As filed with the Securities and Exchange Commission on May 15, 2020

Registration No. 333-

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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Outlook Therapeutics, Inc.

(Exact name of Registrant as specified in its charter)

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

Consulting Agreement between Outlook Therapeutics, Inc. and The Dagnon Group LLC as of January 27, 2020

Consulting Agreement between Outlook Therapeutics, Inc. and Scott Three Consulting, LLC as of January 27, 2020

Consulting Agreement between Outlook Therapeutics, Inc. and Biomimetic Consulting Inc. as of January 27, 2020

Consulting Agreement between Outlook Therapeutics, Inc. and AZEYC, LLC as of January 27, 2020
(Full title of the plan)

Lawrence A. Kenyon
President, Chief Executive Officer and Chief Financial Officer
Outlook Therapeutics, Inc.
4260 U.S. Route 1
Monmouth Junction, New Jersey 08852
(Name and address of agent for service)

(609) 619-3990
(Telephone number, including area code, of agent for service)

Copies to:
Yvan-Claude Pierre
Marianne C. Sarrazin
Pia Kaur
Cooley LLP
55 Hudson Yards
New York, New York 10001
(212) 479-6000

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 definitions 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 7(a)(2)(B) of the Securities Act. ☒

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	**Amount to be Registered[(1)]**	**Proposed Maximum Offering Price per Share[(3)]**	**Proposed Maximum Aggregate Offering Price[(3)]**	**Amount of Registration Fee**
Common Stock, par value $0.01 per share	7,244,739(2)	$ 0.72	$ 5,216,212	$ 677.06

(1) Pursuant to Rule 416(a) promulgated under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also

cover any additional shares of common stock, par value $0.01 (the "Common Stock") of Outlook Therapeutics, Inc. (the "Registrant"), that become issuable by reason of any stock dividend, stock split, recapitalization or other similar transaction effected that results in an increase to the number of outstanding shares of Common Stock.

(2) See "Explanatory Note" below.

(3) Estimated in accordance with Rule 457(c) under the Securities Act solely for the purpose of calculating the registration fee on the basis of the average of the high ($0.74) and low ($0.69) sale prices of the Registrant's Common Stock as reported on The Nasdaq Capital Market on May 8, 2020, which is a date within five business days prior to filing this Registration Statement.

EXPLANATORY NOTE

Outlook Therapeutics, Inc. (the "Company") has filed this Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), to register for resale the 7,244,739 shares of its common stock, par value $0.01 per share (the "Common Stock") originally issued effective as of March 19, 2020 following stockholder approval at its annual meeting held on such date, to each of the four principals of MTTR LLC ("MTTR"), Messrs. Terry Dagnon, Jeff Evanson, Tony Moses and Dr. Mark Humayun (each, a "MTTR Consultant" and together, the "MTTR Consultants"). The shares of Common Stock were issued to each of the MTTR Consultants pursuant to the terms of the following consulting agreements: Consulting Agreement between Outlook Therapeutics, Inc. and The Dagnon Group LLC as of January 27, 2020 (Dagnon); Consulting Agreement between Outlook Therapeutics, Inc. and Scott Three Consulting, LLC as of January 27, 2020 (Evanson); Consulting Agreement between Outlook Therapeutics, Inc. and AZEYC, LLC as of January 27, 2020 (Moses); and Consulting Agreement between Outlook Therapeutics, Inc. and Biomimetic Consulting Inc. as of January 27, 2020 (Humayun).

This Registration Statement includes a prospectus (the "Reoffer Prospectus") prepared in accordance with General Instruction C of Form S-8 and in accordance with the requirements of Part I of Form S-3. This Reoffer Prospectus may be used for re-offerings and resales on a continuous or delayed basis in the future by the MTTR Consultants of up to an aggregate of 7,244,739 shares of common stock that are "restricted securities" under the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations promulgated thereunder that have been acquired by the MTTR Consultants, being the selling stockholders identified in the Reoffer Prospectus. The number of shares of Common Stock included in the Reoffer Prospectus represents the total number of shares of Common Stock acquired by the MTTR Consultants pursuant to their respective consulting agreements, and does not necessarily represent a present intention to sell any or all such shares of Common Stock

REOFFER PROSPECTUS

7,244,739 SHARES OF COMMON STOCK
OF OUTLOOK THERAPEUTICS, INC.

This prospectus is being used for the re-offering and resale from time to time of up to an aggregate of 7,244,739 shares of the common stock of Outlook Therapeutics, Inc. (the "Company, "we," "us" or "our"), in each case which were issued to the MTTR Consultants in connection with the termination of a strategic license agreement with MTTR LLC and effectiveness of their respective consulting agreements with our company.

The selling stockholders, or each such selling stockholder's permitted pledgees, donees, transferees or other successors-in-interest, may offer the common stock through public or private transactions, at prevailing market prices or at privately negotiated prices, including in satisfaction of certain existing contractual obligations. The selling stockholders will receive all of the net proceeds from the sale of the shares. We will bear the costs, expenses and fees in connection with the registration of the shares offered hereby on their behalf. We will not receive any proceeds from the sale of the shares. Brokerage commissions and similar selling expenses, if any, attributable to the sale of shares will be borne by the selling stockholders.

Our common stock is listed on The Nasdaq Capital Market under the ticker symbol "OTLK." On May 14, 2020, the last reported sale price per share of our common stock was $0.75 per share.

You should read this prospectus, together with additional information described under the headings "Incorporation of Certain Information by Reference" and "Where You Can Find More Information," carefully before you invest in any of our securities.

We are an "emerging growth company" under the federal securities laws and are subject to reduced public company reporting requirements for this prospectus and future filings.

Investing in our securities involves a high degree of risk. See "Risk Factors" on page 4 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 15, 2020.

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This prospectus is part of a registration statement on Form S-8 that we filed with the Securities and Exchange Commission, or the SEC. We incorporate by reference important information into this prospectus. You may obtain the information incorporated by reference without charge by following the instructions under “Where You Can Find More Information.” You should carefully read this prospectus as well as additional information described under “Incorporation of Certain Information by Reference,” before deciding to invest in our common shares.

We are responsible for the information contained in this prospectus. We have not authorized anyone to provide you with different information, and we take no responsibility for any other information others may give you. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the selling stockholders are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

Except as otherwise indicated or unless the context otherwise requires, references to “company,” “we,” “us,” “our” or “Outlook Therapeutics,” refer to Outlook Therapeutics, Inc. and its consolidated subsidiaries. Our name “Outlook Therapeutics,” the Outlook Therapeutics logo, LYTENAVA and other trademarks or service marks of Outlook Therapeutics, Inc. appearing in this prospectus supplement, the accompanying prospectus and any related free writing prospectus and the information incorporated by reference herein or therein are the property of Outlook Therapeutics, Inc. Other trademarks, service marks or trade names appearing in this prospectus supplement, the accompanying prospectus and any related free writing prospectus and the information incorporated by reference herein or therein are the property of their respective owners. We do not intend our use or display of other companies’ trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, these other companies.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein and therein, contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, about us and our industry that involve substantial risks and uncertainties. All statements, other than statements of historical facts contained in this prospectus and the documents incorporated by reference herein and therein, including statements regarding our future financial condition, business strategy and plans, and objectives of management for future operations, are forward-looking statements. In some cases you can identify these statements by terminology such as "believe," "may," "could," "will," "estimate," "continue," "anticipate," "intend," "seek," "plan," "expect," "should," "would," "potentially" or the negative or plural of these terms or similar expressions.

These forward-looking statements include, but are not limited to, statements concerning the following:

- the timing and the success of the design of the clinical trials and planned clinical trials of our lead product candidate, ONS-5010;
- whether the results of our clinical trials will be sufficient to support domestic or global regulatory approvals;
- our ability to obtain and maintain regulatory approval for ONS-5010 in the United States and other markets if we successfully complete clinical trials;
- our expectations regarding the potential market size and the size of the patient populations for our product candidates, if approved, for commercial use;
- our ability to fund our working capital requirements;
- the rate and degree of market acceptance of our current and future product candidates;
- the implementation of our business model and strategic plans for our business and product candidates;
- developments or disputes concerning our intellectual property or other proprietary rights;
- our ability to maintain and establish collaborations or obtain additional funding;
- our expectations regarding government and third-party payor coverage and reimbursement;
- our ability to compete in the markets we serve;
- the factors that may impact our financial results; and
- our estimates regarding the sufficiency of our cash resources and our need for additional funding.

These statements reflect our current views with respect to future events and are based on assumptions and are subject to risks and uncertainties, including risks associated with the global COVID-19 pandemic, and uncertainty regarding the effects it may have on our clinical trials and otherwise. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We discuss in greater detail many of these risks under the heading "Risk Factors" contained in our most recent annual report on Form 10-K, which is incorporated by reference into this prospectus supplement in its entirety, as well as any amendments thereto reflected in subsequent filings with the SEC. Also, these forward-looking statements represent our estimates and assumptions only as of the date of the document containing the applicable statement. Unless required by law, we undertake no obligation to update or revise any forward-looking statements to reflect new information or future events or developments. Thus, you should not assume that our silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements. You should read this prospectus together with the documents we have filed with the SEC that are incorporated by reference herein and therein and any free writing prospectus that we may authorize for use in connection with this offering completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in the foregoing documents by these cautionary statements.

This prospectus and the documents incorporated by reference herein and therein contain market data and industry statistics and forecasts that are based on independent industry publications and other publicly available information. Although we believe that these sources are reliable, we do not guarantee the accuracy or completeness of this information and we have not independently verified this information. Although we are not aware of any misstatements regarding the market and industry data presented in this prospectus and the documents incorporated by reference herein and therein, these estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" contained in this prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus supplement and the accompanying prospectus. Accordingly, investors should not place undue reliance on this information.

PROSPECTUS SUMMARY

This summary does not contain all of the information you should consider before investing in our securities. You should read this entire prospectus carefully, including the risks of investing in our securities discuss under the heading "Risk Factors" beginning on page 4 of this prospectus and under similar headings in the documents incorporated by reference herein.

Overview

We are a late clinical-stage biopharmaceutical company working to develop the first ophthalmic formulation of bevacizumab approved by the U.S. Food and Drug Administration, or FDA, for use in retinal indications. Our goal is to launch as the first and only approved bevacizumab in the United States, Europe, Japan and other markets for the treatment of wet age-related macular degeneration, or wet AMD, diabetic macular edema, or DME, and branch retinal vein occlusion, or BRVO.

ONS-5010 (LYTENAVA (bevacizumab-vikg) is an investigational ophthalmic formulation of bevacizumab under development to be administered as an intravitreal injection for the treatment of wet AMD and other retinal diseases. Bevacizumab is a full-length, humanized anti-VEGF (Vascular Endothelial Growth Factor) recombinant monoclonal antibody, or mAb, that inhibits VEGF and associated angiogenic activity. The study design for our Phase 3 clinical program to evaluate ONS-5010 as an ophthalmic formulation of bevacizumab was reviewed at an end of Phase 2 meeting with the FDA in April 2018, and we filed our investigational new drug application, or IND, with the FDA in the first quarter of calendar 2019.

Our Phase 3 program for ONS-5010 in wet AMD involves two clinical trials, which we refer to as NORSE 1 and NORSE 2, evaluating ONS-5010 against ranibizumab (LUCENTIS). Enrollment in the NORSE 1 study is complete with 61 patients enrolled, all in Australia. The endpoint for NORSE 1 has been changed from the difference in mean change from baseline visual acuity to the proportion of participants who gain at least 15 letters in the best corrected visual acuity, or BCVA, at 11 months for ONS-5010 dosed on a monthly basis compared to LUCENTIS dosed using the alternative PIER clinical trial dosing regimen of three monthly doses followed by quarterly dosing. This change was made with agreement from the FDA and now aligns with the endpoint for our NORSE 2 study. While not designed as a pivotal study, NORSE 1 is one of two studies agreed upon with the FDA in April 2018 and will provide initial safety and efficacy data relating to ONS-5010 in wet AMD patients. We expect to report top line data from NORSE 1 in August 2020. The ongoing COVID-19 pandemic is not expected to impact the completion of the NORSE 1 trial at this time.

The NORSE 2 study began enrolling wet AMD patients in July 2019. NORSE 2 is expected to enroll a total of approximately 220 patients at more than 40 clinical trial sites and is being conducted in the United States. The primary endpoint for NORSE 2 is the difference in proportion of participants who gain at least 15 letters in BCVA at 11 months for ONS-5010 dosed on a monthly basis compared to LUCENTIS dosed using the alternative PIER clinical trial dosing regimen. NORSE 2 continues to screen, enroll and treat patients, subject to additional COVID-19 safety protocols for both patients and staff at trial sites. Due to these additional safety protocols, some sites have temporarily shut down and patient enrollment has slowed. Due to local conditions at the various clinical trial sites, which have varying degrees of "shelter-in-place" and similar government orders mandating various restrictions, enrollment in NORSE 2 is expected to be completed no later than the end of August 2020. Enrollment patterns in NORSE 2 have regained pre-COVID-19 pandemic rates.

Subsequent to the completion of enrollment in NORSE 2 in 2020, we plan to initiate the NORSE 3 clinical trial. NORSE 3 is an open-label safety study that will be conducted to ensure the adequate number of safety exposures to ONS-5010 are available for the initial regulatory filings. Approximately 170 patients are expected to be enrolled in several different retinal diseases where and anti-VEGF drug can be used as a therapeutic option. Patients in NORSE 3 will receive four doses of ONS-5010 over three months.

In addition to NORSE 1 and NORSE 2 for wet AMD, we have received agreements from the FDA on three Special Protocol Assessments, or SPAs, for three additional registration clinical trials for our ongoing Phase 3 program for ONS-5010. These SPAs cover the protocols for NORSE 4, a registration clinical trial to treat branch retinal vein occlusion or BRVO, and NORSE 5 and NORSE 6, two registration clinical trials to treat diabetic macular edema, or DME.

Currently, the cancer drug Avastin (bevacizumab) is used off-label for the treatment of wet AMD and other retinal diseases such as DME and BRVO even though Avastin has not been approved by regulatory authorities for use in these diseases. If the ONS-5010 clinical program is successful, it will support our plans to submit for regulatory approval in multiple markets in 2021 including the United States, Europe and Japan, as well as other markets. Because there are no approved bevacizumab products for the treatment of retinal diseases in such major markets, we are developing ONS-5010 as a standard Biologics License Application, or BLA and not using the biosimilar drug development pathway that would be required if Avastin were an approved drug for the targeted diseases. If approved, we believe ONS-5010 has potential to mitigate risks associated with off-label use of bevacizumab. Off-label use of bevacizumab is currently estimated to account for at least 50% of all wet AMD prescriptions in the United States.

Risks Associated with our Business

Our business is subject to numerous risks, as described under the heading "Risk Factors" contained herein, and under similar headings in the documents that are incorporated by reference into this prospectus.

Additional Information

For additional information related to our business and operations, please refer to the reports incorporated herein by reference, including our Annual Report on Form 10-K for the year ended September 30, 2019 as filed with the SEC on December 19, 2019, our Quarterly Report on Form 10-Q for the quarter ended December 31, 2019 as filed with the SEC on February 14, 2020, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 and filed with the SEC on May 15, 2020 and our other Quarterly Reports and our Current Reports on Form 8-K as filed with the SEC, as described in the section titled "Incorporation of Certain Information by Reference."

Implications of Being an Emerging Growth Company

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act, or the JOBS Act, enacted in April 2012. For so long as we remain an emerging growth company, we are permitted and intend to rely on certain exemptions from various public company reporting requirements, including not being required to have our internal control over financial reporting audited by our independent registered public accounting firm pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and any golden parachute payments not previously approved.

We may take advantage of these reporting exemptions until we are no longer an emerging growth company. We will remain an emerging growth company until the earlier of (1) September 30, 2021 (the last day of the fiscal year in which the fifth anniversary of our initial public offering occurs), (2) the last day of the fiscal year in which we have total annual gross revenue of at least $1.07 billion, (3) the last day of the fiscal year in which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeds $700 million as of the prior March 31st, and (4) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three-year period. We may choose to take advantage of some or all of these available exemptions and we have taken advantage of some reduced reporting requirements in our public filings. Accordingly, the information that we provide stockholders may be different than the information you receive from other public companies in which you hold stock.

Company Information

We initially incorporated in January 2010 in New Jersey, in October 2015, reincorporated in Delaware by merging with and into a Delaware corporation, changed our name to Outlook Therapeutics, Inc. in November 2018. Our headquarters are located at 4260 U.S. Route 1, Monmouth Junction, New Jersey, 08852, and our telephone number at that location is (609) 619-3990. Our website address is www.outlooktherapeutics.com. The information contained on, or that can be accessed through, our website is not part of, and is not incorporated by reference into this prospectus and should not be considered to be part of this prospectus.

The Offering

The selling stockholders identified under the section titled "Selling Stockholders," or the selling stockholders, may offer and sell up to 7,244,739 shares of our common stock. Our common stock is currently listed on The Nasdaq Capital Market under the symbol "OTLK." Shares of common stock that may be offered under this prospectus will be fully paid and non-assessable. We will not receive any of the proceeds of sales by the selling stockholders of any of the common stock covered by this prospectus. Throughout this prospectus, when we refer to the shares of our common stock being registered on behalf of the selling stockholders for offer and sale, we are referring to the shares of common stock as described below under the section titled "Selling Stockholders."

RISK FACTORS

An investment in our securities involves a high degree of risk. Before deciding whether to invest in our securities, you should consider carefully the risks and uncertainties under the heading “Risk Factors” contained in our Annual Report on Form 10-K for the year ended September 30, 2019, as updated by our most recent Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, each as filed with the SEC, and as incorporated by reference in this prospectus, as the same may be amended, supplemented or superseded by the risks and uncertainties described under similar headings in the other documents that are filed by us after the date hereof and incorporated by reference into this prospectus. Additional risks not currently known to us or that we currently believe are immaterial may also significantly impair our business operations. Please also read carefully the section above titled “Special Note Regarding Forward-Looking Statements.”

USE OF PROCEEDS

We are filing the registration statement of which this prospectus forms a part to permit the selling stockholders to resell such shares of common stock. The selling stockholders will receive all of the net proceeds from sales of the shares of our common stock sold pursuant to this prospectus and we will not receive any proceeds from the resale of any shares of our common stock offered by this prospectus by the selling stockholders.

SELLING STOCKHOLDERS

On January 27, 2020, we entered into consulting agreements with each of the selling stockholders, which became effective on March 19, 2020 following stockholder approval of the issuance of the shares of common stock being offered hereby to each such selling stockholder pursuant to his respective consulting agreement.

We agreed to file the registration statement of which this prospectus is a part to cover the resale of the shares of common stock and to keep such registration statement effective until Rule 144 is available for the resale of all such shares, such that the selling stockholders, certain of whom are currently our affiliates, could resell their shares of common stock when and as permitted by their respective consulting agreements.

We are registering the resale of the shares of common stock to permit each of the selling stockholders identified below to resell or otherwise dispose of his shares in the manner contemplated under "Plan of Distribution" in this prospectus (as may be supplemented and amended). Throughout this prospectus, when we refer to the shares of our common stock being registered on behalf of the selling stockholders, we are referring to the 7,244,739 shares of our common stock issued to each of them pursuant to the consulting agreements, and when we refer to the selling stockholders in this prospectus, we are referring to Mr. Terry Dagnon, our Chief Operating Officer, Mr. Jeff Evanson, our Chief Commercial Officer, Dr. Mark Humayun, our medical advisor, and Mr. Tony Moses, our consultant, each of whom previously provided services to us through MTTR LLC, or MTTR.

The selling stockholders may sell some, all or none of their shares. We do not know how long the selling stockholders will hold the shares before selling them, and we currently have no agreements, arrangements or understandings with the selling stockholders regarding the sale or other disposition of any of the shares. The shares covered hereby may be offered from time to time by the selling stockholders.

All of the shares being offered by the selling stockholders are subject to lock-up restrictions such that they may not be sold until the earlier of (i) six months following FDA approval of ONS-5010, (ii) the date we publicly announce not to pursue development of ONS-5010, (iii) a "Change of Control" as defined therein or (iv) January 2025, subject to limited exceptions, including a pro rata exception if BioLexis Pte. Ltd., our strategic partner and controlling stockholder disposes of any of its shares to an unaffiliated third party for consideration. Although we have agreed to waive such restriction, as needed, to permit resales to cover tax obligations.

We also have the right to repurchase such shares for $0.01 per share if the selling stockholder terminates his consulting agreement other than for good reason (as defined therein), or we terminate the agreement for cause (as defined therein). The repurchase right 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 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 (i) filing of the biologics license application for ONS-5010, (ii) termination of the agreement by the consultant for good reason (as defined therein) or by us other than for cause (as defined therein), (iii) in the event of disability (as defined therein), or (iv) upon a "Change of Control" as defined therein.

The following table sets forth the name of each selling stockholder, the number and percentage of our outstanding shares of common stock beneficially owned by the selling stockholders as of May 13, 2020, the number of shares that may be offered under this prospectus, and the number and percentage of our outstanding shares of common stock beneficially owned by the selling stockholders assuming all of the shares covered hereby are sold. Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to our common stock. Generally, a person "beneficially owns" shares of our common stock if the person has or shares with others the right to vote those shares or to dispose of them, or if the person has the right to acquire voting or disposition rights within 60 days. The number of shares in the column "Shares of Common Stock being Offered" represents all of the shares that a selling stockholder may offer and sell from time to time under this prospectus.

