United States
Healthcare

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# Outlook Therapeutics, Inc.

*Reports Q2. EU and UK markets just launched. ONS-5010 BLA filed with PDUFA date 8/27. Lowering P/T to $21.*

**COMPANY UPDATE**

**Rating: BUY**

Ticker: OTLK

Price: $1.91

Target: $21 (from $24)

**Q2 about inline:** Outlook recently (on May 15) reported its Q2 FY25 (ending March) results. EPS of $(0.40) compared with our and consensus estimates of $(0.60) - (0.61). There was no Q2 guidance. Outlook is a clinical stage drug development and early stage commercialization company so it currently generates no revenue. However, with its recent commercial launch, revenue is expected to grow quickly going forward.

**Adjusting estimates**: We are adjusting our FY25 estimates for revenue to $3 million, from $5 million, and for EPS to $(2.08) from $(2.52).

**ONS-5010 development:** Outlook has one main therapeutic candidate, ONS-5010 (named LYTENAVA) which is a proprietary ophthalmic formulation of bevacizumab (Avastin) product for the treatment of wet AMD and other eye diseases. Avastin is FDA approved and used widely in oncology indications but is also used off-label for the treatment of several ophthalmic diseases. Outlook is developing LYTENAVA as a replacement for the use of off-label Avastin in the treatment of wet AMD.

**FDA issued CRL:** On August 30, 2023, Outlook announced that the FDA issued a Complete Response Letter (CRL) for the BLA for ONS-5010, an investigational ophthalmic formulation of bevacizumab under development to treat wet AMD. While the FDA acknowledged the NORSE TWO pivotal trial met its safety and efficacy endpoints, it could not approve the BLA during this review cycle due to several CMC issues, open observations from pre-approval manufacturing inspections, and a lack of substantial evidence.

**Received FDA confirmation:** The company met with and agreed to additional trials and data to addresses the FDA's requirement for BLA approval. The FDA agreed to the SPA (Special Protocol Assessment) in January 2024. If the NORSE EIGHT trial is successful, it would satisfy the FDA's requirement for a second adequate and well-controlled clinical trial to address fully the clinical deficiency identified in the Complete Response Letter (CRL).

**NORSE EIGHT mostly positive data:** In January 2025, the company announced that ONS-5010 demonstrated noninferiority to ranibizumab at week 12 in the NORSE EIGHT trial. In November 2024, the company reported top-line results from the 90-day non-inferiority NORSE EIGHT clinical study that it failed to meet the pre-specified non-inferiority endpoint at week 8. However, based on the 12-week results, the data was positive and satisfies the FDA requirements.

**FDA BLA PDUFA date of 8/27:** The company resubmitted its ONS-5010 BLA in February 2025. The FDA formally accepted the BLA in April and has set a Prescription Drug User Fee Act (PDUFA) goal date of August 27, 2025.

**EU and UK launched:** In June, the company has formally launched commercially LYTENAVA (bevacizumab gamma) for the treatment of wet AMD in U.K. and Germany.

**New CEO:** In December, Outlook announced that Russell Trenary has stepped down as CEO. Lawrence Kenyon, CFO, has been appointed Interim CEO until a replacement if found.

**Balance sheet:** Outlook has $8 million in cash and $33 million in debt as of Q2. With its recent (in the current Q3) capital raise ($13 million in stock), we believe it has enough cash into late-2025.

**Significant upside potential:** We believe that a FDA approval for ONS-5010 is likely and that the current depressed share price is not reflective of that and represents significant upside potential.

**Current valuation attractive:** Maintaining our BUY rating, but lowering our 12-month price target to $21 from $24. This is based on a NPV analysis, representing significant upside from the current share price. We believe this valuation appropriately balances out the company's high risks with the company's high growth prospects and large upside opportunities.

## Company Description

Based in Iselin, NJ, Outlook Therapeutics is a clinical-stage biopharmaceutical company focused on developing ONS-5010, a proprietary ophthalmic bevacizumab (Avastin) product for the treatment of wet AMD.

## Stock Data

| | |
|---|---|
| Exchange: | NasdaqCM |
| 52-week Range: | $0.87 – 9.25 |
| Shares Outstanding (million): | 35 |
| Market cap ($million): | $67 |
| EV ($million): | $92 |
| Debt ($million): | $33 |
| Cash ($million): | $8 |
| Avg. Daily Trading Vol. ($million): | $2 |
| Float (million shares): | 21 |
| Short Interest (million shares): | 3 |
| Dividend, annual (yield): | $0 (NA%) |

## Revenues (US$ million)

| | 2025E (Cur.) | 2025E (Old) | 2026E (Cur.) | 2026E (Old) |
|---|---|---|---|---|
| **Q1 Dec** | 0A | | 5E | |
| **Q2 Mar** | 0A | 0E | 6E | |
| **Q3 Jun** | 0E | 1E | 7E | |
| **Q4 Sep** | 3E | 4E | 7E | |
| **Total** | **3E** | **5E** | **25E** | |
| EV/Revs | 31x | | 4x | |

## Earnings per Share (pro forma)

| | 2025E (Cur.) | 2025E (Old) | 2026E (Cur.) | 2026E (Old) |
|---|---|---|---|---|
| **Q1 Dec** | (0.89)A | | (0.42)E | (0.48)E |
| **Q2 Mar** | (0.40)A | (0.61)E | (0.40)E | (0.45)E |
| **Q3 Jun** | (0.45)E | (0.58)E | (0.37)E | (0.42)E |
| **Q4 Sep** | (0.44)E | (0.51)E | (0.37)E | (0.42)E |
| **Total** | **(2.08)E** | **(2.52)E** | **(1.55)E** | **(1.77)E** |
| P/E | N/A | | N/A | |

## Important Disclosures

Ascendiant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

**For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 17.**

**Exhibit 1: Outlook's Investment Highlights**

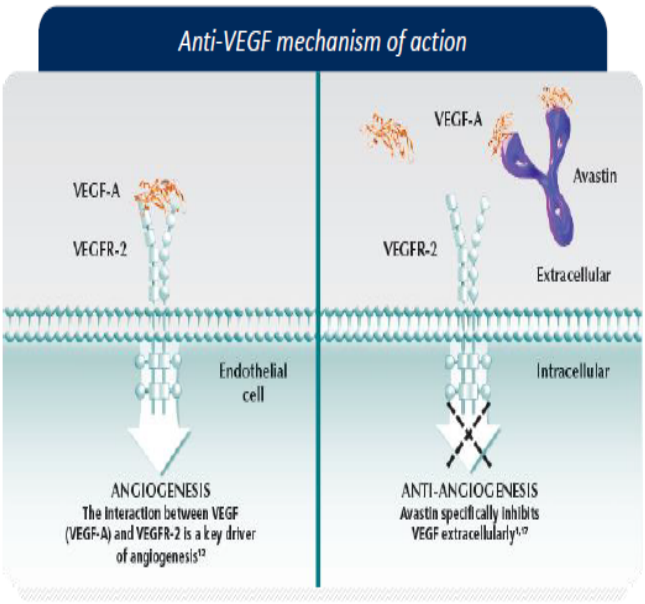

Source: Company reports.

