Outlook Therapeutics, Inc. Logo

Outlook Therapeutics Announces Full Cash Pre-Payment of Convertible Promissory Note

July 5, 2022

ISELIN, N.J., July 05, 2022 (GLOBE NEWSWIRE) -- Outlook Therapeutics, Inc. (Nasdaq: OTLK), a pre-commercial biopharmaceutical company working to develop and launch the first FDA-approved ophthalmic formulation of bevacizumab for use in retinal indications, announced today the full cash pre-payment of its unsecured convertible promissory note dated November 4, 2020, as amended November 16, 2021 (the "Note"). All obligations under the Note have been repaid in cash and satisfied.

"The company requires a good financial position to support the potential FDA approval and subsequent launch of ONS-5010/ LYTENAVA ™ (bevacizumab-vikg)," commented Lawrence A. Kenyon, Chief Financial Officer of Outlook Therapeutics. "We are also mindful of current financial market conditions and the potential for dilution to our stockholders. We are pleased to be in a position to fully repay this unsecured convertible promissory note to prevent the dilution associated with redemption of the Note for common stock at a 25% discount to market price that could have begun on July 1, 2022."

On November 5, 2020, the Company received $10,000,000 in net proceeds from the Note with face amount of $10,220,000, which was amended in November 2021 and became convertible. On November 16, 2021, the Company entered into a note amendment which, among other things, (i) extended the maturity date to January 1, 2023, (ii) increased the interest rate from 7.5% per annum to 10% per annum beginning on January 1, 2022, and (iii) provided for the lender's right to redeem some or all of the outstanding balance of the note for shares of the Company's common stock beginning July 1, 2022, subject to certain limitations.

About Outlook Therapeutics, Inc.

Outlook Therapeutics is a pre-commercial biopharmaceutical company working to develop and launch ONS-5010/ LYTENAVA™ (bevacizumab-vikg) as the first FDA-approved ophthalmic formulation of bevacizumab for use in retinal indications, including wet AMD, DME and BRVO. If ONS-5010 ophthalmic bevacizumab is approved, Outlook Therapeutics expects to commercialize it as the first and only FDA-approved ophthalmic formulation of bevacizumab for use in treating retinal diseases in the United States, United Kingdom, Europe, Japan and other markets. For more information, please visit www.outlooktherapeutics.com.

Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical facts are "forward-looking statements," including those relating to future events. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "estimate," "expect," "intend," "may," "might," "plan," "potential," "predict," "project," "should," "will," the negative of terms like these or other comparable terminology, and other words or terms of similar meaning. These include, among others, statements about ONS-5010's potential as the first FDA-approved ophthalmic formulation of bevacizumab-vikg and commercial launch of ONS-5010. Although Outlook Therapeutics believes that it has a reasonable basis for the forward-looking statements contained herein, they are based on current expectations about future events affecting Outlook Therapeutics and are subject to risks, uncertainties and factors relating to its operations and business environment, all of which are difficult to predict and many of which are beyond its control. These risk factors include those risks associated with developing pharmaceutical product candidates, risks of conducting clinical trials and risks in obtaining necessary regulatory approvals, as well as those risks detailed in Outlook Therapeutics' filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the fiscal year ended September 30, 2021 and subsequent Quarterly Reports on Form 10-Q, which include the uncertainty of future impacts related to the ongoing COVID-19 pandemic. These risks may cause actual results to differ materially from those expressed or implied by forward-looking statements in this press release. All forward-looking statements included in this press release are expressly qualified in their entirety by the foregoing cautionary statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Outlook Therapeutics does not undertake any obligation to update, amend or clarify these forward-looking statements whether as a result of new information, future events or otherwise, except as may be required under applicable securities law.

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