All information contained in the table below and the footnotes thereto is based upon information provided to us by the selling stockholders. Information about the selling stockholders may change over time. The percentage of shares owned after the offering is based on 91,377,648 shares of common stock outstanding as of May 13, 2020.

			Beneficial Ownership After this Offering [1]	
Name	**Shares of Common Stock Beneficially Owned Prior to this Offering**	**Shares of Common Stock Offered Hereby**	**Number of Shares**	**%**
Terry Dagnon [2]	1,207,457	1,207,457	0	*
Jeff Evanson [3]	1,207,457	1,207,457	0	*
Mark Humayun [4]	3,622,368	3,622,368	0	*
Tony Moses [5]	1,207,457	1,207,457	0	*

* Less than one percent

(1) Assumes the sale of all shares registered pursuant to this reoffer prospectus, although the selling stockholders are under no obligation known to us to sell any shares of common stock at this time, and such shares of common stock are subject to restrictions on transfer and repurchase rights.

(2) Mr. Dagnon is our Chief Operating Officer.

(3) Mr. Evanson is our Chief Commercial Officer.

(4) Dr. Humayun is our medical advisor.

(5) Mr. Moses is our consultant.

PLAN OF DISTRIBUTION

Each selling stockholder may, from time to time, sell any or all of its shares of common stock covered hereby on The Nasdaq Capital Market or any other stock exchange, market or trading facility on which the shares can be traded or in private transactions. These sales may be at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or privately negotiated prices. A selling stockholder may use any one or more of the following methods when selling shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- underwritten transactions;
- settlement of short sales, to the extent permitted by law;
- in transactions through broker-dealers that agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- through the distribution of the common stock by any selling stockholder to its partners, members or stockholders;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The selling stockholders may also sell the shares of common stock under Rule 144 under the Securities Act, if available, rather than under this prospectus.

If underwriters are used in the sale, the shares of common stock will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. In connection with any such underwritten sale of shares of common stock, underwriters may receive compensation from the selling stockholders, for whom they may act as agents, in the form of discounts, concessions or commissions. If the selling stockholders use an underwriter or underwriters to effectuate the sale of shares of common stock, we and/or they will execute an underwriting agreement with those underwriters at the time of sale of those shares of common stock. To the extent required by law, the names of the underwriters will be set forth in a prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes the prospectus supplement and the accompanying prospectus used by the underwriters to sell those securities. The obligations of the underwriters to purchase those shares of common stock will be subject to certain conditions precedent, and unless otherwise specified in a prospectus supplement, the underwriters will be obligated to purchase all the shares of common stock offered by such prospectus supplement if any of such shares of common stock are purchased. Any public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time.

Broker-dealers engaged by the selling stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the selling stockholders (or, if any broker-dealer acts as agent for the purchaser of shares, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2440; and in the case of a principal transaction a markup or markdown in compliance with FINRA IM-2440-1.

In connection with the sale of the shares of common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the shares of common stock in the course of hedging the positions they assume. The selling stockholders may also sell the shares of common stock short and deliver these securities to close out their short positions or to return borrowed shares in connection with such short sales, or loan or pledge the shares of common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares of common stock offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). Each selling stockholder has informed us that it does not have any agreement or understanding, directly or indirectly, with any person to distribute the common stock

Certain of the selling stockholders and any broker-dealers or agents that are involved in selling the shares of common stock may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such selling stockholders, broker-dealers or agents and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Selling stockholders who are "underwriters" within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act and may be subject to certain statutory liabilities of, including but not limited to, Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Securities Exchange Act of 1934, as amended, or the Exchange Act. The selling stockholders have advised us that there is no underwriter or coordinating broker acting in connection with the proposed sale of the resale securities by the selling stockholders.

We are required to pay certain fees and expenses incurred by us incident to the registration of the shares of common stock of the selling stockholders.

The selling stockholders will be subject to the prospectus delivery requirements of the Securities Act, including Rule 172 thereunder, unless an exemption therefrom is available.

The shares of common stock will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the shares of common stock covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the shares of common stock may not simultaneously engage in market making activities with respect to the shares of common stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the selling stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of shares of common stock by the selling stockholders or any other person. We will make copies of this prospectus available to the selling stockholders and have informed them of the need to deliver a copy of this prospectus at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

The selling stockholders may decide not to sell any or all of the shares of common stock we registered on behalf of the selling stockholders pursuant to the registration statement of which this prospectus forms a part.

Once sold under the registration statement of which this prospectus forms a part, the shares of common stock will be freely tradable in the hands of persons other than our affiliates.

LEGAL MATTERS

The validity of the shares of common stock offered pursuant to this prospectus will be passed upon for us by Cooley LLP.

EXPERTS

The consolidated financial statements of Outlook Therapeutics, Inc. as of September 30, 2019 and 2018, and for the years then ended, have been incorporated by reference in this prospectus in reliance upon the report of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the consolidated financial statements for the year ended September 30, 2019 contains an explanatory paragraph that states that the Company has incurred recurring losses and negative cash flows from operations and has stockholders' deficit of $16.1 million, $6.7 million of convertible senior secured notes that become due on December 22, 2019, $3.6 million of unsecured indebtedness due on demand and $1.0 million of unsecured indebtedness also due on demand, but subject to a forbearance agreement through March 2020, that raise substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of that uncertainty.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-8 under the Securities Act with respect to the shares of common stock being offered by this prospectus. This prospectus does not contain all of the information in the registration statement and its exhibits. For further information with respect to us and the common stock offered by this prospectus, we refer you to the registration statement and its exhibits. Statements contained in this prospectus as to the contents of any contract or any other document referred to are not necessarily complete, and in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference. You can read our SEC filings, including the registration statement, over the Internet at the SEC's website at www.sec.gov.

We are subject to the information and periodic reporting requirements of the Exchange Act, and we file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information are available for inspection and copying at the website of the SEC referred to above. You may access our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act with the SEC free of charge at our website as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. The information contained in, or that can be accessed through, our website is not incorporated by reference in, and is not part of, this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference the information and reports we file with it, which means that we can disclose important information to you by referring you to these documents. The information incorporated by reference is an important part of this prospectus. We incorporate by reference, as of their respective dates of filing, the documents listed below that we have filed with the SEC and any documents that we file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering of securities under this prospectus (except in each case the information contained in such documents to the extent "furnished" and not "filed"):

- our Annual Report on Form 10-K for the fiscal year ended September 30, 2019, filed with the SEC on December 19, 2019;
- our Quarterly Reports on Form 10-Q for the quarter ended December 31, 2019, filed with the SEC on February 14, 2020; and for the quarter ended March 31, 2020, filed with the SEC on May 15, 2020;
- our Current Reports on Form 8-K filed with the SEC on December 6, 2019, December 19, 2019, December 23, 2019, January 23, 2020, January 31, 2020, February 14, 2020, February 24, 2020, March 24, 2020, April 2, 2020, April 17, 2020, April 21, 2020 and May 11, 2020;
- our Definitive Proxy Statement on Schedule 14A, filed with the SEC on February 14, 2020, including Definitive Additional Materials, filed with the SEC on March 10, 2020; and
- the description of our common stock set forth in our registration statement on Form 8-A, filed with the SEC on April 29, 2016, as amended on May 11, 2016, including any further amendments thereto or reports filed for the purposes of updating this description.

We also incorporate by reference any future filings (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items unless such Form 8-K expressly provides to the contrary) made with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, including those made after the date of the initial Registration Statement of which this prospectus is a part and prior to the effectiveness of the Registration Statement). These documents include period reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements.

This prospectus is part of a registration statement we filed with the SEC. We have incorporated exhibits into this registration statement. You should read the exhibits carefully for provisions that may be important to you.

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus or in the documents incorporated by reference is accurate as of any date other than the date on the front of this prospectus or those documents.

We will furnish without charge to you, upon written or oral request, a copy of any or all of the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, including exhibits that are specifically incorporated by reference into such documents. You should direct any requests for documents to Outlook Therapeutics, Inc., Attention: Corporate Secretary, 4260 U.S. Route 1, Monmouth Junction, New Jersey 08852. Our phone number is (609) 619-3990. You may also view the documents that we file with the SEC and incorporate by reference in this prospectus supplement and the accompanying prospectus on our corporate website at www.outlooktherapeutics.com. The information on our website is not incorporated by reference and is not a part of this prospectus supplement.

7,244,739 Shares

Common Stock

REOFFER PROSPECTUS

May 15, 2020

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registration Information and Employee Plan Annual Information.*

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the "Note" to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The following documents have been filed by us with the Securities and Exchange Commission (the "SEC") and are incorporated herein by reference:

- our Annual Report on Form 10-K for the fiscal year ended September 30, 2019, filed with the SEC on December 19, 2019;
- our Quarterly Reports on Form 10-Q for the quarter ended December 31, 2019, filed with the SEC on February 14, 2020; and for the quarter ended March 31, 2020, filed with the SEC on May 15, 2020;
- our Current Reports on Form 8-K filed with the SEC on December 6, 2019, December 19, 2019, December 23, 2019, January 23, 2020, January 31, 2020, February 14, 2020, February 24, 2020, March 24, 2020, April 2, 2020, April 17, 2020, April 21, 2020 and May 11, 2020;
- our Definitive Proxy Statement on Schedule 14A, filed with the SEC on February 14, 2020, including Definitive Additional Materials, filed with the SEC on March 10, 2020; and
- the description of our common stock set forth in our registration statement on Form 8-A, filed with the SEC on April 29, 2016, as amended on May 11, 2016, including any further amendments thereto or reports filed for the purposes of updating this description.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

As permitted by Section 102 of the Delaware General Corporation Law, we have adopted provisions in our amended and restated certificate of incorporation and amended and restated bylaws that limit or eliminate the personal liability of our directors for a breach of their fiduciary duty of care as a director. The duty of care generally requires that, when acting on behalf of the corporation, directors exercise an informed business judgment based on all material information reasonably available to them. Consequently, a director will not be personally liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director, except for liability for:

- any breach of the director's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- any act related to unlawful stock repurchases, redemptions or other distributions or payment of dividends; or
- any transaction from which the director derived an improper personal benefit.

These limitations of liability do not affect the availability of equitable remedies such as injunctive relief or rescission. Our amended and restated certificate of incorporation also authorizes us to indemnify our officers, directors and other agents to the fullest extent permitted under Delaware law.

As permitted by Section 145 of the Delaware General Corporation Law, our amended and restated bylaws provide that:

- we may indemnify our directors, officers and employees to the fullest extent permitted by the Delaware General Corporation Law, subject to limited exceptions;

- we may advance expenses to our directors, officers and employees in connection with a legal proceeding to the fullest extent permitted by the Delaware General Corporation Law, subject to limited exceptions; and
- the rights provided in our bylaws are not exclusive.

Our amended and restated certificate of incorporation and bylaws, each as amended, provide for the indemnification provisions described above and elsewhere herein. We have entered into separate indemnification agreements with our directors and officers that may be broader than the specific indemnification provisions contained in the Delaware General Corporation Law. These indemnification agreements generally require us, among other things, to indemnify our officers and directors against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct. These indemnification agreements also generally require us to advance any expenses incurred by the directors or officers as a result of any proceeding against them as to which they could be indemnified. In addition, we have purchased a policy of directors' and officers' liability insurance that insures our directors and officers against the cost of defense, settlement or payment of a judgment in some circumstances. These indemnification provisions and the indemnification agreements may be sufficiently broad to permit indemnification of our officers and directors for liabilities, including reimbursement of expenses incurred, arising under the Securities Act of 1933, as amended, or the Securities Act.

We have entered into indemnification agreements with our directors and executive officers, in addition to the indemnification provided for in our amended and restated certificate of incorporation and amended and restated bylaws, and intend to enter into indemnification agreements with any new directors and executive officers in the future. We have purchased and currently intend to maintain insurance on behalf of each and every person who is or was a director or officer of our company against any loss arising from any claim asserted against him or her and incurred by him or her in any such capacity, subject to certain exclusions.

Item 7. Exemption from Registration Claimed

The securities issued to the selling stockholders pursuant to their respective consulting agreements disclosed in the prospectus were offered and sold in reliance on an exemption from the registration requirements under the Securities Act provided by Section 4(a)(2) thereunder, which relates to transactions not involving a public offering.

Item 8. Exhibits

Exhibit Number	Description
4.1	Amended and Restated Certificate of Incorporation of the Registrant (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).
4.2	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).
4.3	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).
4.4	Amended and Restated Bylaws of the Registrant (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).
4.5	Amendment to the Amended and Restated Bylaws of the Registrant (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).
5.1	Opinion of Cooley LLP
23.1	Consent of Independent Registered Public Accounting Firm
23.2	Consent of Cooley LLP (included in Exhibit 5.1)
24.1	Power of Attorney (see signature page hereto)
99.1†	Consulting Agreement between Outlook Therapeutics, Inc. and The Dagnon Group LLC 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)
99.2†	Consulting Agreement between Outlook Therapeutics, Inc. and Scott Three Consulting, LLC 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)
99.3†	Consulting Agreement between Outlook Therapeutics, Inc. and Biomimetic Consulting Inc. as of January 27, 2020
99.4†	Consulting Agreement between Outlook Therapeutics, Inc. and AZEYC, LLC as of January 27, 2020

† Certain portions of this exhibit (indicated by "[***]") have been omitted because they are both (i) not material and (ii) would be competitively harmful if publicly disclosed.

Item 9. Undertakings

1. The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, *however*, that paragraphs (a)(i) and (a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

2. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Monmouth Junction, New Jersey, on May 15, 2020.

Outlook Therapeutics, Inc.

By: /s/ Lawrence A. Kenyon
Lawrence A. Kenyon
President, Chief Executive Officer and Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Lawrence A. Kenyon and Ralph H. Thurman, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or each of them, or their or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Ralph H. Thurman Ralph H. Thurman	Executive Chairman	May 15, 2020
/s/ Lawrence A. Kenyon Lawrence A. Kenyon	President and Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary and Director *(Principal Executive and Accounting and Financial Officer)*	May 15, 2020
/s/ Gerd Auffarth Gerd Auffarth	Director	May 15, 2020
/s/ Julian Gangolli Julian Gangolli	Director	May 15, 2020
/s/ Yezan Haddadin Yezan Haddadin	Director	May 15, 2020
/s/ Kurt J. Hilzinger Kurt J. Hilzinger	Director	May 15, 2020
/s/ Faisal Sukhtian Faisal Sukhtian	Director	May 15, 2020

Exhibit 5.1

Cooley

Yvan-Claude Pierre
+1 212 479 6721
ypierre@cooley.com

May 15, 2020

Outlook Therapeutics, Inc.
4260 U.S. Route 1
Monmouth, New Jersey 08852

Ladies and Gentlemen:

We have acted as counsel to Outlook Therapeutics, Inc., a Delaware corporation (the "***Company***"), and you have requested our opinion in connection with the filing of a Registration Statement on Form S-8 (the "***Registration Statement***") with the Securities and Exchange Commission, including a related prospectus filed with the Registration Statement (the "***Prospectus***"), covering the registration for resale of up to 7,244,739 shares (the "***Shares***") of the Common Stock, $0.01 par value, of the Company on behalf of selling stockholders identified in the Prospectus included in the Registration Statement.

In connection with this opinion, we have examined and relied upon the Registration Statement, the Prospectus, the Company's certificate of incorporation and bylaws, each as currently in effect, and originals or copies certified to our satisfaction of such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies thereof, the accuracy, completeness and authenticity of certificates of public officials and the due authorization, execution and delivery of all documents by all persons other than the Company where authorization, execution and delivery are prerequisites to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares are validly issued, fully paid and nonassessable.

Our opinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated. Our opinion is based on these laws as in effect on the date hereof, and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinion expressed herein.

Cooley

Yvan-Claude Pierre
+1 212 479 6721
ypierre@cooley.com

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm under the caption “Legal Matters” in the Prospectus.

Sincerely,

COOLEY LLP

By: /s/ Yvan-Claude Pierre
Yvan-Claude Pierre

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Outlook Therapeutics, Inc.:

We consent to the use of our report incorporated by reference herein and to the reference to our firm under the heading “Experts” in the prospectus.

Our report dated December 19, 2019 contains an explanatory paragraph that states that Outlook Therapeutics, Inc. has incurred recurring losses and negative cash flows from operations since inception and has a stockholders’ deficit of $16.1 million, $6.7 million of convertible senior secured notes that become due on December 22, 2019, $3.6 million of unsecured indebtedness due on demand and $1.0 million of unsecured indebtedness also due on demand, but subject to a forbearance agreement through March 2020, that raise substantial doubt about its ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ KPMG LLP

Philadelphia, Pennsylvania
May 15, 2020

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE OUTLOOK THERAPEUTICS, INC. HAS DETERMINED THAT THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO OUTLOOK THERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

OUTLOOK THERAPEUTICS, INC.

CONSULTING AGREEMENT

This Consulting Agreement (this "***Agreement***") is made and entered into as of January 27, 2020 (the "***Execution Date***") and effective as of the Effective Date, by and between **Outlook Therapeutics, Inc.**, a Delaware corporation with its principal place of business at 7 Clarke Drive, Cranbury, New Jersey, 08512 (the "***Company***"), and Biomimetic Consulting Inc. (such entity, including its control persons, affiliates, directors and officers "***Consultant***") (each herein referred to individually as a "***Party***," or collectively as the "***Parties***"). As used herein, "***Effective Date***" shall mean the date on which all of the requirements of the Nasdaq Marketplace Rules 5635(c) and (d) have been satisfied to allow for the issuance of Company's common stock to all of Principals, as contemplated by the terms of Section 3.B(i) of **Exhibit A** attached hereto.

The Company is terminating its Strategic Partnership Agreement with MTTR LLC ("***MTTR***"), dated February 15, 2018, as amended by the letter agreements and/or amendments between the Parties dated March 2, 2018, March 4, 2019, and June 4, 2019, (collectively, the "***SPA***"), which is reflected in the Termination Agreement and Mutual Release being entered between the Company and MTTR (the "***Termination Agreement***"). As a result of the termination of the SPA, the Company desires to retain Consultant as an independent contractor to perform consulting services for the Company, and Consultant is willing to perform such services, on the terms described below. In consideration of the mutual promises contained herein, the Parties agree as follows:

1. Services and Compensation

Mark Humayun shall use reasonable efforts to perform the services described in **Exhibit A** (the "***Services***") for the Company (or its designee), and the Company agrees to pay Consultant the compensation described in **Exhibit A** for Mark Humayun's performance of the Services.

2. Past Activities

Consultant and Company agree and acknowledge that Consultant performed certain activities for MTTR in furtherance of the SPA, and that, as between Consultant and Company, only the terms of the SPA shall apply to such past activities.

3. Confidentiality

A. ***Definition of Confidential Information.*** "***Confidential Information***" means any information (including any and all combinations of individual items of information) that relates to the actual or anticipated business and/or products, research or development of the Company, its affiliates or subsidiaries, or to the Company's, its affiliates' or subsidiaries' technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company's, its affiliates' or subsidiaries' products or services and markets therefor, customer lists and customers (including, but not limited to, customers of the Company on whom Consultant called or with whom Consultant became acquainted during the term of this Agreement), software, developments, inventions, discoveries, ideas, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information, in each case disclosed to Consultant by the Company, its affiliates or subsidiaries, either directly or indirectly, in writing, orally or by drawings or inspection of premises, parts, equipment, or other property of Company, its affiliates or subsidiaries. Notwithstanding the foregoing, Confidential Information shall not include any such information which Consultant can establish (i) was publicly known or made generally available prior to the time of disclosure to Consultant; (ii) becomes publicly known or made generally available after disclosure to Consultant through no wrongful action or inaction of Consultant; or (iii) is in the rightful possession of Consultant, without confidentiality obligations, at the time of disclosure as shown by Consultant's then-contemporaneous written records; provided that any combination of individual items of information shall not be deemed to be within any of the foregoing exceptions merely because one or more of the individual items are within such exception, unless the combination as a whole is within such exception.

B. ***Nonuse and Nondisclosure*****.** During and for a period of three (3) years after the term of this Agreement, Consultant will hold in the strictest confidence, and take all reasonable precautions to prevent any unauthorized use or disclosure of Confidential Information, and Consultant will not (i) use the Confidential Information for any purpose whatsoever other than as necessary for the performance of the Services on behalf of the Company, or (ii) subject to Consultant's right to engage in Protected Activity (as defined below), disclose the Confidential Information to any third party without the prior written consent of an authorized representative of the Company, except that Consultant may disclose Confidential Information (a) to the extent compelled by applicable law; *provided however*, prior to such disclosure, Consultant shall provide prior written notice to Company (if legally permissible) and assist Company to seek a protective order or such similar confidential protection as may be available under applicable law or (b) to any third party on a need-to-know basis for the purposes of Consultant performing the Services; *provided, however,* that such third party is subject to written non-use and non-disclosure obligations at least as protective of Company and the Confidential Information as this Section 3. Consultant agrees that no ownership of Confidential Information is conveyed to the Consultant. Without limiting the foregoing, Consultant shall not use or disclose any Confidential Information of the Company to invent, author, make, develop, design, or otherwise enable others to invent, author, make, develop, or design identical or substantially similar designs as those developed under this Agreement for any third party. Consultant agrees that Consultant's obligations under this Section 3.B shall continue for a period of three (3) years after the termination of this Agreement.