**Exhibit 2: Outlook's ONS-5010 (LYTENAVA)**

# Standard of Care in Wet AMD

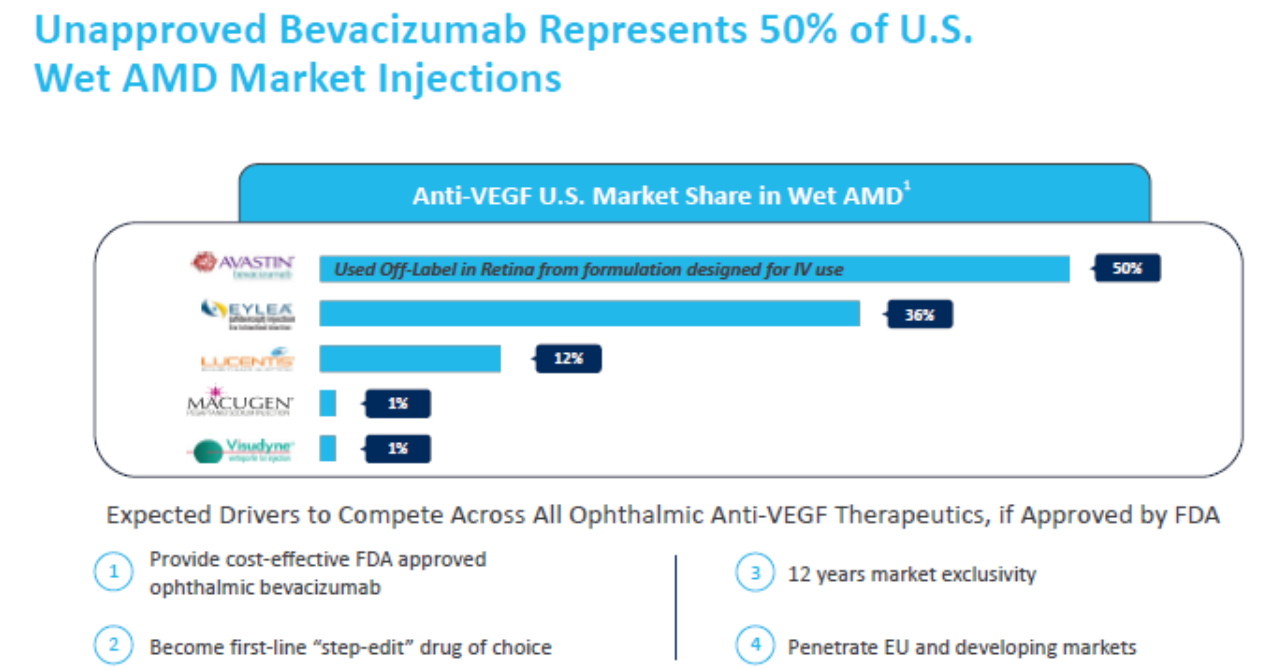
ONS-5010 / LYTENAVA™, if approved, will be the first on-label ophthalmic formulation of bevacizumab-vikg

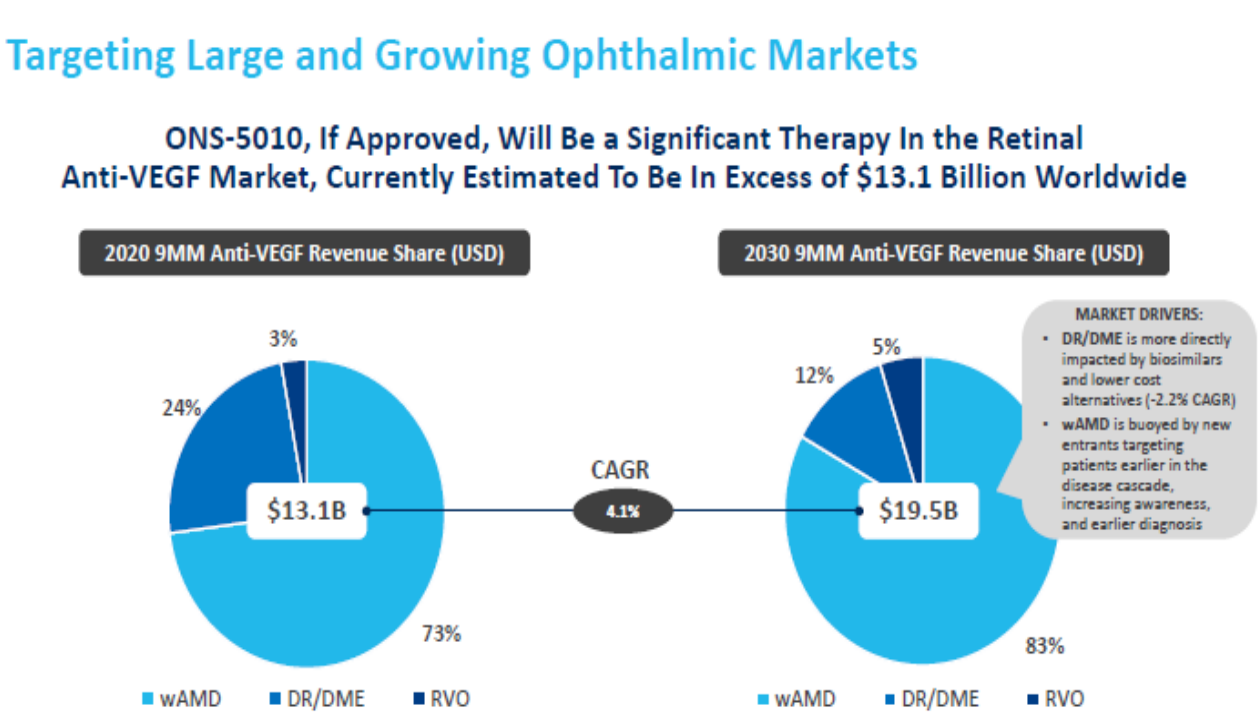
- Anti-VEGF drugs have been standard of care since 2006
  - Block growth of abnormal blood vessels and leakage of fluid from the vessels behind the retina
- Several new clinical-stage anti-VEGF drugs, including biosimilars, in development and/or recently approved
  - Require significant time and capital to achieve commercialization
  - New drugs expected to price at or near the high price points of current approved therapies




Source: Company reports.

