

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Sukhtian Ghiath M.</u>  (Last) (First) (Middle) 7TH CIRCLE, ZAHRAN ST. ZAHRAN PLAZA BUILDING, 4TH FLOOR  (Street) AMMAN M2 11844  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Outlook Therapeutics, Inc. [ OTLK ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/28/2026	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)			4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price				
Common Stock	05/28/2026		P		8,539,709 <sup>(1)</sup>	A	\$0.5855	22,092,068	I	See footnote <sup>(2)(3)</sup>	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrants (right to buy)	\$2.26	05/28/2026		H <sup>(4)</sup>			3,458,571	01/17/2025	01/17/2030	Common Stock	3,458,571	<sup>(4)</sup>	0	I	See footnote <sup>(2)(3)</sup>
Warrants (right to buy)	\$0.5855	05/28/2026		P <sup>(4)</sup>		3,458,571		01/17/2025	01/17/2030	Common Stock	3,458,571	<sup>(4)</sup>	3,458,571	I	See footnote <sup>(2)(3)</sup>
Warrants (right to buy)	\$2.26	05/28/2026		H <sup>(5)</sup>			3,458,571	03/11/2025	03/11/2030	Common Stock	3,458,571	<sup>(5)</sup>	0	I	See footnote <sup>(2)(3)</sup>
Warrants (right to buy)	\$0.5855	05/28/2026		P <sup>(5)</sup>		3,458,571		03/11/2025	03/11/2030	Common Stock	3,458,571	<sup>(5)</sup>	3,458,571	I	See footnote <sup>(2)(3)</sup>
Warrants (right to buy)	\$1.4	05/28/2026		H <sup>(6)</sup>			8,571,428	05/27/2025	05/27/2030	Common Stock	8,571,428	<sup>(6)</sup>	0	I	See footnote <sup>(2)(3)</sup>
Warrants (right to buy)	\$0.5855	05/28/2026		P <sup>(6)</sup>		8,571,428		05/27/2025	05/27/2030	Common Stock	8,571,428	<sup>(6)</sup>	8,571,428	I	See footnote <sup>(2)(3)</sup>

1. Name and Address of Reporting Person* <u>Sukhtian Ghiath M.</u>  (Last) (First) (Middle) 7TH CIRCLE, ZAHRAN ST. ZAHRAN PLAZA BUILDING, 4TH FLOOR  (Street) AMMAN M2 11844  (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>GMS Ventures &amp; Investments</u>  (Last) (First) (Middle) C/O INTERTRUST CORP. SVCS. (CAYMAN) LTD. 190 ELGIN AVENUE  (Street) GEORGE TOWN E9 KY1-9007
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(City)

(State)

(Zip)

**Explanation of Responses:**

1. On May 28, 2026, GMS Ventures and Investments ("GMS Ventures") entered into a securities purchase agreement with Outlook Therapeutics, Inc. (the "Issuer") pursuant to which the Issuer agreed to issue and sell 8,539,709 shares of the Issuer's common stock at \$0.5855 per share in a registered direct offering for a total purchase price of approximately \$5.0 million.
2. These securities are held of record by GMS Ventures. Ghiath M. Sukhtian ("Ghiath Sukhtian"), a natural person, is the holder of a controlling interest in GMS Ventures. GMS Ventures has designated two representatives to serve on the Issuer's board of directors. Therefore, each of GMS Ventures and Ghiath Sukhtian may be deemed a director by deputization.
3. By virtue of the relationships described above in Footnote 2, Ghiath Sukhtian may be deemed to have voting and investment power with respect to the securities held by GMS Ventures noted above and as a result may be deemed to beneficially own such securities for purposes of Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Reporting Persons disclaim beneficial ownership of the securities reported herein for purposes of Rule 16a-1(a) under the Exchange Act, except to the extent of its or his pecuniary interest therein, if any. This report shall not be deemed an admission that any of the Reporting Persons are the beneficial owners of such securities for the purpose of Section 16 of the Exchange Act, or for any other purpose.
4. The transactions reported in Table II above involved the amendment of the outstanding Tranche A warrants issued on January 16, 2025 to reduce the exercise price from \$2.26 per share to \$0.5855 per share. The amendment is reported above as the cancellation of the old warrant and the acquisition of a new one.
5. The transactions reported in Table II above involved the amendment of the outstanding Tranche B warrants issued on January 16, 2025 to reduce the exercise price from \$2.26 per share to \$0.5855 per share. The amendment is reported above as the cancellation of the old warrant and the acquisition of a new one.
6. The transactions reported in Table II above involved the amendment of the outstanding warrants issued on May 27, 2025 to reduce the exercise price from \$1.40 per share to \$0.5855 per share. The amendment is reported above as the cancellation of the old warrant and the acquisition of a new one.

/s/ Ghiath M. Sukhtian, By:  
Lawrence Kenyon, Attorney-in-      06/01/2026  
Fact

/s/ GMS Ventures and  
Investments, By: Lawrence      06/01/2026  
Kenyon, Attorney-in-Fact

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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