C. ***Other Client Confidential Information*****.** Consultant agrees that Consultant will not improperly use, disclose, or induce the Company to use any proprietary information or trade secrets of any former or current employer of Consultant or other person or entity with which Consultant has an obligation to keep in confidence. Consultant also agrees that Consultant will not transfer onto the Company's technology systems any unpublished document, proprietary information, or trade secrets belonging to any third party unless disclosure to, and use by, the Company has been consented to in writing by such third party.

D. ***Third Party Confidential Information*****.** Consultant recognizes that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Consultant agrees that at all times during the term of this Agreement and for a period of three (3) years thereafter, Consultant owes the Company and such third parties a duty to hold all such confidential or proprietary information in the strictest confidence and not to use it or to disclose it to any person, firm, corporation, or other third party except as necessary in carrying out the Services for the Company consistent with the Company's agreement with such third party.

4. Ownership

A. ***Assignment of Inventions*****.** Consultant agrees that all right, title, and interest in and to any copyrightable material, notes, records, drawings, designs, inventions, improvements, developments, discoveries, ideas, and trade secrets conceived, discovered, authored, invented, developed or reduced to practice by Consultant, solely or in collaboration with others, during the term of this Agreement and arising out of, or in connection with, performing the Services under this Agreement to the extent related to Company's ophthalmic bevacizumab formulation (ONS-5010) ("***Product***") and any copyrights, patents, trade secrets, mask work rights or other intellectual property rights relating to the foregoing (collectively, "***Inventions***"), are the sole property of the Company. Consultant also agrees to use commercially reasonable efforts to promptly disclose to the Company of any Inventions, and in any event will promptly disclose to Company any material Inventions, and to deliver and assign (or cause to be assigned) and hereby irrevocably assigns fully to the Company all right, title and interest in and to the Inventions.

B. ***Pre-Existing Materials*****.** Consultant represents that Mark Humayun has not incorporated into any Invention or utilized in the performance of the Services any invention, discovery, idea, original works of authorship, development, improvements, trade secret, concept, or other proprietary information or intellectual property right controlled by Consultant or Mark Humayun, prior to, or separate from, performing the Services under this Agreement ("***Prior Inventions***"). As used in the preceding sentence, "controlled" means the right to grant the license as contemplated by this Section 4.B without violating the terms of any agreement with a third party or becoming obligated to pay any consideration to any third party. If the Consultant or Mark Humayun make use of or incorporate a Prior Invention as a result of the performance of the Services under this Agreement, the Consultant or Mark Humayun will grant the Company a nonexclusive, royalty-free, perpetual, irrevocable, transferable, worldwide license (with the right to grant and authorize sublicenses) to make, have made, use, import, offer for sale, sell, reproduce, distribute, modify, adapt, prepare derivative works of, display, perform, and otherwise exploit any such Prior Inventions for the purpose of developing and commercializing the Product. Consultant will not knowingly incorporate any invention, discovery, idea, original works of authorship, development, improvements, trade secret, concept, or other proprietary information or intellectual property right owned by any third party into any Invention without Company's prior written permission.

C. ***Moral Rights.*** Any assignment to the Company of Inventions includes all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like (collectively, "***Moral Rights***"). To the extent that Moral Rights cannot be assigned under applicable law, Consultant hereby waives and agrees not to enforce any and all Moral Rights, including, without limitation, any limitation on subsequent modification, to the extent permitted under applicable law.

D. ***Maintenance of Records.*** Consultant agrees to keep and maintain adequate, current, accurate, and authentic written records of all Inventions made by Consultant (solely or jointly with others) during the term of this Agreement, and for a period of three (3) years thereafter. The records will be in the form of notes, sketches, drawings, electronic files, reports, or any other format that is customary in the industry. Such records are and remain the sole property of the Company at all times and upon Company's request, Consultant shall deliver (or cause to be delivered) the same.

E. ***Further Assurances.*** To the extent reasonably requested by Company, Consultant agrees to assist Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in Inventions in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments that the Company may reasonably request in order to apply for, register, obtain, maintain, defend, and enforce such rights, and in order to deliver, assign and convey to the Company, its successors, assigns and nominees the sole and exclusive right, title, and interest in and to all Inventions and testifying in a suit or other proceeding relating to such Inventions. Consultant further agrees that Consultant's obligations under this Section 4.E shall continue for a period of three (3) years after the termination of this Agreement.

F. ***Attorney-in-Fact.*** Consultant agrees that, if the Company is unable because of Consultant's unavailability, dissolution, mental or physical incapacity, or for any other reason, to secure Consultant's signature with respect to any Inventions for the purpose of properly applying for or pursuing any application for any United States or foreign patents or mask work or copyright registrations covering the Inventions assigned to the Company in Section 4.A, then Consultant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Consultant's agent and attorney-in-fact, to act for and on Consultant's behalf to execute and file any papers and oaths and to do all other lawfully permitted acts with respect to such Inventions to further the prosecution and issuance of patents, copyright and mask work registrations with the same legal force and effect as if executed by Consultant. This power of attorney shall be deemed coupled with an interest, and shall be irrevocable.

5. Conflicting Obligations

A. Consultant represents and warrants that Mark Humayun has no agreements, relationships, or commitments to any other person or entity that conflict with the provisions of this Agreement, Consultant's obligations to the Company under this Agreement, and/or Mark Humayun's ability to perform the Services. Neither Consultant nor Mark Humayun will enter into any such conflicting agreement during the term of this Agreement. Consultant shall have no right to subcontract the performance of any Services resulting in Mark Humayun not performing the Services without the prior written permission of the Company.

B. Consultant represents that Consultant's control person, Mark Humayun, is, as of the Effective Date, a full time employee and faculty member of the University of Southern California ("***USC***") and may become, in the future, employed by another academic or research institution (such academic or research institution, an "***Institution***"). Nothing in this Agreement shall be construed to conflict with Mark Humayun's obligations and duties as such, including his duties (a) to protect information that is confidential and/or proprietary to USC or any Institution, (b) to not disclose such protected information to Company, or any third party, or (c) to fully comply with USC's or any Institution's patent policy and other applicable policies and regulations, including with respect to conflicts of interest and disclosure of this Agreement to USC or any Institution as required to comply with such policies and regulations.

C. Consultant represents and warrants that Mark Humayun shall not, at all times during the term of this Agreement, perform the Services, in whole or in part (i) with the use of any USC's or any Institution's facilities, funds, resources or supplies, (ii) pursuant to a sponsored agreement or other written agreement pursuant to which Consultant is required to transfer ownership of any Inventions to USC or any Institution or (iii) otherwise in the course of Mark Humayun's responsibilities to USC or any Institution.

6. Return of Company Materials

Upon the Company's request during the term of this Agreement or within thirty (30) days after termination of this Agreement, Consultant will promptly deliver to the Company, and will not keep in Consultant's possession, recreate, or deliver to anyone else, any and all Company property, including, but not limited to, Confidential Information, tangible embodiments of the Inventions, all devices and equipment belonging to the Company, all electronically-stored information and passwords to access such property, those records maintained pursuant to Section 4.D and any reproductions of any of the foregoing items that Consultant may have in Consultant's possession or control.

7. Term and Termination

A. ***Term*****.** The term of this Agreement will begin on the Effective Date of this Agreement and will continue until the earlier of (i) completion of the Services as set forth in **Exhibit A**, Section 2, (ii) Consultant's Disability or (iii) termination of the Agreement as provided in Section 7.B. Notwithstanding anything to the contrary in this Agreement, if Company has not satisfied all of the Nasdaq Marketplace Rules required to allow for the issuance of common stock to all of the Principals (as defined in the Termination Agreement), as contemplated by Section 3 of the Termination Agreement and Section 3.B.(i) of **Exhibit A** of this Agreement by April 10, 2020, this Consulting Agreement shall be null and void. Promptly following the satisfaction of all of the Nasdaq Marketplace Rules required to allow for such issuance of common stock to all of the Principals, Company shall notify Consultant thereof and the corresponding Effective Date of this Agreement.

B. ***Termination*****.**

(i) During the term of this Agreement, the Company may terminate the Agreement with or without Cause at any time. For purposes hereof, "***Cause***" shall mean: (a) a material breach by Consultant or Mark Humayun of this Agreement that Consultant fails to remedy within thirty (30) days after notice from Company specifying the grounds for such breach; (b) a material violation by Consultant or Mark Humayun of the Company's applicable written policies, as set forth in **Exhibit C**, that Consultant or Mark Humayun, as applicable, fails to remedy within thirty (30) days after notice from Company specifying the grounds for such material violation; (c) Mark Humayun's conviction (that is not appealed within the time period allowed for any such appeal or is unappealable) of, or plea of "guilty" or "no contest" to, (1) a felony under the laws of the United States or any State thereof for activities conducted in the performance of Services or (2) an illegal act involving moral turpitude, dishonesty or fraud that would be reasonably expected to result in material injury or reputational harm to the Company, (d) Mark Humayun's material act of gross negligence or willful misconduct in the performance of the Services which, if curable, Consultant fails to cure within thirty (30) days after receiving notice specifying the act, or (e) continuing material failure by Consultant or Mark Humayun to perform the Services after receiving written notification of such failure from the Company employee to whom the Consultant reports and Consultant fails to remedy such condition within 30 days after receiving such written notification; (f) a material failure to comply with a bona fide governmental investigation of Company after being instructed by the Board of the Company to so comply, provided that in each case under subclause (a), (b), (d), (e) and (f), if Consultant disputes the occurrence of such condition, the arbitrator has determined that such condition has occurred pursuant to the terms of Section 13.

(ii) During the term of this Agreement, Consultant may terminate this Agreement with or without Good Reason at any time. For purposes hereof, "***Good Reason***" means (a) a material breach of this Agreement by Company that remains uncured following thirty (30) days after notice from Consultant specifying the grounds for such breach and, if Company disputes the material breach, the arbitrator has determined that Company was in material breach of this Agreement pursuant to the terms of Section 13, (b) a Change of Control of Company, (c) notification by Company to Consultant (as set forth in Section 14.G) or public disclosure by Company that it has terminated or intends to terminate the development program for the Product or (d) a period of five (5) years after the Effective Date has lapsed.

(iii) During the term of this Agreement, the Parties may also terminate this Agreement at any time upon reaching a mutual written agreement to terminate.

C. ***Survival*.** Upon any termination, all rights and duties of the Company and Consultant toward each other shall cease except:

(i) The Company will pay, within thirty (30) days after the effective date of termination, all amounts owing to Consultant for Services completed and accepted by the Company prior to the termination date and related reimbursable expenses, if any, submitted in accordance with the Company's policies and in accordance with the provisions of Section 1 of this Agreement;

(ii) If the Company terminates the Agreement without Cause or if Consultant terminates the Agreement for Good Reason, the Company shall provide Consultant with the following severance benefits (and Company shall not be required to make any additional payments): the Company's Repurchase Right (as defined in Section 3.B.iv of **Exhibit A**) for the Restricted Stock issued to Consultant by the Company shall be extinguished and Company shall pay Consultant an amount equal to the Services Fee owed by Company to Consultant for the six (6) month period preceding such termination (the "***Severance***"). Additionally, notwithstanding anything herein to the contrary: (a) the Severance shall be contingent upon Consultant continued compliance, after the termination of this Agreement, with the provisions of this Agreement identified in Section 7.C.iii; and (b) Consultant shall not be entitled to Severance unless and until Consultant executes a separation agreement with the general release form set forth in **Exhibit D** (the "***Release***") on or before the twenty-first (21st) day following the termination of this Agreement (or such longer period as required by applicable law) and the Release becomes effective and can no longer be revoked by the Consultant under its terms. In addition, notwithstanding anything herein to the contrary, Consultant shall forfeit Consultant's right to receive the Severance if Consultant fails to (x) return to the Company all of the Company's property, (y) comply with the provisions of the Release, including without limitation any non-disparagement and confidentiality provisions contained therein, or (z) comply with the terms identified in Section 7.C.iii of this Agreement. If Consultant materially breaches Consultant's obligations set forth in Section 7.C.iii of this Agreement (including, without limitation, Section 9), or the Release, Consultant fails to remedy such breach within thirty (30) days after notice from Company specifying the grounds for such material breach, and, if Consultant disputes such material breach, the arbitrator has determined that such material breach has occurred and not been cured pursuant to the terms of Section 13, Company may immediately exercise the Repurchase Right as to any of the Restricted Stock issued to Consultant by the Company that remains subject to the Repurchase Right. The Repurchase Right shall be in addition to, and not as an alternative to, any other remedies at law or in equity available to the Company, including without limitation the right seek specific performance or an injunction; and

(iii) Section 3 (Confidentiality), Section 4 (Ownership), Section 5 (Conflicting Obligations), Section 6 (Return of Company Materials), Section 7.C (Survival), Section 8 (Independent Contractor; Benefits), Section 9 (Covenant Not to Compete and No Solicitation), Section 10 (Reasonableness of Restrictions), Section 11 (Non-Disparagement), Section 12 (Limitation of Liability), Section 03 (Arbitration and Equitable Relief), and Section 14 (Miscellaneous) will survive termination or expiration of this Agreement in accordance with their terms.

8. Independent Contractor; Benefits; Insurance

A. ***Independent Contractor.*** It is the express intention of the Company and Consultant that Mark Humayun perform the Services as an independent contractor to the Company. Nothing in this Agreement shall in any way be construed to constitute either Party as an agent, employee or representative of the other Party. Without limiting the generality of the foregoing, neither Party is authorized to bind the other Party to any liability or obligation or to represent that such Party has any such authority. Without limiting Company's obligation to compensate Consultant in accordance with the terms set forth in this Agreement, Consultant agrees that as an independent contractor, Consultant is solely responsible for all expenses that Consultant incurs in connection with the performance of Services, provided however, that Consultant will be reimbursed for reasonable travel and other business expenses in accordance with the travel policy attached hereto as **Exhibit B**. Consultant acknowledges and agrees that Consultant is obligated to report as income received by Consultant pursuant to this Agreement to the applicable governmental authority. Consultant agrees to and acknowledges that Consultant will be responsible for all self-employment and other taxes on income received by Consultant under this Agreement. Company will not withhold any taxes or prepare W-2 Forms for Consultant, but will provide Consultant with a Form 1099.

B. ***Benefits.*** The Company and Consultant agree that Consultant will receive no Company-sponsored benefits from the Company where benefits include, but are not limited to, paid vacation, sick leave, medical insurance and 401k participation. If Consultant is reclassified by a state or federal agency or court as the Company's employee, Consultant will become a reclassified employee and will receive no benefits from the Company, except those mandated by state or federal law, even if by the terms of the Company's benefit plans or programs of the Company in effect at the time of such reclassification, Consultant would otherwise be eligible for such benefits.

C. ***Insurance***. Company shall maintain adequate products liability insurance coverage with respect to the Product and name Mark Humayun as an additional insured under such policy.

9. Covenant Not to Compete and No Solicitation

A. ***Covenant Not to Compete***. Except with respect to Consultant or Mark Humayun's activities as set forth in **Exhibit E**, Consultant agrees that during the term of this Agreement and for the twenty-four (24) month period after the date of termination of this Agreement and only for so long as Company is using Commercially Reasonable Efforts to develop and/or commercialize a bevacizumab therapeutic for treatment, prevention or cure of an ophthalmic indication (the "***Restricted Period***"), neither Consultant nor Mark Humayun will, without the Company's prior written consent, directly or indirectly, whether paid or not, (i) provide any services to any person or entity with respect to the identification, development, manufacture or commercialization of a bevacizumab therapeutic for the treatment of any ophthalmic indication or (ii) become an owner or shareholder of more than five percent (5%) interest in any person or entity that has committed significant resources toward the identification, development, manufacture or commercialization of a bevacizumab therapeutic for the treatment of an ophthalmic indication. The foregoing covenant shall cover Consultant and/or Mark Humayun's activities in every part of the Territory. "***Territory***" shall mean (i) all counties in the state in which Mark Humayun primarily performs services for the Company; (ii) all other states of the United States of America from which the Company derived revenue or conducted business at any time during the two-year period prior to the date of the termination of this Agreement; and (iii) any other countries from which the Company derived revenue or conducted business at any time during the two-year period prior to the date of the termination of this Agreement. "***Commercially Reasonable Efforts***" shall mean the level of efforts and resources consistent with the commercially reasonable practices of a similarly situated company in the pharmaceutical industry for developing or seeking regulatory approval of a similarly situated branded pharmaceutical product as the Product at a similar stage of development, taking into account efficacy, safety, patent and regulatory exclusivity, anticipated or approved labeling, present and future market potential, competitive market conditions, the profitability of the product in light of pricing and reimbursement issues, and all other relevant factors.

B. ***Nonsolicitation***. During the Restricted Period, Consultant will not, without the Company's prior written consent, directly or indirectly, solicit or encourage any employee or contractor of the Company or its affiliates to terminate employment with, or cease providing services to, the Company or its affiliates to become employed by Consultant or otherwise perform services for any other person or entity. During the Restricted Period, Consultant will not intentionally interfere with a relationship between Company and any person who Consultant knows, at such time, is a partner, supplier, customer or client of the Company in a manner that consultant knows is adverse to Company. Consultant agrees that nothing in this Section 9.B shall affect Consultant's continuing obligations under this Agreement during and after this twenty-four (24) month period.

10. Reasonableness of Restrictions

A. Consultant acknowledges and recognizes the highly competitive nature of the business of the Company, that access to the Company's Confidential Information will provide Consultant with special and unique knowledge within the field identified in Section 9.A, and that Consultant will have the opportunity to develop substantial relationships with existing and prospective clients, accounts, customers, consultants, contractors, limited partners, investors, and strategic partners of the Company during the course of and as a result of Consultant's engagement with the Company pursuant to this Agreement. Consultant further acknowledge that Consultant's fulfillment of the obligations contained in this Agreement, including, but not limited to, Consultant's obligation neither to disclose nor to use Company Confidential Information other than for the Company's exclusive benefit and Consultant's obligations not to compete and not to solicit are necessary to protect the Company's Confidential Information and, consequently, to preserve the value and goodwill of the Company. Consultant agrees that this Agreement does not prevent Consultant from earning a living or pursuing Consultant's career. Consultant agrees that the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Company's legitimate business interests. Consultant represents and agrees that Consultant is entering into this Agreement freely and with knowledge of its contents with the intent to be bound by the Agreement and the restrictions contained in it.

B. In the event that a court finds this Agreement, or any of its restrictions, to be overbroad, ambiguous, unenforceable, or invalid, Consultant and the Company agree that the court will read the Agreement as a whole and interpret the restriction(s) at issue to be enforceable and valid to the maximum extent allowed by law.

C. The covenants contained in Section 9 above shall be construed as a series of separate covenants, one for each city, county and state of any geographic area in the Territory. If the court declines to enforce this Agreement in the manner provided in Section 10.B, the Company and Consultant agree that this Agreement will be automatically modified to provide the Company with the maximum protection of its business interests allowed by law and Consultant agrees to be bound by this Agreement as modified.

11. Non-Disparagement. During and after the term of this Agreement, each Party (including its affiliates, subsidiaries and divisions, and their managers, board members, directors, officers, executives and employees) agrees to refrain from any disparagement, defamation, libel, or slander of the other Party, its Related Persons or its members, managers, stockholders, directors, officers, partners, investors, advisors, employees, agents, products, services, business practices or activities, and each Party agrees to refrain from any tortious interference with the contracts and relationships of the other Party, including, but not limited to, anonymous or named reviews, tweets, posts, or other comments published on the Internet, including, but not limited to, comments in online forums or on websites (including, but not limited to, Facebook, Glassdoor, Yelp, and LinkedIn). Notwithstanding the foregoing, nothing in this paragraph shall preclude either Party (including its affiliates, subsidiaries and divisions, and their managers, board members, directors, officers, executives and employees) from providing truthful statements in any governmental or judicial inquiry or proceeding. "***Related Persons***" of a Party shall mean such Party's past, present and future parent companies, subsidiaries, affiliates, divisions, partners, real or alleged alter egos, managers, stockholders, directors, officers, employees, agents, representatives, attorneys, accountants, predecessors, insurers, successors, heirs and assigns.

12. Limitation of Liability

EXCEPT WITH RESPECT TO CONDUCT BY CONSULTANT THAT WAS IN BAD FAITH, KNOWINGLY FRAUDULENT, OR DELIBERATELY DISHONEST OR CONSTITUTED WILLFUL MISCONDUCT, IN NO EVENT SHALL CONSULTANT'S LIABILITY ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT EXCEED FIVE HUNDRED THOUSAND DOLLARS ($500,000).