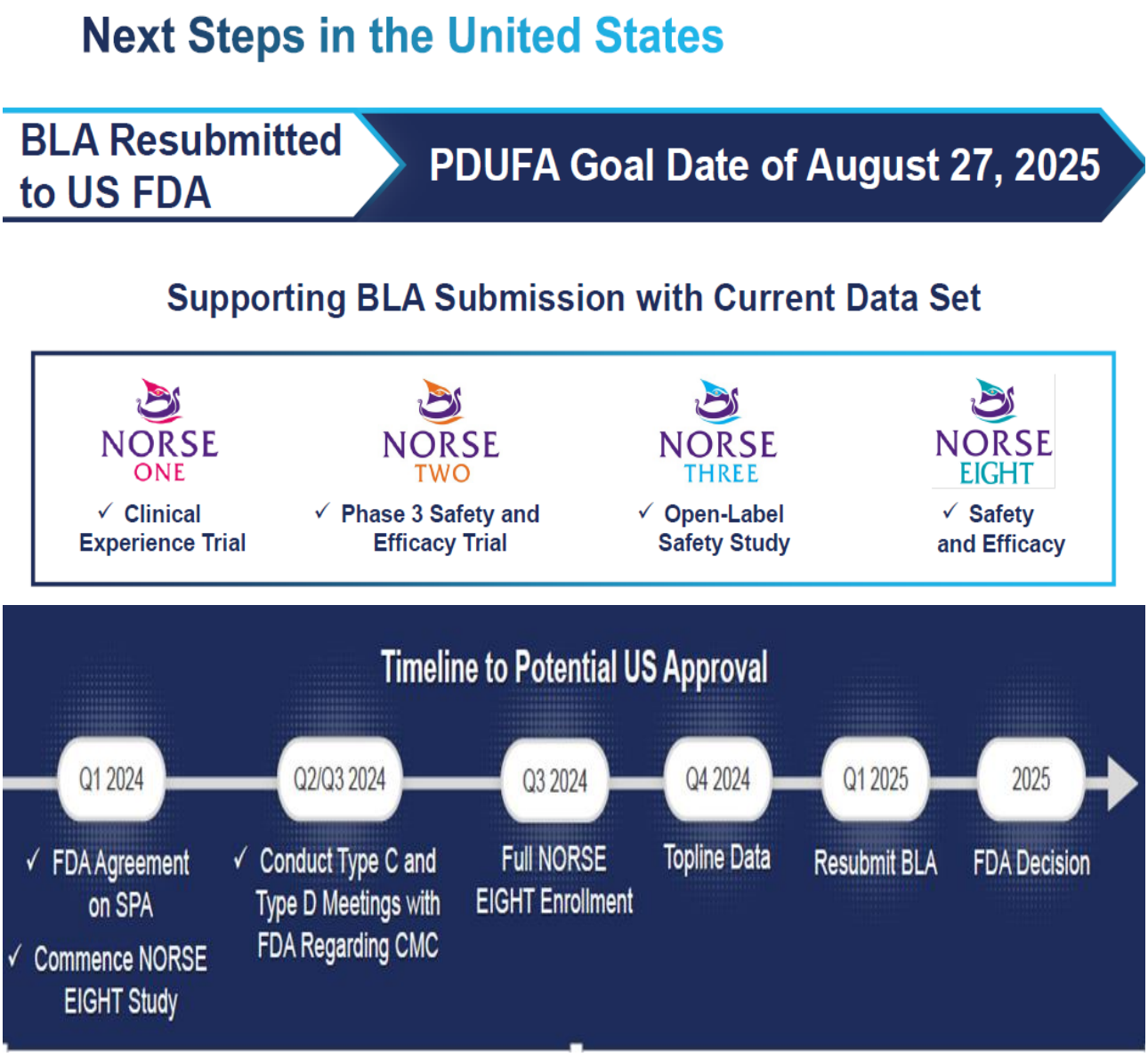
**Exhibit 3: ONS-5010 (LYTENAVA) Market Opportunities**



