Our Named Executive Officers."

We also have established certain equity plans, pursuant to which we grant equity awards to our employees and directors.

BioLexis Private Placement

November 2018 Private Placement Offering

In November 2018, we entered into a purchase agreement with BioLexis pursuant to which BioLexis agreed to purchase, in a private placement, up to $20.0 million of shares of common stock in four tranches, subject to customary closing conditions and meeting certain pre-agreed funding milestones. We completed the sale of the first tranche of 1,072,156 shares of common stock for $8.0 million in November 2018, and the second tranche of 536,078 shares of common stock for $4.0 million in December 2018. We closed the remaining two tranches of $4.0 million (or 536,078 shares each) in January 2019 and February 2019 following satisfaction of customary closing conditions and achievement of certain funding milestones. We also amended the BioLexis investor rights agreement to clarify that the shares issued in this private placement had the same rights as shares issued in the initial September 2017 investment.

April 2019 Public Offering

In April 2019, we completed an underwritten public offering of an aggregate of 10,340,000 shares of our common stock, 15-month warrants to purchase an aggregate of 10,340,000 shares of our common stock, and 5-year warrants to purchase an aggregate of 10,340,000 shares of our common stock at a combined public offering price of $2.75 per share and accompanying warrants. The 15-month and 5-year warrants have an exercise price of $2.90 per share. BioLexis was allocated, and acquired from the underwriters, 3,636,364 shares of our common stock, 15-month warrants to acquire 3,636,364 shares of our common stock and 5-year warrants to acquire 3,636,364 shares of our common stock, for approximately $10.0 million. In June 2019, we amended the terms of the 15-month warrants to remove the beneficial ownership limitations, and BioLexis cashless exercised such warrants pursuant to their terms, as amended, and received .60 of the underlying shares (or 2,181,818 shares of our common stock).

In December 2019, we amended the terms of all remaining outstanding warrants that had with the consent of the requisite warrantholders (including BioLexis) to reduce the per share exercise price of all of the outstanding warrants to $0.2320 per share, reduced the exercise period to 5:00 P.M., Eastern Time, on December 24, 2019, revised the terms to permit cashless exercise at any time, and provided that all warrants that were not exercised prior to the expiration of the amended exercise period would automatically be net exercised for shares of our common stock immediately prior to expiration based on the cashless exercise provisions included in such warrants (with provisions made for abeyance to comply with beneficial ownership limitations and a carve-out from such restrictions for BioLexis). BioLexis cashless exercised its remaining warrants (3,636,364 5-year warrants) pursuant to the amended terms and received 2,909,091 shares of our common stock.

January 2020 Series A-1 Preferred Amendment

On January 27, 2020, we entered into an agreement with BioLexis whereby we agreed to seek stockholder approval of the Certificate of Amendment of the Certificate of Designation of the Series A-1 Preferred, as required by Delaware law, and the issuance of shares of our common stock pursuant to such amended terms, as required by applicable Nasdaq rules, and BioLexis agreed to promptly convert its shares of Series A-1 Preferred (originally issued to it in July 2018) pursuant to such amended terms, and in any event, within five business days of stockholder approval thereof. As amended, the effective conversion rate was increased from $18.89797 per share to $431.03447263 per share, resulting in 29,358,621 shares issuable upon conversion of the 68,112 shares of Series A-1 Preferred outstanding (rather than 1,287,178) (or an effective conversion rate of $0.232 per share). The amended terms clarified that while the Series A-1 Preferred voted on an as-converted basis, they will use a conversion rate of $111.982082867 per share, resulting in approximately 112 votes per share (or an effective rate of $0.893 per share, the “Minimum Price” on January 27, 2020) in order to comply with applicable Nasdaq rules, an increase over the current approximately 19 votes per share. Following stockholder approvalin March 2020, the Series A-1 was amended as proposed, and BioLexis promptly converted into common stock per the amended terms. Accordingly, there are no longer any shares of Series A-1 preferred issued and outstanding.