13. Arbitration and Equitable Relief

A. ***Arbitration*****.** EACH PARTY AGREES THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES WITH ANYONE (INCLUDING COMPANY AND ANY EMPLOYEE, OFFICER, DIRECTOR, SHAREHOLDER OR BENEFIT PLAN OF THE COMPANY IN THEIR CAPACITY AS SUCH OR OTHERWISE) ARISING OUT OF, RELATING TO, OR RESULTING FROM THIS AGREEMENT, INCLUDING CONSULTANT'S CONSULTING RELATIONSHIP WITH THE COMPANY OR THE TERMINATION OF CONSULTANT'S CONSULTING RELATIONSHIP WITH THE COMPANY, INCLUDING ANY BREACH OF THIS AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION UNDER THE AAA RULES AND PURSUANT TO DELAWARE LAW. **EACH PARTY AGREES TO ARBITRATE ANY AND ALL COMMON LAW AND/OR STATUTORY CLAIMS UNDER LOCAL, STATE, OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO, CLAIMS UNDER THE DELAWARE STATUTES, CLAIMS RELATING TO EMPLOYMENT OR INDEPENDENT CONTRACTOR STATUS, CLASSIFICATION, AND RELATIONSHIP WITH THE COMPANY, AND CLAIMS OF BREACH OF CONTRACT, EXCEPT AS PROHIBITED BY LAW. EACH PARTY ALSO AGREES TO ARBITRATE ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO THE INTERPRETATION OR APPLICATION OF THIS AGREEMENT TO ARBITRATE. WITH RESPECT TO ALL SUCH CLAIMS AND DISPUTES THAT THE PARTIES AGREE TO ARBITRATE, EACH PARTY HEREBY EXPRESSLY AGREES TO WAIVE, AND DOES WAIVE, ANY RIGHT TO A TRIAL BY JURY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, THE PARTIES AGREE AND ACKNOWLEDGE THAT IF ANY OF THE OTHER MEMBERS OF MTTR (AS OF THE DATE HEREOF) HAVE THE SAME OR SIMILAR DISPUTE WITH COMPANY UNDER THEIR CONSULTING AGREEMENTS WITH COMPANY, THEN, AT CONSULTANT'S REQUEST, SUCH DISPUTES MAY BE JOINED IN A SINGLE ARBITRATION**.

B. ***Procedure*****.** EACH PARTY AGREES THAT ANY ARBITRATION WILL BE ADMINISTERED BY AMERICAN ARBITRATION ASSOCIATION ("***AAA***") PURSUANT TO ITS COMMERCIAL ARBITRATION RULES (THE "***AAA RULES***") BY ONE (1) ARBITRATOR SELECTED IN ACCORDANCE WITH THE AAA RULES. EACH PARTY AGREES THAT THE USE OF THE AAA RULES DOES NOT CHANGE CONSULTANT'S CLASSIFICATION TO THAT OF AN EMPLOYEE. TO THE CONTRARY, CONSULTANT REAFFIRMS THAT HE/SHE IS AN INDEPENDENT CONTRACTOR. EACH PARTY AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION AND MOTIONS TO DISMISS AND DEMURRERS, PRIOR TO ANY ARBITRATION HEARING. EACH PARTY AGREES THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERITS. EACH PARTY ALSO AGREES THAT THE EXPENSES OF ARBITRATION SHALL BE SHARED EQUALLY, PROVIDED THAT THE PREVAILING PARTY SHALL HAVE ITS EXPENSES INCURRED IN CONNECTION WITH THE ARBITRATION REIMBURSED BY THE LOSING PARTY, PROVIDED FURTHER THAT IF A PARTY TO SUCH ARBITRATION PREVAILS IN PART AND LOSES IN PART, THEN THE ARBITRATOR SHALL AWARD SUCH REIMBURSEMENT ON AN EQUITABLE BASIS. EACH PARTY AGREES THAT THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN A MANNER CONSISTENT WITH THE AAA RULES, AND THAT THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL DELAWARE LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO RULES OF CONFLICT OF LAW. TO THE EXTENT THAT THE AAA RULES CONFLICT WITH DELAWARE LAW, DELAWARE LAW SHALL TAKE PRECEDENCE. CONSULTANT FURTHER AGREES THAT ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED IN THE STATE OF DELAWARE.

C. ***Remedy*****.** EXCEPT AS PROVIDED BY THE AAA RULES, ARBITRATION SHALL BE THE SOLE, EXCLUSIVE AND FINAL REMEDY FOR ANY DISPUTE BETWEEN CONSULTANT AND THE COMPANY. ACCORDINGLY, EXCEPT AS PROVIDED FOR BY THE AAA RULES, NEITHER CONSULTANT NOR THE COMPANY WILL BE PERMITTED TO PURSUE COURT ACTION REGARDING CLAIMS THAT ARE SUBJECT TO ARBITRATION. NOTWITHSTANDING, THE ARBITRATOR WILL NOT HAVE THE AUTHORITY TO DISREGARD OR REFUSE TO ENFORCE ANY LAWFUL COMPANY POLICY SET FORTH IN **EXHIBIT C**, AND THE ARBITRATOR SHALL NOT ORDER OR REQUIRE THE COMPANY TO ADOPT A POLICY NOT OTHERWISE REQUIRED BY LAW WHICH THE COMPANY HAS NOT ADOPTED.

D. ***Availability of Injunctive Relief*****.** EITHER PARTY MAY ALSO PETITION THE COURT FOR INJUNCTIVE RELIEF WHERE EITHER PARTY ALLEGES OR CLAIMS A VIOLATION OF ANY AGREEMENT REGARDING TRADE SECRETS, OR CONFIDENTIAL INFORMATION, OR A BREACH OF ANY RESTRICTIVE COVENANT OR IF IRREPARABLE HARM MAY ARISE FROM SUCH ACTION FOR WHICH INJUNCTIVE RELIEF IS SOUGHT. IN THE EVENT EITHER PARTY SEEKS INJUNCTIVE RELIEF, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER REASONABLE COSTS AND ATTORNEYS' FEES.

E. ***Administrative Relief*****.** CONSULTANT UNDERSTANDS THAT THIS AGREEMENT DOES NOT PROHIBIT CONSULTANT FROM PURSUING AN ADMINISTRATIVE CLAIM WITH A LOCAL, STATE OR FEDERAL ADMINISTRATIVE BODY SUCH AS THE DIVISION OF HUMAN RIGHTS, THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION, THE NATIONAL LABOR RELATIONS BOARD, OR THE WORKERS' COMPENSATION BOARD. THIS AGREEMENT DOES, HOWEVER, PRECLUDE CONSULTANT FROM PURSUING COURT ACTION REGARDING ANY SUCH CLAIM, EXCEPT AS PERMITTED BY LAW.

F. ***Voluntary Nature of Agreement.*** EACH PARTY ACKNOWLEDGES AND AGREES THAT SUCH PARTY IS EXECUTING THIS AGREEMENT VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE OTHER PARTY OR ANYONE ELSE. EACH PARTY FURTHER ACKNOWLEDGES AND AGREES THAT IT HAS CAREFULLY READ THIS AGREEMENT AND THAT IT HAS ASKED ANY QUESTIONS NEEDED FOR SUCH PARTY TO UNDERSTAND THE TERMS, CONSEQUENCES AND BINDING EFFECT OF THIS AGREEMENT AND FULLY UNDERSTAND IT, INCLUDING THAT IT **IS WAIVING ITS RIGHT TO A JURY TRIAL**. FINALLY, EACH PARTY AGREES THAT IT HAS BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF ITS CHOICE BEFORE SIGNING THIS AGREEMENT.

14. Miscellaneous

A. ***Governing Law; Consent to Personal Jurisdiction*****.** This Agreement shall be governed by the laws of the State of Delaware, without regard to the conflicts of law provisions of any jurisdiction. To the extent that any lawsuit is permitted under this Agreement and is not to be decided by arbitration, the Parties hereby expressly consent to the personal and exclusive jurisdiction and venue of the state and federal courts located in Delaware.

B. ***Assignability*****.** This Agreement will be binding upon each Party's heirs, executors, assigns, administrators, and other legal representatives, and will be for the benefit of the other Party, its successors, and its assigns. There are no intended third-party beneficiaries to this Agreement, except as expressly stated. Neither Party may sell, assign or delegate any rights or obligations under this Agreement, provided that Company may assign this Agreement and its rights and obligations under this Agreement to any successor to all or substantially all of Company's relevant assets, whether by merger, consolidation, reorganization, reincorporation, sale of assets or stock, change of control or otherwise. Following any assignment of this Agreement by Company, Company shall provide Consultant with prompt notice thereof.

C. ***Entire Agreement.*** This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter herein and supersedes all prior written and oral agreements, discussions, or representations between the Parties, with the exception of the Termination Agreement, and any agreements between the Company and Consultant relating to stock or stock options. Each Party represents and warrants that it is not relying on any statement or representation not contained in this Agreement. To the extent any terms set forth in any exhibit or schedule conflict with the terms set forth in this Agreement, the terms of this Agreement shall control unless otherwise expressly agreed by the Parties in such exhibit or schedule.

D. ***Headings*****.** Headings are used in this Agreement for reference only and shall not be considered when interpreting this Agreement.

E. ***Severability*****.** If a court or other body of competent jurisdiction finds, or the Parties mutually believe, any provision of this Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the remainder of this Agreement will continue in full force and effect.

F. ***Modification, Waiver.*** No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in a writing signed by the Parties. Waiver by the Company of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach.

G. ***Notices*****.** All notices, requests, demands and other communications called for under this Agreement shall be in writing and shall be delivered via e-mail, personally by hand or by courier, mailed by United States first-class mail, postage prepaid, or sent by facsimile directed to the Party to be notified at the address or facsimile number indicated for such Party on the signature page to this Agreement, or at such other address or facsimile number as such Party may designate by ten (10) days' advance written notice to the other Parties hereto. All such notices and other communications shall be deemed given upon personal delivery, three (3) days after the date of mailing, or upon confirmation of facsimile transfer or e-mail. Notices sent via e-mail under this Section to a Party shall be sent to either the e-mail address provided by such Party to the other Party in this Agreement, which may be updated by such Party from time to time upon notice to the other Party.

H. ***Attorneys' Fees*****.** In any court action at law or equity that is brought by one of the Parties to this Agreement to enforce or interpret the provisions of this Agreement, the prevailing Party will be entitled to reasonable attorneys' fees, in addition to any other relief to which that Party as may be awarded by the court.

I. ***Signatures.*** This Agreement may be signed in one or more counterparts, each of which shall be deemed an original, with the same force and effectiveness as though executed in a single document.

J. ***Protected Activity Not Prohibited.*** Consultant understands that nothing in this Agreement shall in any way limit or prohibit Consultant from engaging in any Protected Activity. For purposes of this Agreement, "***Protected Activity***" shall mean filing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission ("***Government Agencies***"). Consultant understands that in connection with such Protected Activity, Consultant is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Consultant agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information to any parties other than the Government Agencies. Consultant further understands that "***Protected Activity***" does not include the disclosure of any Company attorney-client privileged communications. Pursuant to the Defend Trade Secrets Act of 2016, Consultant is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney *solely* for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

IN WITNESS WHEREOF, the Parties hereto have executed this Consulting Agreement as of the Execution Date.

BIOMIMETIC CONSULTING INC.

By:	/s/ Mark Humayan
Name:	Mark Humayan
Title:	President
Address:	[***]
Fax Number:	[***]
Email:	[***]

OUTLOOK THERAPEUTICS, INC.

By:	/s/ Lawrence Kenyon
Name:	Lawrence Kenyon
Title:	President and CEO
Address:	7 Clarke Drive
	Cranbury, NJ 08512
Fax Number:	609-228-4113
Email:	[***]

EXHIBIT A

SERVICES AND COMPENSATION

1. ***Contact.*** Consultant's principal Company contact:

Name: Lawrence A. Kenyon

Title: Chief Executive Officer, Chief Financial Officer

Email: [***]

2. ***Services***. Consultant shall serve under the title of "chief medical advisor" to advise the Company's executive team and the Company's Board of Directors (the "***Board***") on issues related to the Company's business, which includes providing advice and guidance on the development program for the Product, attendance as an observer from time to time at Board meetings, or other such appropriate services as mutually agreed by the Parties (the "***Services***"). The Company and Consultant agree that the Services: (A) will require up to 4 hours of work by Consultant per week for the Company, provided that Consultant may provide more than 4 hours of work upon mutual agreement of the Parties and (B) will be completed upon date of the first U.S. Food and Drug Administration approval of the biologics license application for the Product. Notwithstanding anything to the contrary in the Agreement, (a) the Parties agree that Consultant does not provide a guarantee or warranty with respect to Mark Humayun's performance of the Services, including with respect to any market assessments, financial forecasts, financial modeling, regulatory and clinical strategies, competitors or other products which may adversely impact Company or the opportunity for product being developed or commercialized by Company and (b) none of the information provided by Consultant or Mark Humayun under this Agreement shall be construed as investment advice, financial advice, a recommendation to take any action with respect to securities or as any other advice with respect to any investment or potential investment. Mark Humayun will use good faith efforts and his professional experience to provide the Services and any work product produced as a result of his performance of the Services will be provided to the Company on an as is basis. During the term of the Agreement, Consultant will have the right to be an observer at all of the meetings of the Board and at such meetings will have access to any materials provided to the members of Board. If the Board determines, in its sole discretion, that it would be inappropriate for Consultant to attend any meeting during the term of the Agreement, the Chairman of the Board, or a designee, will notify Consultant via email in advance of the meeting and Consultant will voluntarily recuse himself from attendance.

3. ***Compensation*.**

A. ***Services Fee.*** Company will pay Consultant a weekly fee of $5,000 for performing the Services ("***Services Fee***") during the term of this Agreement (as defined in Section 7.A of the Agreement) for the Company.

B. ***Equity Grant and Market Standstill***.

(i) Subject to the approval of Board and the Company's stockholders in accordance with Nasdaq Marketplace Rules 5635(c) and (d), the Company shall issue you 3,622,368 of shares of the Company's common stock par value, $0.01 per share ("***Restricted Stock***"). The shares of Restricted Stock shall be vested in full as of the issuance date but subject to a right of repurchase as set forth below and Consultant further hereby agrees, for the benefit of the Company, that, without the Company's prior written consent, the undersigned will not, during the period commencing as of the issuance date and ending on the earlier to occur of (w) six (6) months after the date of the first U.S. Food and Drug Administration ("***FDA***") approval of the biologics license application for the Product, (x) the date the Company provides written notification to Consultant (as set forth in Section G) or public disclosure that it has terminated or intends to terminate the development program for the Product, (y) a Change of Control and (z) five (5) years from the date of this Agreement (the "***Lock-up Period***"), directly or indirectly (1) offer, pledge, assign, encumber, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, any shares of Restricted Stock, or any securities convertible into or exercisable or exchangeable for Restricted Stock (together with the Restricted Stock, the "***Restricted Securities***") or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Restricted Securities, whether any such transaction described in clause (1) or (2) (collectively, a "***Transfer***") above is to be settled by delivery of Restricted Stock or such other securities, in cash or otherwise, or publicly announce an intention to do any of the foregoing; provided however, that the foregoing restrictions shall not apply to: (a) Transfers of Restricted Securities to any trust for the direct or indirect benefit of the undersigned or the immediate family (as defined below) of the undersigned; (b) Transfers of Restricted Securities by testate or intestate succession; (c) Transfers of Restricted Securities by operation of law; (d) the Transfer of Restricted Securities pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all security holders of the Company involving a Change of Control; provided further, in the case of clauses (a)-(c), that the transferee agrees in writing with the Company to be bound by the terms of this Section 3.B of **Exhibit A**, and in the case of clauses (a)-(c), no filing by any party under Section 16(a) of the Exchange Act shall be required or shall be made voluntarily in connection with such transfer or sale.

(ii) In addition, the Company agrees that if at any time during the Lock-Up Period, its controlling stockholder BioLexis Pte. Ltd. ("***BioLexis***"), Transfers any of its shares of Common Stock to an unaffiliated third party for consideration, the restrictions on Transfer set forth in this Section 3.B of **Exhibit A** shall cease to apply to that number of shares of Restricted Securities equal to the percentage of Restricted Securities as the percentage of shares of Common Stock Transferred by BioLexis with respect to its total shares of Common Stock as of the Effective Date. For each Transfer by Biolexis, the release of Restricted Securities from the restrictions set forth in Section 3.B(i) above shall be in addition to any prior release under this Section 3.B(ii). The term "***Transfer***", with respect to BioLexis, shall apply to Common Stock, *mutatis mutandis*.

(iii) For purposes of this Agreement, "***immediate family***" shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin and "***Change of Control***" shall mean (a) the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity), (b) a merger, reorganization or consolidation involving the Company in which the voting securities of the Company outstanding immediately prior thereto cease to represent at least fifty percent (50%) of the combined voting power of the surviving entity immediately after such merger, reorganization or consolidation, or (c) the sale of all or substantially all of Company's assets or business that pertain to the Product.

(iv) In addition, the Company shall have the right (but not the obligation) to repurchase all or any part of the Restricted Stock issued to Consultant pursuant to this Agreement (the "***Repurchase Right***") upon termination of the Consulting Agreement by Consultant without Good Reason (as set forth in Section 7.B.ii) or based on the Company terminating the Consultant for Cause (as set forth in Section 7.B.i), provided that the Repurchase Right shall be exercisable only with respect to:

(a) the lowest amount of shares in the following:

(1) 85% of the shares of Restricted Stock upon enrollment of 220 subjects in the Company's NORSE 2 clinical study (NCT03834753)of the Product at any time;

(2) 80% of the shares of Restricted Stock upon enrollment of 220 subjects in the Company's NORSE 2 clinical study (NCT03834753)of the Product by June 30, 2020;

(3) 75% of the shares of Restricted Stock upon enrollment of 220 subjects in the Company's NORSE 2 clinical study (NCT03834753) of the Product by May 31, 2020;

(4) 70% of the shares of Restricted Stock upon enrollment of 220 subjects in the Company's NORSE 2 clinical study (NCT03834753) of the Product by April 30, 2020;

(5) 60% of the shares of Restricted Stock upon enrollment of 220 subjects in the Company's NORSE 2 clinical study (NCT03834753) of the Product by March 31, 2020; or

(6) 50% of the shares of Restricted Stock following the Midpoint Reversion Date (as defined in Exhibit F); and, provided further, that

(b) the Repurchase Right shall expire in its entirety upon the earlier of (1) the Full Reversion Date, (as defined in **Exhibit F**), (2) the date of filing the biologics license application ("***BLA***") for the Product with the U.S. Food and Drug Administration ("***FDA***"), (3) the termination of the Consulting Agreement by the Company for any reason other than for Cause or by Consultant for Good Reason, (4) Consultant's Disability or (5) a Change of Control. Following termination of the Consulting Agreement by Consultant without Good Reason (as set forth in Section 7.B.ii of the Agreement) or based on the Company terminating the Consultant for Cause (as set forth in Section 7.B.i of the Agreement), the Company shall have the right to exercise its Repurchase Right in accordance with the foregoing terms for a ninety (90) day period following the termination date (the "***Repurchase Period***"). If Company exercises its Repurchase Right during the Repurchase Period, Company shall purchase the Restricted Stock for which the Repurchase Right is exercisable at $0.01 per share. In the event of any capitalization adjustment of Common Stock (*e.g.*, stock split, reverse stock split, stock dividend, or combination) the Restricted Stock covered by the Repurchase Right as well as the applicable repurchase price shall be appropriately adjusted to reflect such capitalization adjustment. and the Board's good faith determination shall be final, binding and conclusive.

(v) If the Consultant ceases to provide Services as a result of the Consultant's Disability, the Consultant will continue to own the Restricted Stock issued to Consultant by the Company subject to the restrictions set forth in Section B.i of this **Exhibit A**. "***Disability***" for purposes of this Agreement means the inability of Consultant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(vi) If the Consultant ceases to provide Service as a result of the Consultant's death, or the Consultant dies after the Services have been completed as set forth in Section 2 of this **Exhibit A**, then the rights of ownership for the Restricted Stock issued to Consultant by the Company will be passed to the Consultant's estate to a person or entity who acquired those rights by bequest or inheritance or by a person or persons designated to acquire such rights upon the Participant's death and remain subject to the restrictions set forth in Section B.i of this **Exhibit A**.

(vii) In furtherance of the foregoing, the Company and its duly appointed transfer agent and registrar are hereby authorized to decline to make any transfer of Restricted Securities if such transfer would constitute a violation or breach of this Agreement.

C. ***Miscellaneous.***

(i) The Company will reimburse Consultant, in accordance with the Travel Policy stated in **Exhibit B**, for all reasonable expenses incurred by Consultant in performing the Services pursuant to this Agreement.

(ii) The Company will make payment of the Services Fee on or before the 1st day of each month, one month in arrears. In order to help prevent adverse tax consequences to Consultant under Section 409A (as defined below), in no event will any payment under Section 3.A. of this Exhibit A be made later than the later of (1) March 15th of the calendar year following the calendar year in which such payment was earned, or (2) the 15th day of the third (3rd) month following the end of the Company's fiscal year in which such payment was earned.

(iii) All payments and benefits provided for under this Agreement are intended to be exempt from or otherwise comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (together, "***Section 409A***"), so that none of the payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be exempt or so comply. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. In no event will the Company reimburse Consultant for any taxes that may be imposed on Consultant as a result of Section 409A.