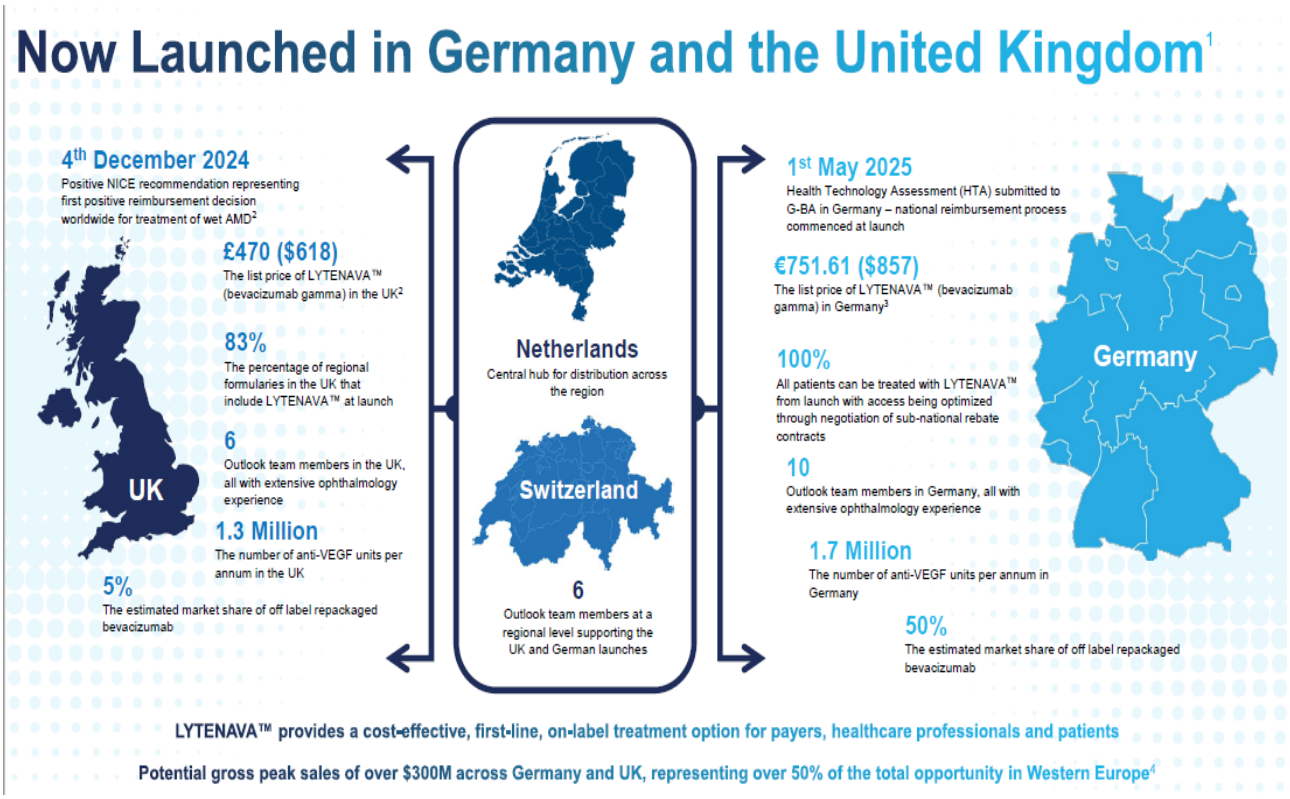

Source: Company reports.

**Exhibit 4: ONS-5010 ((LYTENAVA) Planned FDA Milestones**




Source: Company reports.

**Exhibit 5: ONS-5010 (LYTENAVA) Commercial Strategy**





Source: Company reports.

**Exhibit 6: Recent Highlights and Upcoming Milestones (as of May 15, 2025)**

## Outlook Therapeutics Reports Financial Results for Second Quarter Fiscal Year 2025 and Provides Corporate Update

May 15, 2025

- **LYTENAVA ™ (bevacizumab gamma) on track for planned first commercial launches in Germany and the United Kingdom (UK) in Q2 CY2025**
- **Prescription Drug User Fee Act (PDUFA) goal date of August 27, 2025 in the United States**

ISELIN, N.J., May 15, 2025 (GLOBE NEWSWIRE) -- Outlook Therapeutics, Inc. (Nasdaq: OTLK), a biopharmaceutical company focused on enhancing the standard of care for bevacizumab for the treatment of retina diseases, today reported financial results for the second quarter of fiscal year 2025 and provided a corporate update.

"Outlook Therapeutics remains on track in 2025 to transform into a commercial-stage company with the planned upcoming commercial launch of LYTENAVA™ (bevacizumab gamma) inGermany and the United Kingdom for the treatment of wet AMD. In addition to the commercial progress we are making in Europe, in the U.S. we are positioned to potentially receive FDA approval later this year for ONS-5010 / LYTENAVA ™ (bevacizumab-vikg) for the treatment of wet AMD, with a PDUFA decision date scheduled for August 27th. We continue to build momentum and remain laser focused on our goal of providing patients, physicians and payers with a much needed, approved ophthalmic formulation of bevacizumab," commented Lawrence Kenyon, Chief Financial Officer and Interim Chief Executive Officer of Outlook Therapeutics.

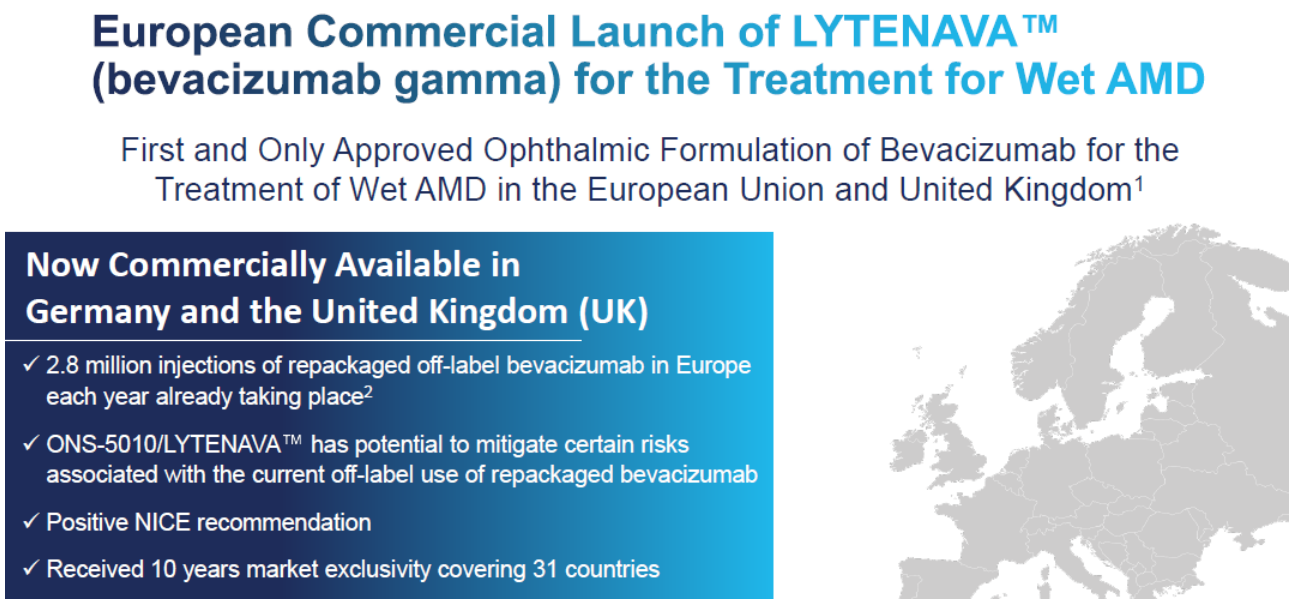
**Upcoming Anticipated Milestones**

- Initial commercial launches in Germany and the UK planned to commence in Q2 CY2025; and
- Potential for approval from the U.S. Food and Drug Administration (FDA) of ONS-5010 in Q3 CY2025.