February 2020 Private Placement Offering

In February 2020, pursuant to a purchase agreement with GMS Ventures and Investments, an affiliate of BioLexis Pte. Ltd., we closed a concurrent private placement at-the-market under Nasdaq rules of 2,460,630 shares of our common stock and warrants to purchase up to 1,230,315 shares of our common stock, at a combined purchase price of $1.016 per share and associated warrant, for aggregate gross proceeds of approximately $2.5 million. The warrants have an exercise price of $0.9535 per share of common stock, are exercisable on the date of issuance, and will expire four years following the date of issuance.

MTTR LLC - ONS 5010 Strategic Partnership Agreement

In February 2018, we entered into a strategic partnership agreement with MTTR LLC, or MTTR, to advise on regulatory, clinical and commercial strategy and assist in obtaining approval of ONS-5010, our bevacizumab therapeutic product candidate for ophthalmic indications. In January 2020, we agreed to terminate this arrangement and in connection therewith, following receipt of necessary stockholder approval, in March 2020, we issued an aggregate of 7,244,739 shares of our common stock to the four principals of MTTR (who include two of our named executive officers, Mr. Dagnon and Mr. Evanson) pursuant to individual consulting agreements we entered into with each of them, and paid MTTR a one-time settlement fee of $110,000. The consulting agreements also include terms setting the respective compensation arrangements of each of the principals, including for Mr. Dagnon and Mr. Evanson, who have been serving as executive officers since November 2018.

We did not pay Mr. Dagnon or Mr. Evanson any direct compensation as consultants or as employees during the year ended September 30, 2019 nor during the period from October 1, 2019 through March 19, 2020. During this time, Mr. Dagnon and Mr. Evanson were compensated directly by MTTR for services provided to us, including as executive officers. We began compensating Mr. Dagnon and Mr. Evanson directly as consultants effective March 19, 2020. Mr. Dagnon and Mr. Evanson have also agreed to provide consulting services to an affiliate of BioLexis pursuant to a separate arrangement. MTTR and its four principals under the strategic partnership agreement and the subsequent individual consulting agreements earned an aggregate $1,294,089 and $1,744,933 during the year ended September 30, 2020 and 2019, respectively, which includes monthly consulting fees and expense reimbursement, but excludes stock-based compensation related to restricted stock.

Syntone Ventures, LLC

May 2020 Private Placement Offering

In June 2020, we issued 16,000,000 shares of our common stock to Syntone Ventures, LLC. in a private placement pursuant to a stock purchase agreement entered in May 2020, at a purchase price of $1.00 per share, receiving aggregate gross proceeds of $16.0 million.

In connection with the May 2020 stock purchase agreement, on May 22, 2020, we entered into a joint venture agreement with Syntone pursuant to which we agreed to form a PRC joint venture that will be 80% owned by Syntone and 20% owned by us. Once formed, we intend to enter into a royalty-free license with the PRC joint venture for the development, commercialization and manufacture of the our product candidate, ONS-5010 in the greater China market, which includes Hong Kong, Taiwan and Macau.

We made the initial investment of $900,000 in June 2020 and expect to be required to make an additional capital contribution to the PRC joint venture of approximately $2.1 million, which will be made within four years after the establishment date in accordance with the development plan contemplated in the license agreement or on such other terms within such four-year period.

June 2020 Private Placement Offering

In July 2020, we received $1.0 million in proceeds in connection with a securities purchase agreement entered into on June 22, 2020 with Syntone, in a concurrent private placement pursuant to which we issued and sold 823,045 shares of our common stock at a purchase price of $1.215 per share.

Indemnification Agreements

Our amended and restated certificate of incorporation, as amended, contains provisions limiting the liability of directors, and our amended and restated bylaws, as amended, provide that we will indemnify each of our directors and officers to the fullest extent permitted under Delaware law. Our amended and restated certificate of incorporation and amended and restated bylaws, each as amended, also provide our board of directors with discretion to indemnify our employees and other agents when determined appropriate by our board of directors. In addition, we have entered into an indemnification agreement with each of our directors and executive officers that requires us to indemnify our directors and executive officers.