This **Exhibit A** is accepted and executed as of the Execution Date.

BIOMIMETIC CONSULTING INC.

By: /s/ Mark Humayun
Name: Mark Humayun
Title: President

OUTLOOK THERAPEUTICS, INC.

By: /s/ Lawrence Kenyon
Name: Lawrence Kenyon
Title: President and CEO

Exhibit B

Travel Policy

[***]

Exhibit C

Company Policies

[***]

Exhibit D

General Release Form

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release ("***Agreement***") is made by and between Biomimetic Consulting Inc. (such entity, including its control persons, affiliates, directors and officers "***Consultant***"), Mark Humayun, and Outlook Therapeutics, Inc. (the "***Company***") (collectively referred to as the "Parties" or individually referred to as a "***Party***").

WHEREAS, Consultant was engaged by the Company to perform services pursuant to a Consulting Agreement dated January 27, 2020 (the "***Consulting Agreement***");

WHEREAS, the Company terminated the Consulting Agreement without Cause (as defined in the Consulting Agreement) or the Consultant terminated the Consulting Agreement for Good Reason (as defined in the Consulting Agreement) effective _____ (the "***Termination Date***"); and

WHEREAS, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that the Consultant may have against the Company and any of the Releasees as defined below, including, but not limited to, any and all claims arising out of or in any way related to Consultant's service relationship with the Company;

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company and Consultant hereby agree as follows:

1. Consideration. In consideration of Consultant's and Mark Humayun's execution of this Agreement and Consultant's and Mark Humayun's fulfillment of all of its terms and conditions, and provided that neither Consultant nor Mark Humayun revokes the Agreement under Section 23, the Company agrees as follows:

a. Payment. The Company agrees to pay Consultant the Services Fee (as defined in Exhibit A of the Consulting Agreement) for Six Months from the first regular payroll date following the Effective Date, in accordance with the Company's regular payroll practices, starting within ten (10) business days after the Effective Date of this Agreement. The Company will report this amount to Consultant on IRS Form 1099.

b. Repurchase Right. The Company's Repurchase Right (as defined in Section 3.B.iv of **Exhibit A** of the Consulting Agreement) for the Restricted Stock issued to Consultant by the Company shall be extinguished. All shares, including those no longer subject to the Repurchase Right, shall continue to be subject to other terms of Section 3.B of **Exhibit A** of the Consulting Agreement.

c. General. Consultant acknowledges that without this Agreement, Consultant is otherwise not entitled to the consideration listed in this Section 1.

2. Full Payment. Consultant and Mark Humayun acknowledge and represent that, other than the consideration set forth in this Agreement, the Company and its agents have paid or provided all consulting and/or advisory and any other fees, notice periods, reimbursable expenses, stock, , and any and all other fees and compensation due to Consultant or Mark Humayun, if any.

3. Release of Claims. Consultant and Mark Humayun agree that the foregoing consideration represents settlement in full of all outstanding obligations owed to Consultant by the Company and its current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, professional employer organization or co-employer, insurers, trustees, divisions, and subsidiaries, and predecessor and successor corporations and assigns (collectively, the "***Releasees***"). Consultant and Mark Humayun, on their own behalf and on behalf of their respective heirs, family members, executors, agents, and assigns, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Consultant may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the Effective Date of this Agreement. Consultant and Mark Humayun agree that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not extend to any obligations incurred under this Agreement. This release does not release claims that cannot be released as a matter of law, including any Protected Activity (as defined below). Consultant and Mark Humayun represent that they have made no assignment or transfer of any right, claim, complaint, charge, duty, obligation, demand, cause of action, or other matter waived or released by this Section.

4. California Civil Code Section 1542. Consultant and Mark Humayun acknowledge that they have been advised to consult with legal counsel and is familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Consultant and Mark Humayun, being aware of said code section, agree to expressly waive any rights Consultant and Mark Humayun may have thereunder, as well as under any other statute or common law principles of similar effect.

5. No Pending or Future Lawsuits. Consultant and Mark Humayun represent that neither has any lawsuits, claims, or actions pending in Consultant's name or in Mark Humayun's name, or on behalf of any other person or entity, against the Company or any of the other Releasees. Consultant and Mark Humayun also represent that neither intends to bring any claims on Consultant's own behalf or on Mark Humayun's behalf or on behalf of any other person or entity against the Company or any of the other Releasees.

6. Resignation on Separation. Consultant and Mark Humayun agree that their execution of this Agreement shall also serve as their resign, effective as of the Termination Date, from any directorships, offices, or other positions that either Consultant or Mark Humayun holds in the Company or any affiliate.

7. Trade Secrets and Confidential Information/Company Property. Consultant and Mark Humayun reaffirm and agree to observe and abide by Sections 7.C.iii of the Consulting Agreement (the "***Surviving Provisions***"). Consultant and Mark Humayun agree that the above reaffirmation and agreement with the Confidentiality Agreement shall constitute a new and separately enforceable agreement to abide by the terms of the Confidentiality Agreement, entered and effective as of the Effective Date. Consultant and Mark Humayun affirm that they have returned all documents and other items provided to either Consultant or Mark Humayun by the Company, developed or obtained by Consultant or Mark Humayun in connection with Consultant's relationship with the Company, or otherwise belonging to the Company, including, but not limited to, all passwords to any software or other programs or data that Consultant used in performing services for the Company.

8. No Cooperation. Consultant and Mark Humayun agree that neither will knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Releasees, unless under a subpoena or other court order to do so. Consultant and Mark Humayun agree both to immediately notify the Company upon receipt of any such subpoena or court order, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order. If approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Releasees, Consultant and Mark Humayun shall state no more than that they cannot provide counsel or assistance.

9. Breach. In addition, notwithstanding anything herein to the contrary, Consultant shall forfeit Consultant's right to receive the Consideration, if Consultant or Mark Humayun fail to (x) return to the Company all of the Company's property, (y) comply with the provisions of this Agreement, or (z) comply with the Surviving Provisions. If Consultant materially breaches Consultant's obligations set forth in the Surviving Provisions (including, without limitation, Section 9 of the Surviving Provisions), or this Agreement, and Consultant fails to remedy such breach within thirty (30) days after notice from Company specifying the grounds for such material breach, and, if Consultant disputes such material breach, the arbitrator has determined that such material breach has occurred and not been cured pursuant to the terms of Section 13 of the Surviving Provisions, Company may immediately exercise the Repurchase Right (as defined in **Exhibit A** of the Consulting Agreement) as to any of the Restricted Stock issued to Consultant by the Company that remains subject to the Repurchase Right. The Repurchase Right shall be in addition to, and not as an alternative to, any other remedies at law or in equity available to the Company, including without limitation the right seek specific performance or an injunction.

10. Nondisparagement. Consultant and Mark Humayun agree to refrain from any disparagement, defamation, libel, or slander of any of the Releasees, and agree to refrain from any tortious interference with the contracts and relationships of any of the Releasees. The Company agrees to refrain from any disparagement, defamation, libel, or slander of Consultant or Mark Humayun, and agrees to refrain from any tortious interference with the contracts and relationships of Consultant or Mark Humayun. The Parties understand and agree that the Company's obligations under this Agreement apply to its officers and directors and only for so long as each remains employed by or affiliated with the Company. Consultant's or Mark Humayun's violation of this provision shall be a material breach of this Agreement.

11. No Admission of Liability. Consultant and Mark Humayun understand and acknowledge that this Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by Consultant and Mark Humayun. No action taken by the Company hereto, either previously or in connection with this Agreement, shall be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by the Company of any fault or liability whatsoever to Consultant and Mark Humayun or to any third party.

12. Costs. The Parties shall each bear their own costs, attorneys' fees, and other fees incurred in connection with the preparation of this Agreement.

13. Tax Consequences. The Company makes no representations or warranties with respect to the tax consequences of the payments and any other consideration provided to Consultant or made on Consultant's behalf under the terms of this Agreement. Consultant and Mark Humayun agree and understand that Consultant and Mark Humayun are responsible for payment, if any, of local, state, and/or federal taxes on the payments and any other consideration provided hereunder by the Company and any penalties or assessments thereon.

14. Authority. The Company represents and warrants that the undersigned has the authority to act on behalf of the Company and to bind the Company and all who may claim through it to the terms and conditions of this Agreement. Consultant and Mark Humayun represent and warrant that they have the capacity to act on their own behalf and on behalf of all who might claim through either of them to bind them to the terms and conditions of this Agreement. Each Party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein.

15. Protected Activity. Consultant and Mark Humayun understand that nothing in this Agreement shall in any way limit or prohibit them from engaging for a lawful purpose in any Protected Activity. For purposes of this Agreement, "Protected Activity" shall mean filing a charge, complaint, or report with, or otherwise communicating with, cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("***Government Agencies***"). Consultant and Mark Humayun understand that in connection with such Protected Activity, they are permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Consultant and Mark Humayun agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute the Company's Confidential Information (as defined in the Consulting Agreement) to any parties other than the relevant Government Agencies. Consultant and Mark Humayun further understand that "***Protected Activity***" does not include the disclosure of any Company attorney-client privileged communications, and that any such disclosure without the Company's written consent shall constitute a material breach of this Agreement.

16. No Representations. Consultant and Mark Humayun represent that they have had an opportunity to consult with an attorney, and have carefully read and understand the scope and effect of the provisions of this Agreement. Consultant and Mark Humayun have not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement.

17. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

18. Attorneys' Fees. In the event that either Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.

19. Entire Agreement. This Agreement represents the entire agreement and understanding between the Parties concerning the subject matter of this Agreement and Consultant's service relationship with the Company and the termination thereof, and the events leading thereto and associated therewith, and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Agreement and Consultant's relationship with the Company, including the Consulting Agreement, with the exception of the Termination Agreement and Mutual Release entered between the Company and MTTR LLC, the Surviving Provisions, and Section 3.B of **Exhibit A** of the Consulting Agreement.

20. ARBITRATION. THE PARTIES AGREE THAT ANY AND ALL DISPUTES ARISING OUT OF THE TERMS OF THIS AGREEMENT, THEIR INTERPRETATION, AND ANY OF THE MATTERS HEREIN RELEASED, SHALL BE SUBJECT TO ARBITRATION IN DELAWARE, BEFORE THE AMERICAN ARBITRATION ASSOCIATION ("***AAA***") PURSUANT TO ITS COMMERCIAL ARBITRATION RULES (THE "***AAA RULES***") AND DELAWARE LAW. THE ARBITRATOR MAY GRANT INJUNCTIONS AND OTHER RELIEF IN SUCH DISPUTES. THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN ACCORDANCE WITH DELAWARE LAW, AND THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL DELAWARE LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO ANY CONFLICT-OF-LAW PROVISIONS OF ANY JURISDICTION. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH DELAWARE LAW, DELAWARE LAW SHALL TAKE PRECEDENCE. THE DECISION OF THE ARBITRATOR SHALL BE FINAL, CONCLUSIVE, AND BINDING ON THE PARTIES TO THE ARBITRATION. THE PARTIES AGREE THAT THE PREVAILING PARTY IN ANY ARBITRATION SHALL BE ENTITLED TO INJUNCTIVE RELIEF IN ANY COURT OF COMPETENT JURISDICTION TO ENFORCE THE ARBITRATION AWARD. THE PARTIES TO THE ARBITRATION SHALL EACH PAY HALF THE COSTS AND EXPENSES OF SUCH ARBITRATION, AND EACH PARTY SHALL SEPARATELY PAY FOR ITS RESPECTIVE COUNSEL FEES AND EXPENSES; PROVIDED, HOWEVER, THAT THE ARBITRATOR SHALL AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, EXCEPT AS PROHIBITED BY LAW. THE PARTIES AGREE THAT PUNITIVE DAMAGES SHALL BE UNAVAILABLE IN ARBITRATION. THE PARTIES HEREBY AGREE TO WAIVE THEIR RIGHT TO HAVE ANY DISPUTE BETWEEN THEM RESOLVED IN A COURT OF LAW BY A JUDGE OR JURY. NOTWITHSTANDING THE FOREGOING, THIS SECTION WILL NOT PREVENT EITHER PARTY FROM SEEKING INJUNCTIVE RELIEF (OR ANY OTHER PROVISIONAL REMEDY) FROM ANY COURT HAVING JURISDICTION OVER THE PARTIES AND THE SUBJECT MATTER OF THEIR DISPUTE RELATING TO THIS AGREEMENT AND THE AGREEMENTS INCORPORATED HEREIN BY REFERENCE. SHOULD ANY PART OF THE ARBITRATION AGREEMENT CONTAINED IN THIS PARAGRAPH CONFLICT WITH ANY OTHER ARBITRATION AGREEMENT BETWEEN THE PARTIES, THE PARTIES AGREE THAT THIS ARBITRATION AGREEMENT SHALL GOVERN.

21. No Oral Modification. This Agreement may only be amended in a writing signed by Consultant and the Company's Chief Executive Officer.

22. Governing Law. This Agreement shall be governed by the laws of the State of Delaware, without regard for choice-of-law provisions. Consultant and Mark Humayun consent to personal and exclusive jurisdiction and venue in the State of Delaware.

23. Effective Date. Consultant and Mark Humayun understand that this Agreement shall be null and void if not executed by Consultant and Mark Humayun, and returned to the Company, within the twenty-one (21) day period set forth in Section 7.C.ii of the Consulting Agreement. Each Party has seven (7) days after that Party signs this Agreement to revoke it. This Agreement will become effective on the eighth (8th) day after Consultant signed this Agreement, so long as it has been signed by the Parties and has not been revoked by either Party before that date (the "***Effective Date***").

24. Counterparts. This Agreement may be executed in counterparts and each counterpart shall be deemed an original and all of which counterparts taken together shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. The counterparts of this Agreement may be executed and delivered by facsimile, photo, email PDF, Docusign/Echosign or a similarly accredited secure signature service, or other electronic transmission or signature. This Agreement may be executed in one or more counterparts, and counterparts may be exchanged by electronic transmission (including by email), each of which will be deemed an original, but all of which together constitute one and the same instrument.

25. Voluntary Execution of Agreement. Consultant and Mark Humayun understand and agree that Consultant and Mark Humayun executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Consultant's and Mark Humayun's claims against the Company and any of the other Releasees. Consultant and Mark Humayun acknowledges that:

(a) They have read this Agreement;

(b) They have been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of their own choice or have elected not to retain legal counsel;

(c) They understand the terms and consequences of this Agreement and of the releases it contains; and

(d) They are fully aware of the legal and binding effect of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

BIOMIMETIC CONSULTING INC.

Dated: _____

_____
Biomimetic Consulting Inc.

MARK HUMAYUN

Dated: _____

_____
Mark Humayun

OUTLOOK THERAPEUTICS, INC.

Dated: _____

By _____
Lawrence A. Kenyon
Chief Executive Officer

Exhibit E

Allowed Activities

Consultant and Mark Humayun’s activities with respect to delivery methods and devices.

Exhibit F

Certain Definitions

"***Midpoint Reversion Date***" for purposes of this Agreement means the earliest of:

(1) the date on which BioLexis Monetizes an amount equal or greater than [***] times the Current Investment in the Company. "***Current Investment***" shall mean [***]. "***Monetize***" means BioLexis's receipt of [***]; or

(2) the date on which the Company's shares are traded at or greater than the "Trigger Price" for [***] consecutive days; provided that BioLexis was permitted to sell shares for any [***] days within said [***] consecutive days, and provided, further that at the time such Trigger Price is achieved BioLexis still owns at least [***] shares of Company common stock (or Company common stock issuable upon conversion of preferred stock) (as adjusted by any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the Effective Date); or

(3) the date on which the Company enters into an agreement or series of agreements pursuant to which (A) the Company and/or its stockholders receive an aggregate payment of [***] or (B) the Company has the potential to receive payments in excess of [***] including any upfront payments, milestone payments and royalties, provided that no less than [***] (or such forecasted amount that is required to fully fund the expenses for the Product program to obtain FDA approval for all indications for which clinical development is then being conducted (as budgeted in good faith by the Company), without the need for additional funding from the date hereof) of such payments shall be in the form of [***] before Sales Milestones (as defined below) apply. In calculating the aggregate payment due to the Company and/or its stockholders, [***] shall be included [***]. For avoidance of doubt, such agreement may include a merger agreement, asset sale agreement, or partnering agreement, and includes all payments, whether for products directed to ophthalmic indications or otherwise. "***Sales Milestones"*** shall mean [***]. If the Company reaches a fully negotiated definitive documentation for an agreement providing for the terms contained in (1) or (2) of this paragraph (c), and the Company decides to reject such agreement and pursue an alternative transaction, then the terms of this paragraph (3) shall be deemed to have been satisfied for purposes of calculating the Midpoint Reversion Date. The [***] and [***] thresholds in this paragraph shall be adjusted for [***] as a result of [***] after the Effective Date (for example, if [***]). For purposes of calculating [***]. In addition, the [***] and [***] thresholds in this paragraph shall be adjusted for [***] after the date hereof (for example, if the Company [***]).

"***Full Reversion Date***" for purposes of this Agreement means the earliest of:

(1) the date on which BioLexis Monetizes an amount equal or greater than [***] times the Current Investment in the Company; or

(2) the date on which the Company's shares are traded at or greater than the Trigger Price for [***] consecutive days; provided that BioLexis was permitted to sell shares for any [***] days within said [***] consecutive days, and provided, further that at the time such Trigger Price is achieved BioLexis still owns at least [***] shares of the Company's common stock (or Company common stock issuable upon conversion of preferred stock); or

(3) the date on which the Company enters into an agreement or series of agreements pursuant to which (A) the Company and/or its stockholders receive an aggregate payment of [***] or (B) the Company has the potential to receive payments in excess of [***] including any upfront payments, milestone payments and royalties, provided that no less than [***] (or such forecasted amount that is required to fully fund the expenses for the Product program to obtain FDA approval for all indications for which clinical development is then being conducted (as budgeted in good faith by the Company),, without the need for additional funding from the date hereof) of such payments shall be in the form of [***] before Sales Milestones apply. In calculating the aggregate payment due to the Company and/or its stockholders, [***] shall be included [***]. For avoidance of doubt, such agreement may include a merger agreement, asset sale agreement, or partnering agreement, and includes all payments, whether for products directed to ophthalmic indications or otherwise. If the Company reaches fully negotiated definitive documentation for an agreement providing for the terms contained in (1) or (2) of this paragraph (d), and the Company decides to reject such agreement and pursue an alternative transaction, then the terms of this paragraph (3) shall be deemed to have been satisfied for purposes of calculating the Full Reversion Date. The [***] and [***] thresholds in this paragraph shall be adjusted for [***] as a result of [***] after the Effective Date (for example, if [***]). For purposes of calculating [***]. In addition, the [***] and [***] thresholds in this paragraph shall be adjusted for [***] after the date hereof (for example, if the Company [***]).

"***Trigger Price***" for purposes of this Agreement means: (1) with respect to the Midpoint Reversion Date, [***] per share of Company common stock and (2) with respect to the Full Reversion Date, [***] per share of Company common stock, as adjusted by any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the Effective Date.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE OUTLOOK THERAPEUTICS, INC. HAS DETERMINED THAT THE INFORMATION (I) IS NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO OUTLOOK THERAPEUTICS, INC. IF PUBLICLY DISCLOSED.

OUTLOOK THERAPEUTICS, INC.

CONSULTING AGREEMENT

This Consulting Agreement (this "***Agreement***") is made and entered into as of January 27, 2020 (the "***Execution Date***") and effective as of the Effective Date, by and between **Outlook Therapeutics, Inc.**, a Delaware corporation with its principal place of business at 7 Clarke Drive, Cranbury, New Jersey, 08512 (the "***Company***"), and AZEYC, LLC (such entity, including its control persons, affiliates, directors and officers "***Consultant***") (each herein referred to individually as a "***Party***," or collectively as the "***Parties***"). As used herein, "***Effective Date***" shall mean the date on which all of the requirements of the Nasdaq Marketplace Rules 5635(c) and (d) have been satisfied to allow for the issuance of Company's common stock to all of Principals, as contemplated by the terms of Section 3.B(i) of **Exhibit A** attached hereto.

The Company is terminating its Strategic Partnership Agreement with MTTR LLC ("***MTTR***"), dated February 15, 2018, as amended by the letter agreements and/or amendments between the Parties dated March 2, 2018, March 4, 2019, and June 4, 2019, (collectively, the "***SPA***"), which is reflected in the Termination Agreement and Mutual Release being entered between the Company and MTTR (the "***Termination Agreement***"). As a result of the termination of the SPA, the Company desires to retain Consultant as an independent contractor to perform consulting services for the Company, and Consultant is willing to perform such services, on the terms described below. In consideration of the mutual promises contained herein, the Parties agree as follows:

1. Services and Compensation

John Anthony Moses shall use reasonable efforts to perform the services described in **Exhibit A** (the "***Services***") for the Company (or its designee), and the Company agrees to pay Consultant the compensation described in **Exhibit A** for John Anthony Moses's performance of the Services.

2. Past Activities

Consultant and Company agree and acknowledge that Consultant performed certain activities for MTTR in furtherance of the SPA, and that, as between Consultant and Company, only the terms of the SPA shall apply to such past activities.