**LYTENAVA™ (bevacizumab gamma) European Commercial Update**

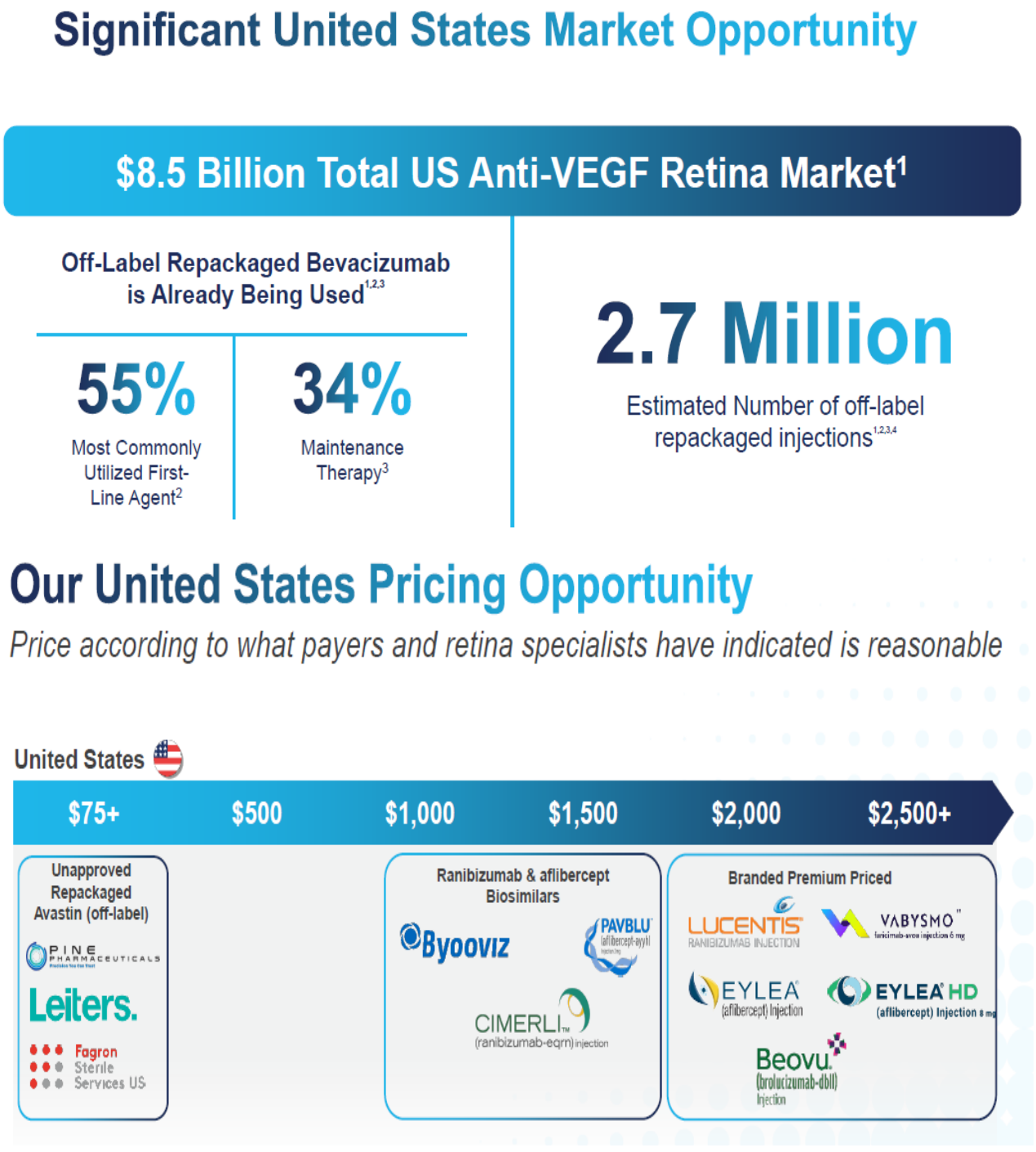
Outlook Therapeutics continues to advance its plans to launch LYTENAVA™ (bevacizumab gamma) inGermany and the UK, expected to take place in the second quarter of calendar year 2025. In May 2024, the European Commission granted Marketing Authorization for LYTENAVA™ (bevacizumab gamma) for the treatment of wet AMD in the European Union (EU). Additionally, in July 2024, the UK Medicines and Healthcare products Regulatory Agency (MHRA) granted Marketing Authorization for LYTENAVA™ (bevacizumab gamma) for the same indication in theUK. In December 2024, the National Institute for Health and Care Excellence (NICE) recommended LYTENAVA™ (bevacizumab gamma) as an option for the treatment of wet AMD.

LYTENAVA™ (bevacizumab gamma) is the first and only authorized ophthalmic formulation of bevacizumab for use in treating wet AMD in adults in the EU and UK. Currently, off-label repackaged bevacizumab is one of the most frequently used first-line anti-VEGF treatments in Europe (approximately 2.8 million injections annually) and the United States (approximately 2.7 million injections annually) for the treatment of retinal diseases[1]. ONS-5010/LYTENAVA™ has the potential to mitigate certain risks associated with the current off-label use of repackaged bevacizumab.




Source: Company reports.

**Exhibit 7: U.S. Market Opportunity**




Source: Company reports.