Related-Party Transaction Policy

In 2016, we adopted a formal written policy that our executive officers, directors, holders of more than 5% of any class of our voting securities, and any member of the immediate family of and any entity affiliated with any of the foregoing persons, are not permitted to enter into a related-party transaction with us without the prior consent of our Audit Committee, or other independent members of our board of directors in the event it is inappropriate for our Audit Committee to review such transaction due to a conflict of interest. Any request for us to enter into a transaction with an executive officer, director, principal stockholder or any of their immediate family members or affiliates, in which the amount involved exceeds $120,000 must first be presented to our Audit Committee for review, consideration and approval. In approving or rejecting any such proposal, our Audit Committee will consider the relevant facts and circumstances available and deemed relevant to our Audit Committee, including, but not limited to, whether the transaction will be on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related-party's interest in the transaction.

Independence of the Board of Directors

As required under The Nasdaq Stock Market LLC, or Nasdaq, listing standards, a majority of the members of a listed company's board of directors must qualify as "independent," as affirmatively determined by the board. Our board of directors consults with our counsel to ensure that its determinations are consistent with relevant securities and other laws and regulations regarding the definition of "independent," including those set forth in pertinent listing standards of Nasdaq, as in effect from time to time.

Consistent with these considerations, after review of all relevant identified transactions or relationships between each director, or any of his or her family members, and us, our senior management and our independent auditors, our board of directors has affirmatively determined that the following seven directors are independent directors within the meaning of the applicable Nasdaq listing standards: Messrs. Thurman, Haddadin, Hilzinger, Sukhtian, Gangolli, Auffarth and Huang. In making this determination, our board of directors found that none of these directors had a material or other disqualifying relationship with our company.

In making those independence determinations, our board of directors took into account certain relationships and transactions that occurred in the ordinary course of business between us and entities with which some of our directors are or have been affiliated, including the relationships and transactions described in the section of this report captioned "Certain Related-Person Transactions," and all other facts and circumstances that our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each director.

Item 14. Principal Accounting Fees and Services

The following table represents aggregate fees billed to us for the fiscal years ended September 30, 2020 and 2019 by KPMG LLP, our principal accountant.

	Fiscal year ended	
	2020	2019
Audit Fees	$ 318,000	$ 430,000
Tax Fees	31,403	80,809
Total Fees	$ 349,403	$ 510,809

Audit Fees. This category consists of the annual audit of our consolidated financial statements and the interim reviews of the quarterly consolidated financial statements and services rendered in connection with registration statements, including a comfort letter and consents.

Audit-Related Fees. None.

Tax Fees. This category includes all fees associated with tax compliance, tax advice and tax planning work.

All Other Fees. None.

Pre-Approval Policies and Procedures.

Our Audit Committee charter provides that the Audit Committee will approve the fees and other significant compensation to be paid to our independent auditors, and pre-approve all audit services and all non-audit services of independent auditors permitted under applicable law. The charter also provides that the Audit Committee may establish other pre-approval policies and procedures for the engagement of independent auditors to render services to us, including without limitation policies that would allow the delegation of pre-approval authority to one or more members of the Audit Committee, provided that any pre-approval decision is reported to the Audit Committee at its next scheduled meeting. The Audit Committee has approved all audit and audit-related work covered by the audit fees, audit-related fees, and tax fees.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(b) Exhibits

EXHIBITS

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Registrant’s current report on Form 8-K filed with the SEC on May 19, 2016).
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Registrant’s current report on Form 8-K filed with the SEC on December 6, 2018).
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Registrant’s current report on Form 8-K filed with the SEC on March 18, 2019).
3.4	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Registrant’s current report on Form 8-K filed with the SEC on May 19, 2016).

