

Outlook Therapeutics, Inc. Logo

Outlook Therapeutics Announces Completion of Warrant Restructuring

December 26, 2019

CRANBURY, N.J., Dec. 26, 2019 (GLOBE NEWSWIRE) -- Outlook Therapeutics, Inc. (NASDAQ: OTLK) (the "Company"), a late clinical-stage biopharmaceutical company working to develop the first FDA-approved ophthalmic formulation of bevacizumab for use in retinal indications, today announced that it has completed the previously announced warrant restructuring.

Effective December 23, 2019, with consent of the required holders of the Outlook Therapeutics warrants issued in the Company's April 2019 underwritten public offering (the "April Warrants"), the Company amended the April Warrants to reduce the exercise price to \$0.232 per share and allow for the immediate cashless exercise of the April Warrants. In addition, the expiration date for all of the April Warrants was changed to 5:00 pm EST on December 24, 2019. As a result of these amended terms, all outstanding April Warrants (approximately 10.4 million) have now been exercised in full resulting in the issuance of approximately 8.2 million shares of the Company's common stock. The transaction was done to eliminate the April Warrants as they included anti-dilution protection, which negatively impacted the ability of Outlook Therapeutics to raise additional funds.

"We believe that this Warrant restructuring benefits our stockholders and the Company by creating a substantially cleaner balance sheet for the Company and removing a significant financial overhang," said Lawrence A. Kenyon, President, Chief Executive Officer and Chief Financial Officer.

Other material terms related to the April Warrant amendment can be found in the Company's current report on Form 8-K, which was filed with the Securities and Exchange Commission on December 23, 2019.

About Outlook Therapeutics, Inc.

Outlook Therapeutics is a late clinical-stage biopharmaceutical company working to develop the first FDA-approved ophthalmic formulation of bevacizumab for use in retinal indications, including wet AMD, DME and BRVO. If ONS-5010, its investigational ophthalmic formulation of bevacizumab, is approved, Outlook Therapeutics expects to commercialize it as the first and only on-label approved ophthalmic formulation of bevacizumab for use in treating retinal diseases in the United States, Europe, Japan and other markets. Outlook Therapeutics is listed on the Nasdaq Capital Market (NASDAQ: OTLK). For more information, please visit www.outlooktherapeutics.com.

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