3. Confidentiality

A. ***Definition of Confidential Information.*** "***Confidential Information***" means any information (including any and all combinations of individual items of information) that relates to the actual or anticipated business and/or products, research or development of the Company, its affiliates or subsidiaries, or to the Company's, its affiliates' or subsidiaries' technical data, trade secrets, or know-how, including, but not limited to, research, product plans, or other information regarding the Company's, its affiliates' or subsidiaries' products or services and markets therefor, customer lists and customers (including, but not limited to, customers of the Company on whom Consultant called or with whom Consultant became acquainted during the term of this Agreement), software, developments, inventions, discoveries, ideas, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, and other business information, in each case disclosed to Consultant by the Company, its affiliates or subsidiaries, either directly or indirectly, in writing, orally or by drawings or inspection of premises, parts, equipment, or other property of Company, its affiliates or subsidiaries. Notwithstanding the foregoing, Confidential Information shall not include any such information which Consultant can establish (i) was publicly known or made generally available prior to the time of disclosure to Consultant; (ii) becomes publicly known or made generally available after disclosure to Consultant through no wrongful action or inaction of Consultant; or (iii) is in the rightful possession of Consultant, without confidentiality obligations, at the time of disclosure as shown by Consultant's then-contemporaneous written records; provided that any combination of individual items of information shall not be deemed to be within any of the foregoing exceptions merely because one or more of the individual items are within such exception, unless the combination as a whole is within such exception.

B. ***Nonuse and Nondisclosure*****.** During and for a period of three (3) years after the term of this Agreement, Consultant will hold in the strictest confidence, and take all reasonable precautions to prevent any unauthorized use or disclosure of Confidential Information, and Consultant will not (i) use the Confidential Information for any purpose whatsoever other than as necessary for the performance of the Services on behalf of the Company, or (ii) subject to Consultant's right to engage in Protected Activity (as defined below), disclose the Confidential Information to any third party without the prior written consent of an authorized representative of the Company, except that Consultant may disclose Confidential Information (a) to the extent compelled by applicable law; *provided however*, prior to such disclosure, Consultant shall provide prior written notice to Company (if legally permissible) and assist Company to seek a protective order or such similar confidential protection as may be available under applicable law or (b) to any third party on a need-to-know basis for the purposes of Consultant performing the Services; *provided, however,* that such third party is subject to written non-use and non-disclosure obligations at least as protective of Company and the Confidential Information as this Section 3. Consultant agrees that no ownership of Confidential Information is conveyed to the Consultant. Without limiting the foregoing, Consultant shall not use or disclose any Confidential Information of the Company to invent, author, make, develop, design, or otherwise enable others to invent, author, make, develop, or design identical or substantially similar designs as those developed under this Agreement for any third party. Consultant agrees that Consultant's obligations under this Section 3.B shall continue for a period of three (3) years after the termination of this Agreement.

C. ***Other Client Confidential Information*****.** Consultant agrees that Consultant will not improperly use, disclose, or induce the Company to use any proprietary information or trade secrets of any former or current employer of Consultant or other person or entity with which Consultant has an obligation to keep in confidence. Consultant also agrees that Consultant will not transfer onto the Company's technology systems any unpublished document, proprietary information, or trade secrets belonging to any third party unless disclosure to, and use by, the Company has been consented to in writing by such third party.

D. ***Third Party Confidential Information*****.** Consultant recognizes that the Company has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Consultant agrees that at all times during the term of this Agreement and for a period of three (3) years thereafter, Consultant owes the Company and such third parties a duty to hold all such confidential or proprietary information in the strictest confidence and not to use it or to disclose it to any person, firm, corporation, or other third party except as necessary in carrying out the Services for the Company consistent with the Company's agreement with such third party.

4. Ownership

A. ***Assignment of Inventions*****.** Consultant agrees that all right, title, and interest in and to any copyrightable material, notes, records, drawings, designs, inventions, improvements, developments, discoveries, ideas, and trade secrets conceived, discovered, authored, invented, developed or reduced to practice by Consultant, solely or in collaboration with others, during the term of this Agreement and arising out of, or in connection with, performing the Services under this Agreement to the extent related to Company's ophthalmic bevacizumab formulation (ONS-5010) ("***Product***") and any copyrights, patents, trade secrets, mask work rights or other intellectual property rights relating to the foregoing (collectively, "***Inventions***"), are the sole property of the Company. Consultant also agrees to use commercially reasonable efforts to promptly disclose to the Company of any Inventions, and in any event will promptly disclose to Company any material Inventions, and to deliver and assign (or cause to be assigned) and hereby irrevocably assigns fully to the Company all right, title and interest in and to the Inventions.

B. ***Pre-Existing Materials*****.** Consultant represents that John Anthony Moses has not incorporated into any Invention or utilized in the performance of the Services any invention, discovery, idea, original works of authorship, development, improvements, trade secret, concept, or other proprietary information or intellectual property right controlled by Consultant or John Anthony Moses, prior to, or separate from, performing the Services under this Agreement ("***Prior Inventions***"). As used in the preceding sentence, "controlled" means the right to grant the license as contemplated by this Section 4.B without violating the terms of any agreement with a third party or becoming obligated to pay any consideration to any third party. If the Consultant or John Anthony Moses make use of or incorporate a Prior Invention as a result of the performance of the Services under this Agreement, the Consultant or John Anthony Moses will grant the Company a nonexclusive, royalty-free, perpetual, irrevocable, transferable, worldwide license (with the right to grant and authorize sublicenses) to make, have made, use, import, offer for sale, sell, reproduce, distribute, modify, adapt, prepare derivative works of, display, perform, and otherwise exploit any such Prior Inventions for the purpose of developing and commercializing the Product. Consultant will not knowingly incorporate any invention, discovery, idea, original works of authorship, development, improvements, trade secret, concept, or other proprietary information or intellectual property right owned by any third party into any Invention without Company's prior written permission.

C. ***Moral Rights.*** Any assignment to the Company of Inventions includes all rights of attribution, paternity, integrity, modification, disclosure and withdrawal, and any other rights throughout the world that may be known as or referred to as "moral rights," "artist's rights," "droit moral," or the like (collectively, "***Moral Rights***"). To the extent that Moral Rights cannot be assigned under applicable law, Consultant hereby waives and agrees not to enforce any and all Moral Rights, including, without limitation, any limitation on subsequent modification, to the extent permitted under applicable law.

D. ***Maintenance of Records.*** Consultant agrees to keep and maintain adequate, current, accurate, and authentic written records of all Inventions made by Consultant (solely or jointly with others) during the term of this Agreement, and for a period of three (3) years thereafter. The records will be in the form of notes, sketches, drawings, electronic files, reports, or any other format that is customary in the industry. Such records are and remain the sole property of the Company at all times and upon Company's request, Consultant shall deliver (or cause to be delivered) the same.

E. ***Further Assurances.*** To the extent reasonably requested by Company, Consultant agrees to assist Company, or its designee, at the Company's expense, in every proper way to secure the Company's rights in Inventions in any and all countries, including the disclosure to the Company of all pertinent information and data with respect thereto, the execution of all applications, specifications, oaths, assignments and all other instruments that the Company may reasonably request in order to apply for, register, obtain, maintain, defend, and enforce such rights, and in order to deliver, assign and convey to the Company, its successors, assigns and nominees the sole and exclusive right, title, and interest in and to all Inventions and testifying in a suit or other proceeding relating to such Inventions. Consultant further agrees that Consultant's obligations under this Section 4.E shall continue for a period of three (3) years after the termination of this Agreement.

F. ***Attorney-in-Fact.*** Consultant agrees that, if the Company is unable because of Consultant's unavailability, dissolution, mental or physical incapacity, or for any other reason, to secure Consultant's signature with respect to any Inventions for the purpose of properly applying for or pursuing any application for any United States or foreign patents or mask work or copyright registrations covering the Inventions assigned to the Company in Section 4.A, then Consultant hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Consultant's agent and attorney-in-fact, to act for and on Consultant's behalf to execute and file any papers and oaths and to do all other lawfully permitted acts with respect to such Inventions to further the prosecution and issuance of patents, copyright and mask work registrations with the same legal force and effect as if executed by Consultant. This power of attorney shall be deemed coupled with an interest, and shall be irrevocable.

5. Conflicting Obligations

A. Consultant represents and warrants that John Anthony Moses has no agreements, relationships, or commitments to any other person or entity that conflict with the provisions of this Agreement, Consultant's obligations to the Company under this Agreement, and/or John Anthony Moses's ability to perform the Services. Neither Consultant nor John Anthony Moses will enter into any such conflicting agreement during the term of this Agreement. Consultant shall have no right to subcontract the performance of any Services resulting in John Anthony Moses not performing the Services without the prior written permission of the Company.

6. Return of Company Materials

Upon the Company's request during the term of this Agreement or within thirty (30) days after termination of this Agreement, Consultant will promptly deliver to the Company, and will not keep in Consultant's possession, recreate, or deliver to anyone else, any and all Company property, including, but not limited to, Confidential Information, tangible embodiments of the Inventions, all devices and equipment belonging to the Company, all electronically-stored information and passwords to access such property, those records maintained pursuant to Section 4.D and any reproductions of any of the foregoing items that Consultant may have in Consultant's possession or control.

7. Term and Termination

A. ***Term*****.** The term of this Agreement will begin on the Effective Date of this Agreement and will continue until the earlier of (i) completion of the Services as set forth in **Exhibit A**, Section 2, (ii) Consultant's Disability or (iii) termination of the Agreement as provided in Section 7.B. Notwithstanding anything to the contrary in this Agreement, if Company has not satisfied all of the Nasdaq Marketplace Rules required to allow for the issuance of common stock to all of the Principals (as defined in the Termination Agreement), as contemplated by Section 3 of the Termination Agreement and Section 3.B.(i) of **Exhibit A** of this Agreement by April 10, 2020, this Consulting Agreement shall be null and void. Promptly following the satisfaction of all of the Nasdaq Marketplace Rules required to allow for such issuance of common stock to all of the Principals, Company shall notify Consultant thereof and the corresponding Effective Date of this Agreement.

B. ***Termination*****.**

(i) During the term of this Agreement, the Company may terminate the Agreement with or without Cause at any time. For purposes hereof, "***Cause***" shall mean: (a) a material breach by Consultant or John Anthony Moses of this Agreement that Consultant fails to remedy within thirty (30) days after notice from Company specifying the grounds for such breach; (b) a material violation by Consultant or John Anthony Moses of the Company's applicable written policies, as set forth in **Exhibit C**, that Consultant or John Anthony Moses, as applicable, fails to remedy within thirty (30) days after notice from Company specifying the grounds for such material violation; (c) John Anthony Moses's conviction (that is not appealed within the time period allowed for any such appeal or is unappealable) of, or plea of "guilty" or "no contest" to, (1) a felony under the laws of the United States or any State thereof for activities conducted in the performance of Services or (2) an illegal act involving moral turpitude, dishonesty or fraud that would be reasonably expected to result in material injury or reputational harm to the Company, (d) John Anthony Moses's material act of gross negligence or willful misconduct in the performance of the Services which, if curable, Consultant fails to cure within thirty (30) days after receiving notice specifying the act, or (e) continuing material failure by Consultant or John Anthony Moses to perform the Services after receiving written notification of such failure from the Company employee to whom the Consultant reports and Consultant fails to remedy such condition within 30 days after receiving such written notification; (f) a material failure to comply with a bona fide governmental investigation of Company after being instructed by the Board of the Company to so comply, provided that in each case under subclause (a), (b), (d), (e) and (f), if Consultant disputes the occurrence of such condition, the arbitrator has determined that such condition has occurred pursuant to the terms of Section 13.

(ii) During the term of this Agreement, Consultant may terminate this Agreement with or without Good Reason at any time. For purposes hereof, "***Good Reason***" means (a) a material breach of this Agreement by Company that remains uncured following thirty (30) days after notice from Consultant specifying the grounds for such breach and, if Company disputes the material breach, the arbitrator has determined that Company was in material breach of this Agreement pursuant to the terms of Section 13, (b) a Change of Control of Company, (c) notification by Company to Consultant (as set forth in Section 14.G) or public disclosure by Company that it has terminated or intends to terminate the development program for the Product or (d) a period of five (5) years after the Effective Date has lapsed.

(iii) During the term of this Agreement, the Parties may also terminate this Agreement at any time upon reaching a mutual written agreement to terminate.

C. ***Survival*****.** Upon any termination, all rights and duties of the Company and Consultant toward each other shall cease except:

(i) The Company will pay, within thirty (30) days after the effective date of termination, all amounts owing to Consultant for Services completed and accepted by the Company prior to the termination date and related reimbursable expenses, if any, submitted in accordance with the Company's policies and in accordance with the provisions of Section 1 of this Agreement;

(ii) If the Company terminates the Agreement without Cause or if Consultant terminates the Agreement for Good Reason, the Company shall provide Consultant with the following severance benefits (and Company shall not be required to make any additional payments): the Company's Repurchase Right (as defined in Section 3.B.iv of **Exhibit A**) for the Restricted Stock issued to Consultant by the Company shall be extinguished and Company shall pay Consultant an amount equal to the Services Fee owed by Company to Consultant for the six (6) month period preceding such termination (the "***Severance***"). Additionally, notwithstanding anything herein to the contrary: (a) the Severance shall be contingent upon Consultant continued compliance, after the termination of this Agreement, with the provisions of this Agreement identified in Section 7.C.iii; and (b) Consultant shall not be entitled to Severance unless and until Consultant executes a separation agreement with the general release form set forth in **Exhibit D** (the "***Release***") on or before the twenty-first (21st) day following the termination of this Agreement (or such longer period as required by applicable law) and the Release becomes effective and can no longer be revoked by the Consultant under its terms. In addition, notwithstanding anything herein to the contrary, Consultant shall forfeit Consultant's right to receive the Severance if Consultant fails to (x) return to the Company all of the Company's property, (y) comply with the provisions of the Release, including without limitation any non-disparagement and confidentiality provisions contained therein, or (z) comply with the terms identified in Section 7.C.iii of this Agreement. If Consultant materially breaches Consultant's obligations set forth in Section 7.C.iii of this Agreement (including, without limitation, Section 9), or the Release, Consultant fails to remedy such breach within thirty (30) days after notice from Company specifying the grounds for such material breach, and, if Consultant disputes such material breach, the arbitrator has determined that such material breach has occurred and not been cured pursuant to the terms of Section 13, Company may immediately exercise the Repurchase Right as to any of the Restricted Stock issued to Consultant by the Company that remains subject to the Repurchase Right. The Repurchase Right shall be in addition to, and not as an alternative to, any other remedies at law or in equity available to the Company, including without limitation the right seek specific performance or an injunction; and

(iii) Section 3 (Confidentiality), Section 4 (Ownership), Section 5 (Conflicting Obligations), Section 6 (Return of Company Materials), Section 7.C (Survival), Section 8 (Independent Contractor; Benefits), Section 9 (Covenant Not to Compete and No Solicitation), Section 10 (Reasonableness of Restrictions), Section 11 (Non-Disparagement), Section 12 (Limitation of Liability), Section 13 (Arbitration and Equitable Relief), and Section 14 (Miscellaneous) will survive termination or expiration of this Agreement in accordance with their terms.

8. Independent Contractor; Benefits; Insurance

A. ***Independent Contractor.*** It is the express intention of the Company and Consultant that John Anthony Moses perform the Services as an independent contractor to the Company. Nothing in this Agreement shall in any way be construed to constitute either Party as an agent, employee or representative of the other Party. Without limiting the generality of the foregoing, neither Party is authorized to bind the other Party to any liability or obligation or to represent that such Party has any such authority. Without limiting Company's obligation to compensate Consultant in accordance with the terms set forth in this Agreement, Consultant agrees that as an independent contractor, Consultant is solely responsible for all expenses that Consultant incurs in connection with the performance of Services, provided however, that Consultant will be reimbursed for reasonable travel and other business expenses in accordance with the travel policy attached hereto as **Exhibit B**. Consultant acknowledges and agrees that Consultant is obligated to report as income received by Consultant pursuant to this Agreement to the applicable governmental authority. Consultant agrees to and acknowledges that Consultant will be responsible for all self-employment and other taxes on income received by Consultant under this Agreement. Company will not withhold any taxes or prepare W-2 Forms for Consultant, but will provide Consultant with a Form 1099.

B. ***Benefits*****.** The Company and Consultant agree that Consultant will receive no Company-sponsored benefits from the Company where benefits include, but are not limited to, paid vacation, sick leave, medical insurance and 401k participation. If Consultant is reclassified by a state or federal agency or court as the Company's employee, Consultant will become a reclassified employee and will receive no benefits from the Company, except those mandated by state or federal law, even if by the terms of the Company's benefit plans or programs of the Company in effect at the time of such reclassification, Consultant would otherwise be eligible for such benefits.

C. ***Insurance***. Company shall maintain adequate products liability insurance coverage with respect to the Product and name John Anthony Moses as an additional insured under such policy.

9. Covenant Not to Compete and No Solicitation

A. ***Covenant Not to Compete***. Consultant agrees that during the term of this Agreement and for the twenty-four (24) month period after the date of termination of this Agreement and only for so long as Company is using Commercially Reasonable Efforts to develop and/or commercialize a bevacizumab therapeutic for treatment, prevention or cure of an ophthalmic indication (the "***Restricted Period***"), neither Consultant nor John Anthony Moses will, without the Company's prior written consent, directly or indirectly, whether paid or not, (i) provide any services to any person or entity with respect to the identification, development, manufacture or commercialization of a bevacizumab therapeutic for the treatment of any ophthalmic indication or (ii) become an owner or shareholder of more than five percent (5%) interest in any person or entity that has committed significant resources toward the identification, development, manufacture or commercialization of a bevacizumab therapeutic for the treatment of an ophthalmic indication. The foregoing covenant shall cover Consultant and/or John Anthony Moses's activities in every part of the Territory. "***Territory***" shall mean (i) all counties in the state in which John Anthony Moses primarily performs services for the Company; (ii) all other states of the United States of America from which the Company derived revenue or conducted business at any time during the two-year period prior to the date of the termination of this Agreement; and (iii) any other countries from which the Company derived revenue or conducted business at any time during the two-year period prior to the date of the termination of this Agreement. "***Commercially Reasonable Efforts***" shall mean the level of efforts and resources consistent with the commercially reasonable practices of a similarly situated company in the pharmaceutical industry for developing or seeking regulatory approval of a similarly situated branded pharmaceutical product as the Product at a similar stage of development, taking into account efficacy, safety, patent and regulatory exclusivity, anticipated or approved labeling, present and future market potential, competitive market conditions, the profitability of the product in light of pricing and reimbursement issues, and all other relevant factors.

B. ***Nonsolicitation***. During the Restricted Period, Consultant will not, without the Company's prior written consent, directly or indirectly, solicit or encourage any employee or contractor of the Company or its affiliates to terminate employment with, or cease providing services to, the Company or its affiliates to become employed by Consultant or otherwise perform services for any other person or entity. During the Restricted Period, Consultant will not intentionally interfere with a relationship between Company and any person who Consultant knows, at such time, is a partner, supplier, customer or client of the Company in a manner that consultant knows is adverse to Company. Consultant agrees that nothing in this Section 9.B shall affect Consultant's continuing obligations under this Agreement during and after this twenty-four (24) month period.

10. Reasonableness of Restrictions

A. Consultant acknowledges and recognizes the highly competitive nature of the business of the Company, that access to the Company's Confidential Information will provide Consultant with special and unique knowledge within the field identified in Section 9.A, and that Consultant will have the opportunity to develop substantial relationships with existing and prospective clients, accounts, customers, consultants, contractors, limited partners, investors, and strategic partners of the Company during the course of and as a result of Consultant's engagement with the Company pursuant to this Agreement. Consultant further acknowledge that Consultant's fulfillment of the obligations contained in this Agreement, including, but not limited to, Consultant's obligation neither to disclose nor to use Company Confidential Information other than for the Company's exclusive benefit and Consultant's obligations not to compete and not to solicit are necessary to protect the Company's Confidential Information and, consequently, to preserve the value and goodwill of the Company. Consultant agrees that this Agreement does not prevent Consultant from earning a living or pursuing Consultant's career. Consultant agrees that the restrictions contained in this Agreement are reasonable, proper, and necessitated by the Company's legitimate business interests. Consultant represents and agrees that Consultant is entering into this Agreement freely and with knowledge of its contents with the intent to be bound by the Agreement and the restrictions contained in it.

B. In the event that a court finds this Agreement, or any of its restrictions, to be overbroad, ambiguous, unenforceable, or invalid, Consultant and the Company agree that the court will read the Agreement as a whole and interpret the restriction(s) at issue to be enforceable and valid to the maximum extent allowed by law.

C. The covenants contained in Section 9 above shall be construed as a series of separate covenants, one for each city, county and state of any geographic area in the Territory. If the court declines to enforce this Agreement in the manner provided in Section 10.B, the Company and Consultant agree that this Agreement will be automatically modified to provide the Company with the maximum protection of its business interests allowed by law and Consultant agrees to be bound by this Agreement as modified.