**Exhibit 8: NORSE EIGHT Pivotal Trial**

## Outlook Therapeutics® Announces Complete Twelve Week Efficacy and Safety Results of NORSE EIGHT Clinical Trial

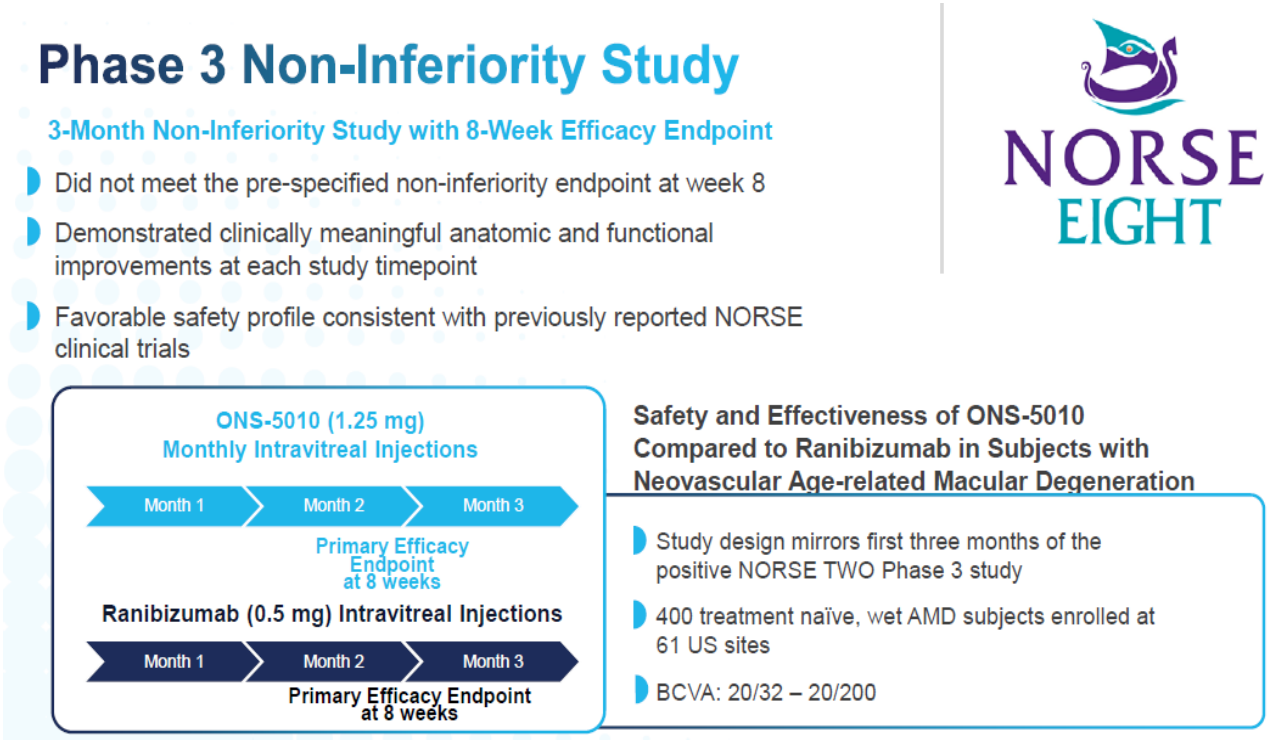
January 16, 2025

- **ONS-5010 demonstrated to be non-inferior to Lucentis at 12 weeks**
- **BLA resubmission on track for calendar Q1 2025**
- **Entered into agreements for warrant inducement transaction expected to result in up to $20.4 million in gross proceeds**

ISELIN, N.J., Jan. 16, 2025 (GLOBE NEWSWIRE) -- Outlook Therapeutics, Inc. (Outlook Therapeutics, or the Company) (Nasdaq: OTLK), a biopharmaceutical company that achieved regulatory approval in the European Union and the United Kingdom for the first authorized use of an ophthalmic formulation of bevacizumab for the treatment of wet age-related macular degeneration (wet AMD), today announced it has completed the analysis of the complete 12-week safety and efficacy results for NORSE EIGHT, the second of two adequate and well controlled clinical trials evaluating ONS-5010 in wet AMD patients. ONS-5010 demonstrated noninferiority to ranibizumab at week 12 in the NORSE EIGHT trial. Based on the completed analysis of the 12-week results, Outlook Therapeutics plans to resubmit the Biologics License Application (BLA) for ONS-5010 in the first quarter of calendar 2025.

Julia A. Haller, MD, Ophthalmologist-in-Chief at Wills Eye Hospital and an Outlook Therapeutics Board member, commented, "The 3-month data from NORSE EIGHT provides additional evidence to confirm what retina specialists expected. The clinical trial continues to demonstrate that ONS-5010 injections result in immediate and sustained anatomic efficacy, with steady gains in visual acuity and reliable, consistent safety."

The difference in the mean between ONS-5010 and ranibizumab was -1.009 best corrected visual acuity (BCVA) letters with a 95% confidence interval of (-2.865, 0.848) in the NORSE EIGHT trial. Applying the statistical parameters from the week 8 primary endpoint with the lower bound of the non-inferiority margin at -3.5 with a 95% confidence interval, the noninferiority margin was met at week 12 (p=0.0043), indicating that the two study arms are not different at this timepoint. In the intent-to-treat (ITT) population, NORSE EIGHT demonstrated a mean 5.5 letter improvement in BCVA in the ONS-5010 arm and 6.5 letter improvement in BCVA in the ranibizumab arm.

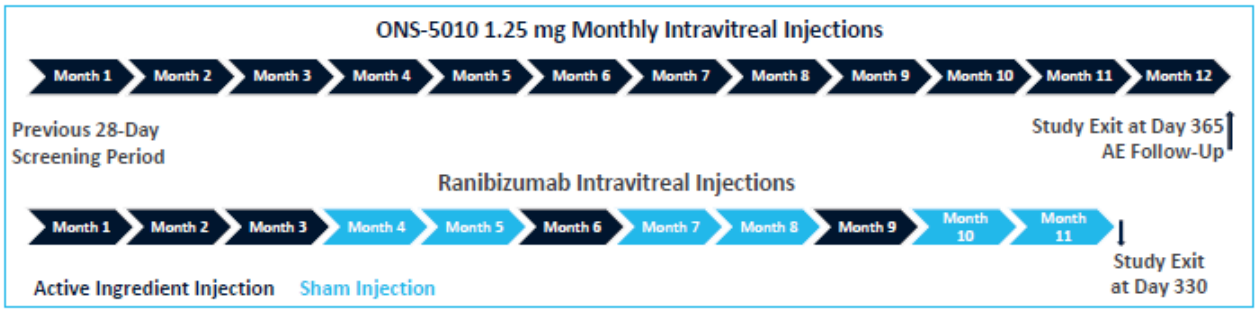



Source: Company reports.

**Exhibit 9: NORSE TWO Study Conclusion**

## Superiority Phase 3 Pivotal Study Design

**12-Month Study of Safety and Efficacy of ONS-5010 in Subjects with Wet AMD**
**Study Design and Statistical Analysis Plan Agreed to by U.S. FDA**




**Study Eye Characteristics**

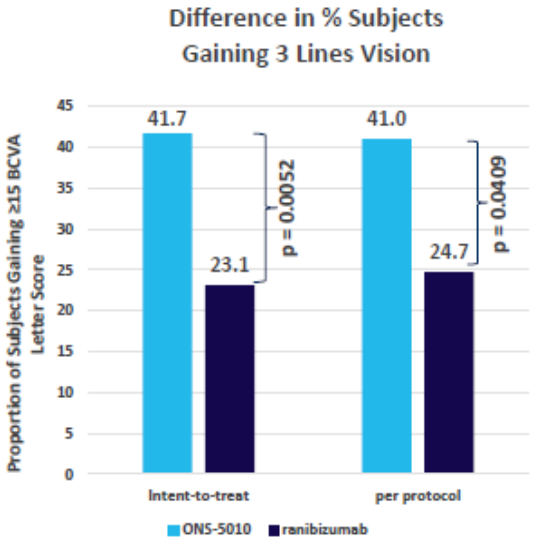
- Active, primary CNV due to wet AMD
- Treatment-naïve
- BCVA: 20/50 – 20/320