3.5	Amendment to the Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to the Registrant's current report on Form 8-K filed with the SEC on November 29, 2016).
4.1	Description of Registrant's securities (incorporated by reference to Exhibit 4.1 to the Registrant's Annual Report on Form 10-K for the year ended September 30, 2020, filed with the SEC on December 29, 2020).
10.1#	2011 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to the Registrant's registration statement on Form S-1 (File No. 333-209011) filed with the SEC on January 15, 2016).
10.2#	Form of Amended and Restated Performance Stock Unit Agreement for 2011 Stock Incentive Plan (incorporated by reference to Exhibit 10.29 to the Registrant's registration statement on Form S-1 (File No. 333-209011) filed with the SEC on April 27, 2016).
10.3#	2015 Equity Incentive Plan, as amended and restated (incorporated by reference to Exhibit 99.1 to the Registrant's current report on Form 8-K filed with the SEC on September 18, 2020).
10.4#	Forms of agreements and award grant notices for 2015 Equity Incentive Plan (incorporated by reference to Exhibit 10.4 to the Registrant's registration statement on Form S-1 (File No. 333-209011) filed with the SEC on January 15, 2016).
10.5#	2016 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.5 to the Registrant's registration statement on Form S-1 (File No. 333-209011) filed with the SEC on February 12, 2016).
10.6#	Form of Indemnity Agreement, by and between the Registrant and each of its directors and executive officers (incorporated by reference to Exhibit 10.12 to the Registrant's registration statement on Form S-1 (File No. 333-209011) filed with the SEC on January 15, 2016).
10.7#	Executive Employment Agreement between the Registrant and Lawrence A. Kenyon, dated October 22, 2018 (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the SEC on October 26, 2018).
10.8#¥	Consulting Agreement between the Company and The Dagnon Group LLC (Dagnon), dated as of January 27, 2020 (incorporated by reference to Exhibit 10.4 to the Registrant's current report on Form 8-K filed with the SEC on January 31, 2020).
10.9#¥	Consulting Agreement between the Company and Scott Three Consulting, LLC (Evanson), dated as of January 27, 2020 (incorporated by reference to Exhibit 10.5 to the Registrant's current report on Form 8-K filed with the SEC on January 31, 2020).
10.10†	ONS-3010 Commercial License Agreement by and between the Registrant and Selexis SA effective as of April 11, 2013, as amended effective as of May 21, 2014 (incorporated by reference to Exhibit 10.14 to the Registrant's registration statement on Form S-1 (File No. 333-209011) filed with the SEC on January 15, 2016).
10.10†	ONS-1045 Commercial License Agreement by and between the Registrant and Selexis SA effective as of April 11, 2013, as amended effective as of May 21, 2014 (incorporated by reference to Exhibit 10.15 to the Registrant's registration statement on Form S-1 (File No. 333-209011) filed with the SEC on January 15, 2016).
10.11†	ONS-1050 Commercial License Agreement by and between the Registrant and Selexis SA effective as of April 11, 2013, as amended effective as of May 21, 2014 (incorporated by reference to Exhibit 10.16 to the Registrant's registration statement on Form S-1 (File No. 333-209011) filed with the SEC on January 15, 2016).

