

Outlook Therapeutics, Inc. Logo

Outlook Therapeutics Announces Pricing of Public Offering of Common Stock and Warrants

April 10, 2019

CRANBURY, N.J., April 10, 2019 (GLOBE NEWSWIRE) -- Outlook Therapeutics, Inc. (NASDAQ: OTLK) (the "Company") announced today the pricing of an underwritten public offering of 10,340,000 shares of its common stock, 15-month warrants to purchase up to an aggregate of 10,340,000 shares of common stock, and 5-year warrants to purchase up to an aggregate of 10,340,000 shares of common stock. BioLexis Pte. Ltd. (BioLexis), the Company's strategic business partner and largest stockholder, led this financing with a \$10 million investment.

The shares of common stock and accompanying warrants are being sold at a combined public offering price of \$2.75. Each share of common stock is being sold together with one 15-month warrant to purchase one share of common stock and one 5-year warrant to purchase one share of common stock. The warrants will be exercisable immediately at an exercise price per share equal to \$2.90 per share, subject to adjustment. The shares of common stock and the accompanying warrants can only be purchased together in this offering but will be issued separately and will be immediately separable upon issuance. The gross proceeds from the offering to the Company are expected to be approximately \$28.4 million before deducting the underwriting discount and estimated offering expenses, and excluding the proceeds from the exercise of any warrants. All of the shares and accompanying warrants in the offering will be sold by the Company. The offering is expected to close on April 12, 2019, subject to customary closing conditions.

The Company expects to use the net proceeds from the offering to fund the Phase 3 clinical trials of ONS-5010 for wet AMD, DME and BRVO; and the remainder for general corporate purposes, funding its working capital needs, and scheduled repayments of \$5.0 million outstanding principal and accrued interest on its 5% senior secured notes due June 2019 as required by the terms of a November 2018 amendment.

Oppenheimer & Co. Inc. is acting as the sole book-running manager for this offering and Aegis Capital Corporation is acting as the co-manager for this offering.

Registration statements relating to the offering have been filed with the U.S. Securities and Exchange Commission and become effective. The offering is being made only by means of a prospectus. Copies of the final prospectus relating to the offering may be obtained, when available, from Oppenheimer & Co. Inc., Attention: Syndicate Prospectus Department, 85 Broad Street, 26th Floor, New York, New York 10004, by telephone at (212) 667-8055, or by email at EquityProspectus@opco.com.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Outlook Therapeutics

Outlook Therapeutics is a clinical-stage biopharmaceutical company focused on developing its complex, technically challenging and commercially attractive monoclonal antibody product candidate, ONS 5010, for various ophthalmic indications. ONS-5010 is currently in Phase 3 clinical trials for patients suffering from wet age-related macular degeneration.

Forward-Looking Statements

This press release contains forward-looking statements regarding the Company's current expectations. These forward-looking statements include, without limitation, references to the Company's expectations regarding the closing of the public offering and its anticipated use of net proceeds from the offering. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Factors that could cause actual results to differ include, but are not limited to, risks and uncertainties related to the satisfaction of customary closing conditions related to the public offering, or factors that result in changes to the Company's anticipated use of proceeds. These and other risks and uncertainties are described more fully in the section captioned "Risk Factors" in the Company's Registration Statement on Form S-1 related to the public offering (SEC File No. 333-229761) as well as the Company's Annual Report on Form 10-K for the year ended September 30, 2018 filed with the Securities and Exchange Commission on December 18, 2018. Forward-looking statements contained in this announcement are made as of this date, and the Company undertakes no duty to update such information except as required under applicable law.

CONTACTS:

Outlook Therapeutics:

Lawrence A. Kenyon

LawrenceKenyon@outlooktherapeutics.com

Media & Investors:

Jeremy Feffer

Managing Director

LifeSci Advisors, LLC

T: 212.915.2568

jeremy@lifesciadvisors.com



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