**Key Study Outcomes**

- Proportion of subjects who gain ≥15 letters in BCVA
- Mean change in BCVA from baseline to Month 11
- Frequency and incidence of AEs

## Primary Endpoint Met with Statistically Significant, Clinically Relevant Results[1]

| Characteristic | Statistic | ONS-5010 (n=113) | Ranibizumab (n=115) |
|---|---|---|---|
| Intent-to-Treat Pop. | | | |
| Number of Subjects | n/N (%) | 45/108 (41.7) | 24/104 (23.1) |
| Risk Difference | | 0.1859 | |
| 95% CI | | (0.0442,0.3086) | |
| p-value | | 0.0052 | |
| Per Protocol Pop. | | | |
| Number of Subjects | n/N (%) | 34/83 (41.0) | 18/73 (24.7) |
| Risk Difference | | 0.1631 | |
| 95% CI | | (0.0120, 0.3083) | |
| p-value | | 0.0409 | |




Source: Company reports.

**Exhibit 10: FDA issues Complete Response Letter (August 30, 2023)**

# Outlook Therapeutics® Provides Regulatory Update on FDA Review of ONS-5010 / LYTENAVA ™ (bevacizumab-vikg) for the Treatment of Wet AMD

August 30, 2023

*FDA issues Complete Response Letter (CRL) for ONS-5010 BLA based on CMC and need for further confirmatory clinical evidence*

*Outlook Therapeutics working with FDA to address the Agency's issues*

*Company to host conference call and webcast, today, August 30 at 8:30 AM ET*

ISELIN, N.J., Aug. 30, 2023 (GLOBE NEWSWIRE) -- Outlook Therapeutics, Inc. (Nasdaq: OTLK), a biopharmaceutical company working to achieve FDA approval for the first ophthalmic formulation of bevacizumab for the treatment of retinal diseases, today announced the U.S. Food and Drug Administration (FDA) has issued a CRL to the Company's BLA for ONS-5010, an investigational ophthalmic formulation of bevacizumab under development to treat wet AMD. While the FDA acknowledged the NORSE TWO pivotal trial met its safety and efficacy endpoints, the Agency concluded it could not approve the BLA during this review cycle due to several CMC issues, open observations from pre-approval manufacturing inspections, and a lack of substantial evidence.

"We continue to believe in the public health need to provide the retina community with an FDA-approved bevacizumab treatment option for wet AMD. We will request a formal meeting as soon as possible with the FDA to further understand the BLA deficiencies and how best to resolve them. Following this meeting with the FDA, the Company will be able to discuss next steps and the expected timing for resolution," said Russell Trenary, President and CEO of Outlook Therapeutics.

Julia A. Haller, MD, Ophthalmologist-in-Chief at Wills Eye Hospital and an Outlook Therapeutics Board member, commented, "The retina community needs an FDA-approved ophthalmic bevacizumab to deliver an alternative targeted on-label treatment for patients with wet AMD."

Source: Company reports.

**Exhibit 11: Receives FDA Agreement for NORSE EIGHT and Capital Raise of up to $172 Million (January 23, 2024)**

## Outlook Therapeutics® Receives FDA Agreement Under Special Protocol Assessment (SPA) for 90 Day Non-Inferiority Study, NORSE EIGHT, and Announces Private Placement of Up to $172 Million to Advance ONS-5010

January 23, 2024

- Obtained clarity from U.S. Food and Drug Administration (FDA) on next steps to advance ONS-5010
- NORSE EIGHT expected to commence in the first quarter of CY2024, enabling potential resubmission of the ONS-5010 Biologics License Application (BLA) by the end of CY2024
- Private placements to top tier institutional investors and insiders include up to $65 million in common stock and up to an additional $107 million upon cash exercise of warrants, subject to closing conditions
- Aggregate financing, subject to achievement of milestones, is expected to be sufficient to take ONS-5010 through potential FDA approval and fund commercial launch

ISELIN, N.J., Jan. 23, 2024 (GLOBE NEWSWIRE) -- Outlook Therapeutics, Inc. (Nasdaq: OTLK), a biopharmaceutical company working to achieve FDA approval for the first ophthalmic formulation of bevacizumab for the treatment of retinal diseases, today announced that it has received written agreement from the FDA under an SPA for the NORSE EIGHT clinical trial protocol evaluating ONS-5010 in neovascular age-related macular degeneration (AMD) subjects. Additionally, Outlook Therapeutics entered into securities purchase agreements with certain institutional and accredited investors for up to $172 million in gross proceeds to fund the advancement of ONS-5010.

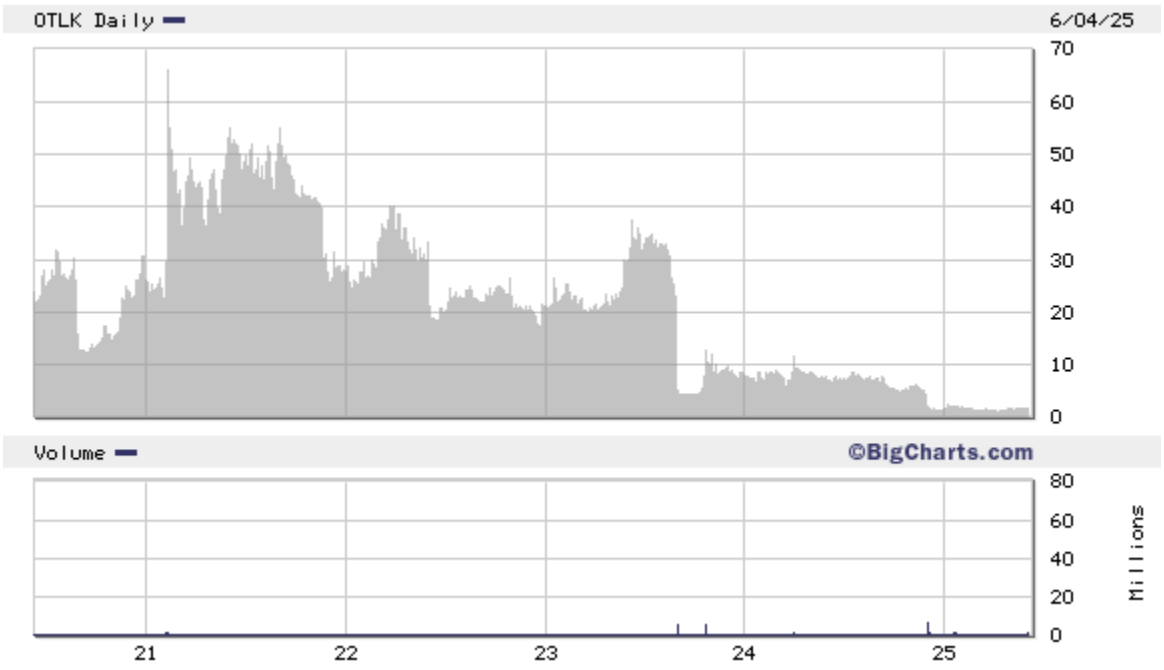
"The SPA increases our confidence that ONS-5010, if approved, will more effectively meet the needs of retina surgeons, patients and payers in the $9.5 billion ophthalmic anti-VEGF market in the United States, and the financing represents a significant commitment by our new and existing stockholders to advance this important development program," commented Russell Trenary, President and Chief Executive Officer. "We believe that the funds we expect to receive in this financing will position Outlook Therapeutics to support the ONS-5010 development pathway through potential FDA approval and launch."