10.12	Warrant Agreement by and between the Registrant and American Stock Transfer & Trust Company LLC, as Warrant Agent dated May 18, 2016 (incorporated by reference to Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on June 27, 2016).
10.13	Amendment to the Warrant Agreement dated May 18, 2016 by the Registrant and American Stock Transfer & Trust Company LLC, as Warrant Agent, dated February 6, 2017 (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the SEC on February 6, 2017).
10.14	Amendment #2 to the Warrant Agreement dated May 18, 2016 by and between the Registrant and American Stock Transfer & Trust Company LLC, as Warrant Agent, dated February 9, 2018 (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the SEC on February 9, 2018).
10.15	Amendment #3 to the Warrant Agreement dated May 18, 2016 by and between the Registrant and American Stock Transfer & Trust Company LLC, as Warrant Agent, dated January 22, 2019 (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the SEC on January 22, 2019).
10.16	Form of Series A warrant certificate (included in Exhibit 10.13).
10.17	Form of Warrant to Purchase Common Stock of the Registrant (incorporated by reference to Exhibit B to the Note and Warrant Purchase Agreement filed as Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the SEC on December 23, 2016).
10.18	Investor Rights Agreement by and between the Registrant and BioLexis Pte. Ltd. (formerly GMS Tenshi Holdings Pte. Limited), dated September 11, 2017 (incorporated by reference to Exhibit 10.3 to the Registrant's current report on Form 8-K filed with the SEC on September 11, 2017).
10.19	Amendment to Investor Rights Agreement by and between the Registrant and BioLexis Pte. Ltd. (formerly GMS Tenshi Holdings Pte. Limited), dated May 11, 2018 (incorporated by reference to Exhibit 10.2 to the Registrant's current report on Form 8-K filed with the SEC on May 15, 2018).
10.20	Second Amendment to Investor Rights Agreement by and between the Registrant, and BioLexis Pte. Ltd. (formerly GMS Tenshi Holdings Pte. Limited), dated July 18, 2018 (incorporated by reference to Exhibit 10.2 to the Registrant's current report on Form 8-K filed with the SEC on July 19, 2018).
10.21	Third Amendment to Investor Rights Agreement by and between the Registrant and BioLexis Pte. Ltd. (formerly GMS Tenshi Holdings Pte. Limited), dated November 5, 2018 (incorporated by reference to Exhibit 10.2 to the Registrant's current report on Form 8-K filed with the SEC on November 9, 2018).
10.22	Fourth Amendment to Investor Rights Agreement dated September 11, 2017 by and between the Registrant and BioLexis Pte. Ltd. (formerly GMS Tenshi Holdings Pte. Limited) by and between the Registrant, BioLexis Pte. Ltd. and GMS Ventures and Investments dated February 24, 2020 (incorporated by reference to Exhibit 10.4 to the Registrant's current report on Form 8-K filed with the SEC on February 24, 2020).
10.23	Form of Securities Purchase Agreement, dated February 24, 2020, by and among the Company and the purchasers named therein (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the SEC on February 24, 2020).
10.24	Form of Common Stock Purchase Warrant (incorporated by reference to Exhibit 4.1 to the Registrant's current report on Form 8-K filed with the SEC on February 24, 2020).
10.25	Securities Purchase Agreement by and between the Company and GMS Ventures and Investments dated February 24, 2020 (incorporated by reference to Exhibit 10.2 to the Registrant's current report on Form 8-K filed with the SEC on February 24, 2020).

10.26	Form of GMS Stock Purchase Warrant (incorporated by reference to Exhibit 4.2 to the Registrant's current report on Form 8-K filed with the SEC on February 24, 2020).
10.27	Form of Placement Agent Warrant (incorporated by reference to Exhibit 4.3 to the Registrant's current report on Form 8-K filed with the SEC on February 24, 2020).
10.28	Stock Purchase Agreement dated May 22, 2020, by and between the Registrant and Syntone Ventures LLC (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the SEC on May 28, 2020).
10.29	Form of Securities Purchase Agreement dated June 22, 2020, by and among the Registrant and the purchasers named therein (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the SEC June 23, 2020).
10.30	Securities Purchase Agreement dated June 22, 2020 by and between the Registrant and Syntone Ventures LLC (incorporated by reference to Exhibit 10.2 to the Registrant's current report on Form 8-K filed with the SEC June 23, 2020).
10.31	Engagement Letter dated June 2, 2020 by and between the Registrant and H.C. Wainwright & Co., LLC (incorporated by reference to Exhibit 10.3 to the Registrant's current report on Form 8-K filed with the SEC June 23, 2020).
10.32	Form of Placement Agent Warrant (incorporated by reference to Exhibit 4.1 to the Registrant's current report on Form 8-K filed with the SEC June 23, 2020).
10.33	Lease Termination Agreement dated May 6, 2020 between the Registrant and Cedar Brooke Corporate Center, LP (incorporated by reference to Exhibit 10.6 to the Registrant's quarterly report on Form 10-Q filed with the SEC August 14, 2020).
10.34	Note Purchase Agreement dated November 4, 2020, between the Registrant and Streeterville Capital, LLC (incorporated by reference to Exhibit 10.1 to the Registrant's current report on Form 8-K filed with the SEC November 6, 2020).
10.35	Promissory Noted dated November 4, 2020 between the Registrant and Streeterville Capital, LLC (incorporated by reference to Exhibit 10.2 to the Registrant's current report on Form 8-K filed with the SEC November 6, 2020).
23.1	Consent of independent registered public accounting firm (incorporated by reference to Exhibit 23.1 to the Registrant's Annual Report on Form 10-K for the year ended September 30, 2020, filed with the SEC on December 23, 2020).
31.1	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
32.1*	Certification of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (incorporated by reference to Exhibit 32.1 to the Registrant's Annual Report on Form 10-K for the year ended September 30, 2020, filed with the SEC on December 23, 2020).
101.INS	XBRL Instance Document (incorporated by reference to Exhibit 101.INS to the Registrant's Annual Report on Form 10-K for the year ended September 30, 2020, filed with the SEC on December 23, 2020).