11. Non-Disparagement. During and after the term of this Agreement, each Party (including its affiliates, subsidiaries and divisions, and their managers, board members, directors, officers, executives and employees) agrees to refrain from any disparagement, defamation, libel, or slander of the other Party, its Related Persons or its members, managers, stockholders, directors, officers, partners, investors, advisors, employees, agents, products, services, business practices or activities, and each Party agrees to refrain from any tortious interference with the contracts and relationships of the other Party, including, but not limited to, anonymous or named reviews, tweets, posts, or other comments published on the Internet, including, but not limited to, comments in online forums or on websites (including, but not limited to, Facebook, Glassdoor, Yelp, and LinkedIn). Notwithstanding the foregoing, nothing in this paragraph shall preclude either Party (including its affiliates, subsidiaries and divisions, and their managers, board members, directors, officers, executives and employees) from providing truthful statements in any governmental or judicial inquiry or proceeding. "***Related Persons***" of a Party shall mean such Party's past, present and future parent companies, subsidiaries, affiliates, divisions, partners, real or alleged alter egos, managers, stockholders, directors, officers, employees, agents, representatives, attorneys, accountants, predecessors, insurers, successors, heirs and assigns.

12. Limitation of Liability

EXCEPT WITH RESPECT TO CONDUCT BY CONSULTANT THAT WAS IN BAD FAITH, KNOWINGLY FRAUDULENT, OR DELIBERATELY DISHONEST OR CONSTITUTED WILLFUL MISCONDUCT, IN NO EVENT SHALL CONSULTANT'S LIABILITY ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT EXCEED FIVE HUNDRED THOUSAND DOLLARS ($500,000).

13. Arbitration and Equitable Relief

A. ***Arbitration*****.** EACH PARTY AGREES THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES WITH ANYONE (INCLUDING COMPANY AND ANY EMPLOYEE, OFFICER, DIRECTOR, SHAREHOLDER OR BENEFIT PLAN OF THE COMPANY IN THEIR CAPACITY AS SUCH OR OTHERWISE) ARISING OUT OF, RELATING TO, OR RESULTING FROM THIS AGREEMENT, INCLUDING CONSULTANT'S CONSULTING RELATIONSHIP WITH THE COMPANY OR THE TERMINATION OF CONSULTANT'S CONSULTING RELATIONSHIP WITH THE COMPANY, INCLUDING ANY BREACH OF THIS AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION UNDER THE AAA RULES AND PURSUANT TO DELAWARE LAW. **EACH PARTY AGREES TO ARBITRATE ANY AND ALL COMMON LAW AND/OR STATUTORY CLAIMS UNDER LOCAL, STATE, OR FEDERAL LAW, INCLUDING, BUT NOT LIMITED TO, CLAIMS UNDER THE DELAWARE STATUTES, CLAIMS RELATING TO EMPLOYMENT OR INDEPENDENT CONTRACTOR STATUS, CLASSIFICATION, AND RELATIONSHIP WITH THE COMPANY, AND CLAIMS OF BREACH OF CONTRACT, EXCEPT AS PROHIBITED BY LAW. EACH PARTY ALSO AGREES TO ARBITRATE ANY AND ALL DISPUTES ARISING OUT OF OR RELATING TO THE INTERPRETATION OR APPLICATION OF THIS AGREEMENT TO ARBITRATE. WITH RESPECT TO ALL SUCH CLAIMS AND DISPUTES THAT THE PARTIES AGREE TO ARBITRATE, EACH PARTY HEREBY EXPRESSLY AGREES TO WAIVE, AND DOES WAIVE, ANY RIGHT TO A TRIAL BY JURY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, THE PARTIES AGREE AND ACKNOWLEDGE THAT IF ANY OF THE OTHER MEMBERS OF MTTR (AS OF THE DATE HEREOF) HAVE THE SAME OR SIMILAR DISPUTE WITH COMPANY UNDER THEIR CONSULTING AGREEMENTS WITH COMPANY, THEN, AT CONSULTANT'S REQUEST, SUCH DISPUTES MAY BE JOINED IN A SINGLE ARBITRATION**.

B. ***Procedure*****.** EACH PARTY AGREES THAT ANY ARBITRATION WILL BE ADMINISTERED BY AMERICAN ARBITRATION ASSOCIATION ("***AAA***") PURSUANT TO ITS COMMERCIAL ARBITRATION RULES (THE "***AAA RULES***") BY ONE (1) ARBITRATOR SELECTED IN ACCORDANCE WITH THE AAA RULES. EACH PARTY AGREES THAT THE USE OF THE AAA RULES DOES NOT CHANGE CONSULTANT'S CLASSIFICATION TO THAT OF AN EMPLOYEE. TO THE CONTRARY, CONSULTANT REAFFIRMS THAT HE/SHE IS AN INDEPENDENT CONTRACTOR. EACH PARTY AGREES THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION AND MOTIONS TO DISMISS AND DEMURRERS, PRIOR TO ANY ARBITRATION HEARING. EACH PARTY AGREES THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERITS. EACH PARTY ALSO AGREES THAT THE EXPENSES OF ARBITRATION SHALL BE SHARED EQUALLY, PROVIDED THAT THE PREVAILING PARTY SHALL HAVE ITS EXPENSES INCURRED IN CONNECTION WITH THE ARBITRATION REIMBURSED BY THE LOSING PARTY, PROVIDED FURTHER THAT IF A PARTY TO SUCH ARBITRATION PREVAILS IN PART AND LOSES IN PART, THEN THE ARBITRATOR SHALL AWARD SUCH REIMBURSEMENT ON AN EQUITABLE BASIS. EACH PARTY AGREES THAT THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN A MANNER CONSISTENT WITH THE AAA RULES, AND THAT THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL DELAWARE LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO RULES OF CONFLICT OF LAW. TO THE EXTENT THAT THE AAA RULES CONFLICT WITH DELAWARE LAW, DELAWARE LAW SHALL TAKE PRECEDENCE. CONSULTANT FURTHER AGREES THAT ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED IN THE STATE OF DELAWARE.

C. ***Remedy*****.** EXCEPT AS PROVIDED BY THE AAA RULES, ARBITRATION SHALL BE THE SOLE, EXCLUSIVE AND FINAL REMEDY FOR ANY DISPUTE BETWEEN CONSULTANT AND THE COMPANY. ACCORDINGLY, EXCEPT AS PROVIDED FOR BY THE AAA RULES, NEITHER CONSULTANT NOR THE COMPANY WILL BE PERMITTED TO PURSUE COURT ACTION REGARDING CLAIMS THAT ARE SUBJECT TO ARBITRATION. NOTWITHSTANDING, THE ARBITRATOR WILL NOT HAVE THE AUTHORITY TO DISREGARD OR REFUSE TO ENFORCE ANY LAWFUL COMPANY POLICY SET FORTH IN **EXHIBIT C**, AND THE ARBITRATOR SHALL NOT ORDER OR REQUIRE THE COMPANY TO ADOPT A POLICY NOT OTHERWISE REQUIRED BY LAW WHICH THE COMPANY HAS NOT ADOPTED.

D. ***Availability of Injunctive Relief*****.** EITHER PARTY MAY ALSO PETITION THE COURT FOR INJUNCTIVE RELIEF WHERE EITHER PARTY ALLEGES OR CLAIMS A VIOLATION OF ANY AGREEMENT REGARDING TRADE SECRETS, OR CONFIDENTIAL INFORMATION, OR A BREACH OF ANY RESTRICTIVE COVENANT OR IF IRREPARABLE HARM MAY ARISE FROM SUCH ACTION FOR WHICH INJUNCTIVE RELIEF IS SOUGHT. IN THE EVENT EITHER PARTY SEEKS INJUNCTIVE RELIEF, THE PREVAILING PARTY SHALL BE ENTITLED TO RECOVER REASONABLE COSTS AND ATTORNEYS' FEES.

E. ***Administrative Relief*****.** CONSULTANT UNDERSTANDS THAT THIS AGREEMENT DOES NOT PROHIBIT CONSULTANT FROM PURSUING AN ADMINISTRATIVE CLAIM WITH A LOCAL, STATE OR FEDERAL ADMINISTRATIVE BODY SUCH AS THE DIVISION OF HUMAN RIGHTS, THE EQUAL EMPLOYMENT OPPORTUNITY COMMISSION, THE NATIONAL LABOR RELATIONS BOARD, OR THE WORKERS' COMPENSATION BOARD. THIS AGREEMENT DOES, HOWEVER, PRECLUDE CONSULTANT FROM PURSUING COURT ACTION REGARDING ANY SUCH CLAIM, EXCEPT AS PERMITTED BY LAW.

F. ***Voluntary Nature of Agreement.*** EACH PARTY ACKNOWLEDGES AND AGREES THAT SUCH PARTY IS EXECUTING THIS AGREEMENT VOLUNTARILY AND WITHOUT ANY DURESS OR UNDUE INFLUENCE BY THE OTHER PARTY OR ANYONE ELSE. EACH PARTY FURTHER ACKNOWLEDGES AND AGREES THAT IT HAS CAREFULLY READ THIS AGREEMENT AND THAT IT HAS ASKED ANY QUESTIONS NEEDED FOR SUCH PARTY TO UNDERSTAND THE TERMS, CONSEQUENCES AND BINDING EFFECT OF THIS AGREEMENT AND FULLY UNDERSTAND IT, INCLUDING THAT IT **IS WAIVING ITS RIGHT TO A JURY TRIAL**. FINALLY, EACH PARTY AGREES THAT IT HAS BEEN PROVIDED AN OPPORTUNITY TO SEEK THE ADVICE OF AN ATTORNEY OF ITS CHOICE BEFORE SIGNING THIS AGREEMENT.

14. Miscellaneous

A. ***Governing Law; Consent to Personal Jurisdiction*****.** This Agreement shall be governed by the laws of the State of Delaware, without regard to the conflicts of law provisions of any jurisdiction. To the extent that any lawsuit is permitted under this Agreement and is not to be decided by arbitration, the Parties hereby expressly consent to the personal and exclusive jurisdiction and venue of the state and federal courts located in Delaware.

B. ***Assignability*****.** This Agreement will be binding upon each Party's heirs, executors, assigns, administrators, and other legal representatives, and will be for the benefit of the other Party, its successors, and its assigns. There are no intended third-party beneficiaries to this Agreement, except as expressly stated. Neither Party may sell, assign or delegate any rights or obligations under this Agreement, provided that Company may assign this Agreement and its rights and obligations under this Agreement to any successor to all or substantially all of Company's relevant assets, whether by merger, consolidation, reorganization, reincorporation, sale of assets or stock, change of control or otherwise. Following any assignment of this Agreement by Company, Company shall provide Consultant with prompt notice thereof.

C. ***Entire Agreement.*** This Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter herein and supersedes all prior written and oral agreements, discussions, or representations between the Parties, with the exception of the Termination Agreement, and any agreements between the Company and Consultant relating to stock or stock options. Each Party represents and warrants that it is not relying on any statement or representation not contained in this Agreement. To the extent any terms set forth in any exhibit or schedule conflict with the terms set forth in this Agreement, the terms of this Agreement shall control unless otherwise expressly agreed by the Parties in such exhibit or schedule.

D. ***Headings*****.** Headings are used in this Agreement for reference only and shall not be considered when interpreting this Agreement.

E. ***Severability*****.** If a court or other body of competent jurisdiction finds, or the Parties mutually believe, any provision of this Agreement, or portion thereof, to be invalid or unenforceable, such provision will be enforced to the maximum extent permissible so as to effect the intent of the Parties, and the remainder of this Agreement will continue in full force and effect.

F. ***Modification, Waiver.*** No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in a writing signed by the Parties. Waiver by the Company of a breach of any provision of this Agreement will not operate as a waiver of any other or subsequent breach.

G. ***Notices*****.** All notices, requests, demands and other communications called for under this Agreement shall be in writing and shall be delivered via e-mail, personally by hand or by courier, mailed by United States first-class mail, postage prepaid, or sent by facsimile directed to the Party to be notified at the address or facsimile number indicated for such Party on the signature page to this Agreement, or at such other address or facsimile number as such Party may designate by ten (10) days' advance written notice to the other Parties hereto. All such notices and other communications shall be deemed given upon personal delivery, three (3) days after the date of mailing, or upon confirmation of facsimile transfer or e-mail. Notices sent via e-mail under this Section to a Party shall be sent to either the e-mail address provided by such Party to the other Party in this Agreement, which may be updated by such Party from time to time upon notice to the other Party.

H. ***Attorneys' Fees*****.** In any court action at law or equity that is brought by one of the Parties to this Agreement to enforce or interpret the provisions of this Agreement, the prevailing Party will be entitled to reasonable attorneys' fees, in addition to any other relief to which that Party as may be awarded by the court.

I. ***Signatures.*** This Agreement may be signed in one or more counterparts, each of which shall be deemed an original, with the same force and effectiveness as though executed in a single document.

J. ***Protected Activity Not Prohibited.*** Consultant understands that nothing in this Agreement shall in any way limit or prohibit Consultant from engaging in any Protected Activity. For purposes of this Agreement, "***Protected Activity***" shall mean filing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission ("***Government Agencies***"). Consultant understands that in connection with such Protected Activity, Consultant is permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Consultant agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute Company confidential information to any parties other than the Government Agencies. Consultant further understands that "***Protected Activity***" does not include the disclosure of any Company attorney-client privileged communications. Pursuant to the Defend Trade Secrets Act of 2016, Consultant is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney *solely* for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

IN WITNESS WHEREOF, the Parties hereto have executed this Consulting Agreement as of the Execution Date.

AZEYC, LLC

By:	/s/ Tony Moses
Name:	Tony Moses
Title:	Officer
Address:	[***]
Fax Number:	
Email:	

OUTLOOK THERAPEUTICS, INC.

By:	/s/ Lawrence Kenyon
Name:	Lawrence Kenyon
Title:	President and CEO
Address:	7 Clarke Drive
	Cranbury, NJ 08512
Fax Number:	609-228-4113
Email:	

EXHIBIT A

SERVICES AND COMPENSATION

1. ***Contact.*** Consultant's principal Company contact:

Name: Lawrence A. Kenyon

Title: Chief Executive Officer, Chief Financial Officer

Email: _____

2. ***Services***. Consultant shall advise the Company's executive team and the Company's Board of Directors (the "***Board***") on issues related to the Company's business, which includes providing advice and guidance on the development program for the Product or other such appropriate services as mutually agreed by the Parties (the "***Services***"). The Company and Consultant agree that the Services: (A) will require up to 28 hours of work by Consultant per week for the Company, provided that Consultant may provide more than 28 hours of work upon mutual agreement of the Parties and (B) will be completed upon date of the first U.S. Food and Drug Administration approval of the biologics license application for the Product. Notwithstanding anything to the contrary in the Agreement, (a) the Parties agree that Consultant does not provide a guarantee or warranty with respect to John Anthony Moses's performance of the Services, including with respect to any market assessments, financial forecasts, financial modeling, regulatory and clinical strategies, competitors or other products which may adversely impact Company or the opportunity for product being developed or commercialized by Company and (b) none of the information provided by Consultant or John Anthony Moses under this Agreement shall be construed as investment advice, financial advice, a recommendation to take any action with respect to securities or as any other advice with respect to any investment or potential investment. John Anthony Moses will use good faith efforts and his professional experience to provide the Services and any work product produced as a result of his performance of the Services will be provided to the Company on an as is basis.

3. ***Compensation*.**

A. ***Services Fee.*** Company will pay Consultant a monthly fee of $18,333.33 for performing the Services ("***Services Fee***") during the term of this Agreement (as defined in Section 7.A of the Agreement) for the Company.

B. ***Equity Grant and Market Standstill***.

(i) Subject to the approval of Board and the Company's stockholders in accordance with Nasdaq Marketplace Rules 5635(c) and (d), the Company shall issue you 1,207,457 of shares of the Company's common stock par value, $0.01 per share ("***Restricted Stock***"). The shares of Restricted Stock shall be vested in full as of the issuance date but subject to a right of repurchase as set forth below and Consultant further hereby agrees, for the benefit of the Company, that, without the Company's prior written consent, the undersigned will not, during the period commencing as of the issuance date and ending on the earlier to occur of (w) six (6) months after the date of the first U.S. Food and Drug Administration ("***FDA***") approval of the biologics license application for the Product, (x) the date the Company provides written notification to Consultant (as set forth in Section G) or public disclosure that it has terminated or intends to terminate the development program for the Product, (y) a Change of Control and (z) five (5) years from the date of this Agreement (the "***Lock-up Period***"), directly or indirectly (1) offer, pledge, assign, encumber, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, any shares of Restricted Stock, or any securities convertible into or exercisable or exchangeable for Restricted Stock (together with the Restricted Stock, the "***Restricted Securities***") or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Restricted Securities, whether any such transaction described in clause (1) or (2) (collectively, a "***Transfer***") above is to be settled by delivery of Restricted Stock or such other securities, in cash or otherwise, or publicly announce an intention to do any of the foregoing; provided however, that the foregoing restrictions shall not apply to: (a) Transfers of Restricted Securities to any trust for the direct or indirect benefit of the undersigned or the immediate family (as defined below) of the undersigned; (b) Transfers of Restricted Securities by testate or intestate succession; (c) Transfers of Restricted Securities by operation of law; (d) the Transfer of Restricted Securities pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all security holders of the Company involving a Change of Control; provided further, in the case of clauses (a)-(c), that the transferee agrees in writing with the Company to be bound by the terms of this Section 3.B of **Exhibit A**, and in the case of clauses (a)-(c), no filing by any party under Section 16(a) of the Exchange Act shall be required or shall be made voluntarily in connection with such transfer or sale.

(ii) In addition, the Company agrees that if at any time during the Lock-Up Period, its controlling stockholder BioLexis Pte. Ltd. ("***BioLexis***"), Transfers any of its shares of Common Stock to an unaffiliated third party for consideration, the restrictions on Transfer set forth in this Section 3.B of **Exhibit A** shall cease to apply to that number of shares of Restricted Securities equal to the percentage of Restricted Securities as the percentage of shares of Common Stock Transferred by BioLexis with respect to its total shares of Common Stock as of the Effective Date. For each Transfer by Biolexis, the release of Restricted Securities from the restrictions set forth in Section 3.B(i) above shall be in addition to any prior release under this Section 3.B(ii). The term "***Transfer***", with respect to BioLexis, shall apply to Common Stock, *mutatis mutandis*.

(iii) For purposes of this Agreement, "***immediate family***" shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin and "***Change of Control***" shall mean (a) the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity), (b) a merger, reorganization or consolidation involving the Company in which the voting securities of the Company outstanding immediately prior thereto cease to represent at least fifty percent (50%) of the combined voting power of the surviving entity immediately after such merger, reorganization or consolidation, or (c) the sale of all or substantially all of Company's assets or business that pertain to the Product.

(iv) In addition, the Company shall have the right (but not the obligation) to repurchase all or any part of the Restricted Stock issued to Consultant pursuant to this Agreement (the "***Repurchase Right***") upon termination of the Consulting Agreement by Consultant without Good Reason (as set forth in Section 7.B.ii) or based on the Company terminating the Consultant for Cause (as set forth in Section 7.B.i), provided that the Repurchase Right shall be exercisable only with respect to:

(a) the lowest amount of shares in the following:

(1) 85% of the shares of Restricted Stock upon enrollment of 220 subjects in the Company's NORSE 2 clinical study (NCT03834753)of the Product at any time;

(2) 80% of the shares of Restricted Stock upon enrollment of 220 subjects in the Company's NORSE 2 clinical study (NCT03834753)of the Product by June 30, 2020;

(3) 75% of the shares of Restricted Stock upon enrollment of 220 subjects in the Company's NORSE 2 clinical study (NCT03834753) of the Product by May 31, 2020;

(4) 70% of the shares of Restricted Stock upon enrollment of 220 subjects in the Company's NORSE 2 clinical study (NCT03834753) of the Product by April 30, 2020;

(5) 60% of the shares of Restricted Stock upon enrollment of 220 subjects in the Company's NORSE 2 clinical study (NCT03834753) of the Product by March 31, 2020; or

(6) 50% of the shares of Restricted Stock following the Midpoint Reversion Date (as defined in **Exhibit E**); and, provided further, that

(b) the Repurchase Right shall expire in its entirety upon the earlier of (1) the Full Reversion Date, (as defined in **Exhibit E**), (2) the date of filing the biologics license application ("***BLA***") for the Product with the U.S. Food and Drug Administration ("***FDA***"), (3) the termination of the Consulting Agreement by the Company for any reason other than for Cause or by Consultant for Good Reason, (4) Consultant's Disability or (5) a Change of Control. Following termination of the Consulting Agreement by Consultant without Good Reason (as set forth in Section 7.B.ii of the Agreement) or based on the Company terminating the Consultant for Cause (as set forth in Section 7.B.i of the Agreement), the Company shall have the right to exercise its Repurchase Right in accordance with the foregoing terms for a ninety (90) day period following the termination date (the "***Repurchase Period***"). If Company exercises its Repurchase Right during the Repurchase Period, Company shall purchase the Restricted Stock for which the Repurchase Right is exercisable at $0.01 per share. In the event of any capitalization adjustment of Common Stock (*e.g.*, stock split, reverse stock split, stock dividend, or combination) the Restricted Stock covered by the Repurchase Right as well as the applicable repurchase price shall be appropriately adjusted to reflect such capitalization adjustment. and the Board's good faith determination shall be final, binding and conclusive.