101.SCH	XBRL Taxonomy Extension Schema Document (incorporated by reference to Exhibit 101.SCH to the Registrant's Annual Report on Form 10-K for the year ended September 30, 2020, filed with the SEC on December 23, 2020).
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document (incorporated by reference to Exhibit 101.CAL to the Registrant's Annual Report on Form 10-K for the year ended September 30, 2020, filed with the SEC on December 23, 2020).
101.DEF	XBRL Definition Linkbase Document (incorporated by reference to Exhibit 101.DEF to the Registrant's Annual Report on Form 10-K for the year ended September 30, 2020, filed with the SEC on December 23, 2020).
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document (incorporated by reference to Exhibit 101.LAB to the Registrant's Annual Report on Form 10-K for the year ended September 30, 2020, filed with the SEC on December 23, 2020).
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document (incorporated by reference to Exhibit 101.PRE to the Registrant's Annual Report on Form 10-K for the year ended September 30, 2020, filed with the SEC on December 23, 2020).

† Confidential treatment has been granted for certain information contained in this document pursuant to an order of the SEC. Such information (indicated by asterisks) has been omitted and been filed separately with the SEC.

¥ Certain portions of this exhibit (indicated by "[***]") have been omitted because they are not material.

* Furnished herewith and not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

# Indicates management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) the Securities Exchange Act of 1934, the registrant has duly caused this Amendment No. 1 to the Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: January 28, 2021	By:	/s/ Lawrence A. Kenyon
	Name:	Lawrence A. Kenyon
	Title:	President, Chief Executive Officer and Chief Financial Officer

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, this Amendment No. 1 to the Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Ralph H. Thurman Ralph H. Thurman	Executive Chairman	January 28, 2021
/s/ Lawrence A. Kenyon Lawrence A. Kenyon	President, Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary and Director *(Principal Executive, Financial and Accounting Officer)*	January 28, 2021
/s/ Yezan Haddadin Yezan Haddadin	Director	January 28, 2021
/s/ Kurt J. Hilzinger Kurt J. Hilzinger	Director	January 28, 2021
/s/ Faisal G. Sukhtian Faisal G. Sukhtian	Director	January 28, 2021
/s/ Julian Gangolli Julian Gangolli	Director	January 28, 2021
/s/ Gerd Auffarth Gerd Auffarth	Director	January 28, 2021
/s/ Andong Huang Andong Huang	Director	January 28, 2021

Exhibit 31.1

CERTIFICATIONS

I, Lawrence A. Kenyon, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of Outlook Therapeutics, Inc. (the "registrant"); and

(a) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: January 28, 2021
/s/ Lawrence A. Kenyon
Lawrence A. Kenyon
Chief Executive Officer and Chief Financial Officer
(Principal Executive, Financial and Accounting Officer)