(v) If the Consultant ceases to provide Services as a result of the Consultant's Disability, the Consultant will continue to own the Restricted Stock issued to Consultant by the Company subject to the restrictions set forth in Section B.i of this **Exhibit A**. "***Disability***" for purposes of this Agreement means the inability of Consultant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or that has lasted or can be expected to last for a continuous period of not less than 12 months and will be determined by the Board on the basis of such medical evidence as the Board deems warranted under the circumstances.

(vi) If the Consultant ceases to provide Service as a result of the Consultant's death, or the Consultant dies after the Services have been completed as set forth in Section 2 of this **Exhibit A**, then the rights of ownership for the Restricted Stock issued to Consultant by the Company will be passed to the Consultant's estate to a person or entity who acquired those rights by bequest or inheritance or by a person or persons designated to acquire such rights upon the Participant's death and remain subject to the restrictions set forth in Section B.i of this **Exhibit A**.

(vii) In furtherance of the foregoing, the Company and its duly appointed transfer agent and registrar are hereby authorized to decline to make any transfer of Restricted Securities if such transfer would constitute a violation or breach of this Agreement.

C. ***Miscellaneous.***

(i) The Company will reimburse Consultant, in accordance with the Travel Policy stated in **Exhibit B**, for all reasonable expenses incurred by Consultant in performing the Services pursuant to this Agreement.

(ii) The Company will make payment of the Services Fee on or before the 1st day of each month, one month in arrears. In order to help prevent adverse tax consequences to Consultant under Section 409A (as defined below), in no event will any payment under Section 3.A. of this Exhibit A be made later than the later of (1) March 15th of the calendar year following the calendar year in which such payment was earned, or (2) the 15th day of the third (3rd) month following the end of the Company's fiscal year in which such payment was earned.

(iii) All payments and benefits provided for under this Agreement are intended to be exempt from or otherwise comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance thereunder (together, "***Section 409A***"), so that none of the payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be exempt or so comply. Each payment and benefit payable under this Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. In no event will the Company reimburse Consultant for any taxes that may be imposed on Consultant as a result of Section 409A.

This **Exhibit A** is accepted and executed as of the Execution Date.

AZEYC, LLC

By: /s/ Tony Moses
Name: Tony Moses
Title: Officer

OUTLOOK THERAPEUTICS, INC.

By: /s/ Lawrence Kenyon
Name: Lawrence Kenyon
Title: President and CEO

Exhibit B

Travel Policy

[***]

Exhibit C

Company Policies

[***]

Exhibit D

General Release Form

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release ("***Agreement***") is made by and between AZEYC, LLC (such entity, including its control persons, affiliates, directors and officers "***Consultant***"), John Anthony Moses, and Outlook Therapeutics, Inc. (the "***Company***") (collectively referred to as the "Parties" or individually referred to as a "***Party***").

WHEREAS, Consultant was engaged by the Company to perform services pursuant to a Consulting Agreement dated January 27, 2020 (the "***Consulting Agreement***");

WHEREAS, the Company terminated the Consulting Agreement without Cause (as defined in the Consulting Agreement) or the Consultant terminated the Consulting Agreement for Good Reason (as defined in the Consulting Agreement) effective _____ (the "***Termination Date***"); and

WHEREAS, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that the Consultant may have against the Company and any of the Releasees as defined below, including, but not limited to, any and all claims arising out of or in any way related to Consultant's service relationship with the Company;

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company and Consultant hereby agree as follows:

1. Consideration. In consideration of Consultant's and John Anthony Moses's execution of this Agreement and Consultant's and John Anthony Moses's fulfillment of all of its terms and conditions, and provided that neither Consultant nor John Anthony Moses revokes the Agreement under Section 23, the Company agrees as follows:

a. Payment. The Company agrees to pay Consultant the Services Fee (as defined in Exhibit A of the Consulting Agreement) for Six Months from the first regular payroll date following the Effective Date, in accordance with the Company's regular payroll practices, starting within ten (10) business days after the Effective Date of this Agreement. The Company will report this amount to Consultant on IRS Form 1099.

b. Repurchase Right. The Company's Repurchase Right (as defined in Section 3.B.iv of **Exhibit A** of the Consulting Agreement) for the Restricted Stock issued to Consultant by the Company shall be extinguished. All shares, including those no longer subject to the Repurchase Right, shall continue to be subject to other terms of Section 3.B of **Exhibit A** of the Consulting Agreement.

c. General. Consultant acknowledges that without this Agreement, Consultant is otherwise not entitled to the consideration listed in this Section 1.

2. Full Payment. Consultant and John Anthony Moses acknowledge and represent that, other than the consideration set forth in this Agreement, the Company and its agents have paid or provided all consulting and/or advisory and any other fees, notice periods, reimbursable expenses, stock, , and any and all other fees and compensation due to Consultant or John Anthony Moses, if any.

3. Release of Claims. Consultant and John Anthony Moses agree that the foregoing consideration represents settlement in full of all outstanding obligations owed to Consultant by the Company and its current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, professional employer organization or co-employer, insurers, trustees, divisions, and subsidiaries, and predecessor and successor corporations and assigns (collectively, the "***Releasees***"). Consultant and John Anthony Moses, on their own behalf and on behalf of their respective heirs, family members, executors, agents, and assigns, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Consultant may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the Effective Date of this Agreement. Consultant and John Anthony Moses agree that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not extend to any obligations incurred under this Agreement. This release does not release claims that cannot be released as a matter of law, including any Protected Activity (as defined below). Consultant and John Anthony Moses represent that they have made no assignment or transfer of any right, claim, complaint, charge, duty, obligation, demand, cause of action, or other matter waived or released by this Section.

4. California Civil Code Section 1542. Consultant and John Anthony Moses acknowledge that they have been advised to consult with legal counsel and is familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Consultant and John Anthony Moses, being aware of said code section, agree to expressly waive any rights Consultant and John Anthony Moses may have thereunder, as well as under any other statute or common law principles of similar effect.

5. No Pending or Future Lawsuits. Consultant and John Anthony Moses represent that neither has any lawsuits, claims, or actions pending in Consultant's name or in John Anthony Moses's name, or on behalf of any other person or entity, against the Company or any of the other Releasees. Consultant and John Anthony Moses also represent that neither intends to bring any claims on Consultant's own behalf or on John Anthony Moses's behalf or on behalf of any other person or entity against the Company or any of the other Releasees.

6. Resignation on Separation. Consultant and John Anthony Moses agree that their execution of this Agreement shall also serve as their resign, effective as of the Termination Date, from any directorships, offices, or other positions that either Consultant or John Anthony Moses holds in the Company or any affiliate.

7. Trade Secrets and Confidential Information/Company Property. Consultant and John Anthony Moses reaffirm and agree to observe and abide by Sections 7.C.iii of the Consulting Agreement (the "***Surviving Provisions***"). Consultant and John Anthony Moses agree that the above reaffirmation and agreement with the Confidentiality Agreement shall constitute a new and separately enforceable agreement to abide by the terms of the Confidentiality Agreement, entered and effective as of the Effective Date. Consultant and John Anthony Moses affirm that they have returned all documents and other items provided to either Consultant or John Anthony Moses by the Company, developed or obtained by Consultant or John Anthony Moses in connection with Consultant's relationship with the Company, or otherwise belonging to the Company, including, but not limited to, all passwords to any software or other programs or data that Consultant used in performing services for the Company.

8. No Cooperation. Consultant and John Anthony Moses agree that neither will knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Releasees, unless under a subpoena or other court order to do so. Consultant and John Anthony Moses agree both to immediately notify the Company upon receipt of any such subpoena or court order, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order. If approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Releasees, Consultant and John Anthony Moses shall state no more than that they cannot provide counsel or assistance.

9. Breach. In addition, notwithstanding anything herein to the contrary, Consultant shall forfeit Consultant's right to receive the Consideration, if Consultant or John Anthony Moses fail to (x) return to the Company all of the Company's property, (y) comply with the provisions of this Agreement, or (z) comply with the Surviving Provisions. If Consultant materially breaches Consultant's obligations set forth in the Surviving Provisions (including, without limitation, Section 9 of the Surviving Provisions), or this Agreement, and Consultant fails to remedy such breach within thirty (30) days after notice from Company specifying the grounds for such material breach, and, if Consultant disputes such material breach, the arbitrator has determined that such material breach has occurred and not been cured pursuant to the terms of Section 13 of the Surviving Provisions, Company may immediately exercise the Repurchase Right (as defined in **Exhibit A** of the Consulting Agreement) as to any of the Restricted Stock issued to Consultant by the Company that remains subject to the Repurchase Right. The Repurchase Right shall be in addition to, and not as an alternative to, any other remedies at law or in equity available to the Company, including without limitation the right seek specific performance or an injunction.

10. Nondisparagement. Consultant and John Anthony Moses agree to refrain from any disparagement, defamation, libel, or slander of any of the Releasees, and agree to refrain from any tortious interference with the contracts and relationships of any of the Releasees. The Company agrees to refrain from any disparagement, defamation, libel, or slander of Consultant or John Anthony Moses, and agrees to refrain from any tortious interference with the contracts and relationships of Consultant or John Anthony Moses. The Parties understand and agree that the Company's obligations under this Agreement apply to its officers and directors and only for so long as each remains employed by or affiliated with the Company. Consultant's or John Anthony Moses's violation of this provision shall be a material breach of this Agreement.

11. No Admission of Liability. Consultant and John Anthony Moses understand and acknowledge that this Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by Consultant and John Anthony Moses. No action taken by the Company hereto, either previously or in connection with this Agreement, shall be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by the Company of any fault or liability whatsoever to Consultant and John Anthony Moses or to any third party.

12. Costs. The Parties shall each bear their own costs, attorneys' fees, and other fees incurred in connection with the preparation of this Agreement.

13. Tax Consequences. The Company makes no representations or warranties with respect to the tax consequences of the payments and any other consideration provided to Consultant or made on Consultant's behalf under the terms of this Agreement. Consultant and John Anthony Moses agree and understand that Consultant and John Anthony Moses are responsible for payment, if any, of local, state, and/or federal taxes on the payments and any other consideration provided hereunder by the Company and any penalties or assessments thereon. .

14. Authority. The Company represents and warrants that the undersigned has the authority to act on behalf of the Company and to bind the Company and all who may claim through it to the terms and conditions of this Agreement. Consultant and John Anthony Moses represent and warrant that they have the capacity to act on their own behalf and on behalf of all who might claim through either of them to bind them to the terms and conditions of this Agreement. Each Party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein.

15. Protected Activity. Consultant and John Anthony Moses understand that nothing in this Agreement shall in any way limit or prohibit them from engaging for a lawful purpose in any Protected Activity. For purposes of this Agreement, "Protected Activity" shall mean filing a charge, complaint, or report with, or otherwise communicating with, cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("***Government Agencies***"). Consultant and John Anthony Moses understand that in connection with such Protected Activity, they are permitted to disclose documents or other information as permitted by law, and without giving notice to, or receiving authorization from, the Company. Notwithstanding the foregoing, Consultant and John Anthony Moses agree to take all reasonable precautions to prevent any unauthorized use or disclosure of any information that may constitute the Company's Confidential Information (as defined in the Consulting Agreement) to any parties other than the relevant Government Agencies. Consultant and John Anthony Moses further understand that "***Protected Activity***" does not include the disclosure of any Company attorney-client privileged communications, and that any such disclosure without the Company's written consent shall constitute a material breach of this Agreement.

16. No Representations. Consultant and John Anthony Moses represent that they have had an opportunity to consult with an attorney, and have carefully read and understand the scope and effect of the provisions of this Agreement. Consultant and John Anthony Moses have not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement.

17. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

18. Attorneys' Fees. In the event that either Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.

19. Entire Agreement. This Agreement represents the entire agreement and understanding between the Parties concerning the subject matter of this Agreement and Consultant's service relationship with the Company and the termination thereof, and the events leading thereto and associated therewith, and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Agreement and Consultant's relationship with the Company, including the Consulting Agreement, with the exception of the Termination Agreement and Mutual Release entered between the Company and MTTR LLC, the Surviving Provisions, and Section 3.B of **Exhibit A** of the Consulting Agreement.

20. ARBITRATION. THE PARTIES AGREE THAT ANY AND ALL DISPUTES ARISING OUT OF THE TERMS OF THIS AGREEMENT, THEIR INTERPRETATION, AND ANY OF THE MATTERS HEREIN RELEASED, SHALL BE SUBJECT TO ARBITRATION IN DELAWARE, BEFORE THE AMERICAN ARBITRATION ASSOCIATION ("***AAA***") PURSUANT TO ITS COMMERCIAL ARBITRATION RULES (THE "***AAA RULES***") AND DELAWARE LAW. THE ARBITRATOR MAY GRANT INJUNCTIONS AND OTHER RELIEF IN SUCH DISPUTES. THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN ACCORDANCE WITH DELAWARE LAW, AND THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL DELAWARE LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO ANY CONFLICT-OF-LAW PROVISIONS OF ANY JURISDICTION. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH DELAWARE LAW, DELAWARE LAW SHALL TAKE PRECEDENCE. THE DECISION OF THE ARBITRATOR SHALL BE FINAL, CONCLUSIVE, AND BINDING ON THE PARTIES TO THE ARBITRATION. THE PARTIES AGREE THAT THE PREVAILING PARTY IN ANY ARBITRATION SHALL BE ENTITLED TO INJUNCTIVE RELIEF IN ANY COURT OF COMPETENT JURISDICTION TO ENFORCE THE ARBITRATION AWARD. THE PARTIES TO THE ARBITRATION SHALL EACH PAY HALF THE COSTS AND EXPENSES OF SUCH ARBITRATION, AND EACH PARTY SHALL SEPARATELY PAY FOR ITS RESPECTIVE COUNSEL FEES AND EXPENSES; PROVIDED, HOWEVER, THAT THE ARBITRATOR SHALL AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, EXCEPT AS PROHIBITED BY LAW. THE PARTIES AGREE THAT PUNITIVE DAMAGES SHALL BE UNAVAILABLE IN ARBITRATION. THE PARTIES HEREBY AGREE TO WAIVE THEIR RIGHT TO HAVE ANY DISPUTE BETWEEN THEM RESOLVED IN A COURT OF LAW BY A JUDGE OR JURY. NOTWITHSTANDING THE FOREGOING, THIS SECTION WILL NOT PREVENT EITHER PARTY FROM SEEKING INJUNCTIVE RELIEF (OR ANY OTHER PROVISIONAL REMEDY) FROM ANY COURT HAVING JURISDICTION OVER THE PARTIES AND THE SUBJECT MATTER OF THEIR DISPUTE RELATING TO THIS AGREEMENT AND THE AGREEMENTS INCORPORATED HEREIN BY REFERENCE. SHOULD ANY PART OF THE ARBITRATION AGREEMENT CONTAINED IN THIS PARAGRAPH CONFLICT WITH ANY OTHER ARBITRATION AGREEMENT BETWEEN THE PARTIES, THE PARTIES AGREE THAT THIS ARBITRATION AGREEMENT SHALL GOVERN.

21. No Oral Modification. This Agreement may only be amended in a writing signed by Consultant and the Company's Chief Executive Officer.

22. Governing Law. This Agreement shall be governed by the laws of the State of Delaware, without regard for choice-of-law provisions. Consultant and John Anthony Moses consent to personal and exclusive jurisdiction and venue in the State of Delaware.

23. Effective Date. Consultant and John Anthony Moses understand that this Agreement shall be null and void if not executed by Consultant and John Anthony Moses, and returned to the Company, within the twenty-one (21) day period set forth in Section 7.C.ii of the Consulting Agreement. Each Party has seven (7) days after that Party signs this Agreement to revoke it. This Agreement will become effective on the eighth (8th) day after Consultant signed this Agreement, so long as it has been signed by the Parties and has not been revoked by either Party before that date (the "***Effective Date***").

24. Counterparts. This Agreement may be executed in counterparts and each counterpart shall be deemed an original and all of which counterparts taken together shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. The counterparts of this Agreement may be executed and delivered by facsimile, photo, email PDF, Docusign/Echosign or a similarly accredited secure signature service, or other electronic transmission or signature. This Agreement may be executed in one or more counterparts, and counterparts may be exchanged by electronic transmission (including by email), each of which will be deemed an original, but all of which together constitute one and the same instrument.

25. Voluntary Execution of Agreement. Consultant and John Anthony Moses understand and agree that Consultant and John Anthony Moses executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Consultant's and John Anthony

Moses's claims against the Company and any of the other Releasees. Consultant and John Anthony Moses acknowledges that:

(a) They have read this Agreement;

(b) They have been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of their own choice or have elected not to retain legal counsel;

(c) They understand the terms and consequences of this Agreement and of the releases it contains; and

(d) They are fully aware of the legal and binding effect of this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

AZEYC, LLC

Dated: _____

_____
AZEYC, LLC

JOHN ANTHONY MOSES

Dated: _____

_____
John Anthony Moses

OUTLOOK THERAPEUTICS, INC.

Dated: _____

By _____
Lawrence A. Kenyon
Chief Executive Officer

Exhibit E

Certain Definitions

"***Midpoint Reversion Date***" for purposes of this Agreement means the earliest of:

(1) the date on which BioLexis Monetizes an amount equal or greater than [***] times the Current Investment in the Company. "***Current Investment***" shall mean [***]. "***Monetize***" means BioLexis's receipt of [***]; or

(2) the date on which the Company's shares are traded at or greater than the "Trigger Price" for [***] consecutive days; provided that BioLexis was permitted to sell shares for any [***] days within said [***] consecutive days, and provided, further that at the time such Trigger Price is achieved BioLexis still owns at least [***] shares of Company common stock (or Company common stock issuable upon conversion of preferred stock) (as adjusted by any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the Effective Date); or

(3) the date on which the Company enters into an agreement or series of agreements pursuant to which (A) the Company and/or its stockholders receive an aggregate payment of [***] or (B) the Company has the potential to receive payments in excess of [***] including any upfront payments, milestone payments and royalties, provided that no less than [***] (or such forecasted amount that is required to fully fund the expenses for the Product program to obtain FDA approval for all indications for which clinical development is then being conducted (as budgeted in good faith by the Company), without the need for additional funding from the date hereof) of such payments shall be in the form of [***] before Sales Milestones (as defined below) apply. In calculating the aggregate payment due to the Company and/or its stockholders, [***] shall be included [***]. For avoidance of doubt, such agreement may include a merger agreement, asset sale agreement, or partnering agreement, and includes all payments, whether for products directed to ophthalmic indications or otherwise. "***Sales Milestones"*** shall mean [***]. If the Company reaches a fully negotiated definitive documentation for an agreement providing for the terms contained in (1) or (2) of this paragraph (c), and the Company decides to reject such agreement and pursue an alternative transaction, then the terms of this paragraph (3) shall be deemed to have been satisfied for purposes of calculating the Midpoint Reversion Date. The [***] and [***] thresholds in this paragraph shall be adjusted for [***] as a result of [***] after the Effective Date (for example, if [***]). For purposes of calculating [***]. In addition, the [***] and [***] thresholds in this paragraph shall be adjusted for [***] after the date hereof (for example, if the Company [***]).

"***Full Reversion Date***" for purposes of this Agreement means the earliest of:

(1) the date on which BioLexis Monetizes an amount equal or greater than [***] times the Current Investment in the Company; or

(2) the date on which the Company's shares are traded at or greater than the Trigger Price for [***] consecutive days; provided that BioLexis was permitted to sell shares for any [***] days within said [***] consecutive days, and provided, further that at the time such Trigger Price is achieved BioLexis still owns at least [***] shares of the Company's common stock (or Company common stock issuable upon conversion of preferred stock); or

(3) the date on which the Company enters into an agreement or series of agreements pursuant to which (A) the Company and/or its stockholders receive an aggregate payment of [***] or (B) the Company has the potential to receive payments in excess of [***] including any upfront payments, milestone payments and royalties, provided that no less than [***] (or such forecasted amount that is required to fully fund the expenses for the Product program to obtain FDA approval for all indications for which clinical development is then being conducted (as budgeted in good faith by the Company),, without the need for additional funding from the date hereof) of such payments shall be in the form of [***] before Sales Milestones apply. In calculating the aggregate payment due to the Company and/or its stockholders, [***] shall be included [***]. For avoidance of doubt, such agreement may include a merger agreement, asset sale agreement, or partnering agreement, and includes all payments, whether for products directed to ophthalmic indications or otherwise. If the Company reaches fully negotiated definitive documentation for an agreement providing for the terms contained in (1) or (2) of this paragraph (d), and the Company decides to reject such agreement and pursue an alternative transaction, then the terms of this paragraph (3) shall be deemed to have been satisfied for purposes of calculating the Full Reversion Date. The [***] and [***] thresholds in this paragraph shall be adjusted for [***] as a result of [***] after the Effective Date (for example, if [***]). For purposes of calculating [***]. In addition, the [***] and [***] thresholds in this paragraph shall be adjusted for [***] after the date hereof (for example, if the Company [***]).

"***Trigger Price***" for purposes of this Agreement means: (1) with respect to the Midpoint Reversion Date, [***] per share of Company common stock and (2) with respect to the Full Reversion Date, [***] per share of Company common stock, as adjusted by any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the Effective Date.