The FDA has reviewed and agreed upon the NORSE EIGHT trial protocol pursuant to the SPA. If the NORSE EIGHT trial is successful, it would satisfy the FDA's requirement for a second adequate and well-controlled clinical trial to address fully the clinical deficiency identified in the Complete Response Letter (CRL).

NORSE EIGHT will be a randomized, controlled, parallel-group, masked, non-inferiority study of approximately 400 newly diagnosed, wet AMD subjects randomized in a 1:1 ratio to receive 1.25 mg ONS-5010 or 0.5 mg ranibizumab intravitreal injections. Subjects will receive injections at Day 0 (randomization), Week 4, and Week 8 visits. The primary endpoint will be mean change in BCVA from baseline to week 8. Outlook Therapeutics expects NORSE EIGHT topline results and resubmission of the ONS-5010 BLA by the end of calendar year 2024. In addition, through a Type A meeting and additional interactions, Outlook Therapeutics has identified the approaches needed to resolve the chemistry, manufacturing and controls comments in the CRL. Outlook Therapeutics is working to address the open items and expects to resolve these comments prior to the expected completion of NORSE EIGHT.

Source: Company reports.

## Exhibit 12: Outlook Therapeutics Stock Price (5-years)




*Reflects a 1:20 reverse stock split in March 2024

Source: https://bigcharts.marketwatch.com/

## Exhibit 13: Consensus Expectations (as of May 15, 2025)

| | Revenue (mil) | |
|---|---|---|
| | 2025E | 2026E |
| Q1 Dec | $0.0A | |
| Q2 Mar | $0.7E | |
| Q3 Jun | $2.3E | |
| Q4 Sep | | |
| Total | $10.1E | $39.4E |

| | EPS | |
|---|---|---|
| | 2025E | 2026E |
| Q1 Dec | $(0.89)A | |
| Q2 Mar | $(0.60)E | |
| Q3 Jun | $(0.49)E | |
| Q4 Sep | | |
| Total | $(1.86)E | $(1.05)E |

**Quarterly estimates may not add to annual estimates due to variations in contributing estimates and rounding.*

Source: Company report, LSEG, and Ascendiant Capital Markets estimates

## FINANCIAL MODEL

**Outlook Therapeutics, Inc.**

| Income Statement ($ mils) | Dec-22 | Mar-23 | Jun-23 | Sep-23 | 2023 | Dec-23 | Mar-24 | Jun-24 | Sep-24 | 2024 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | 2025 | Dec-25 | Mar-26 | Jun-26 | Sep-26 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year End: September 30 | Q1A | Q2A | Q3A | Q4A | FY-A | Q1A | Q2A | Q3A | Q4A | FY-A | Q1A | Q2A | Q3E | Q4E | FY-E | Q1E | Q2E | Q3E | Q4E | FY-E |
| **Total Revenue** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **3.0** | **3.0** | **5.0** | **6.0** | **7.0** | **7.0** | **25.0** |
| Cost of Revenues | | | | | 0.0 | | | | | 0.0 | | | 0.0 | 0.9 | 0.9 | 1.5 | 1.8 | 2.1 | 2.1 | 7.5 |
| Gross Profit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.1 | 2.1 | 3.5 | 4.2 | 4.9 | 4.9 | 17.5 |
| Research and development | 9.9 | 0.5 | 11.1 | 4.9 | 26.5 | 4.5 | 13.5 | 11.2 | 12.5 | 41.8 | 9.7 | 4.4 | 5.0 | 5.0 | 24.1 | 5.0 | 5.0 | 5.0 | 5.0 | 20.0 |
| General and administrative | 5.8 | 6.3 | 7.0 | 7.5 | 26.7 | 5.8 | 5.4 | 8.4 | 10.4 | 29.9 | 11.9 | 8.0 | 8.0 | 10.0 | 37.9 | 11.0 | 11.0 | 11.0 | 11.0 | 44.0 |
| Restructuring and other | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Total operating expenses | 15.7 | 6.8 | 18.1 | 12.5 | 53.1 | 10.3 | 18.9 | 19.6 | 22.9 | 71.7 | 21.6 | 12.4 | 13.0 | 15.0 | 62.0 | 16.0 | 16.0 | 16.0 | 16.0 | 64.0 |
| **Operating income (loss)** | **(15.7)** | **(6.8)** | **(18.1)** | **(12.5)** | **(53.1)** | **(10.3)** | **(18.9)** | **(19.6)** | **(22.9)** | **(71.7)** | **(21.6)** | **(12.4)** | **(13.0)** | **(12.9)** | **(59.9)** | **(12.5)** | **(11.8)** | **(11.1)** | **(11.1)** | **(46.5)** |
| Interest income (expense) | (2.4) | 0.2 | 0.4 | 0.3 | (1.6) | 0.2 | (3.1) | 0.4 | 0.2 | (2.3) | 0.0 | (0.0) | (2.5) | (2.5) | (5.0) | (2.5) | (2.5) | (2.5) | (2.5) | (10.0) |
| Other income (expense) | (0.5) | (0.0) | (2.9) | (0.8) | (4.3) | (1.0) | (92.3) | 63.6 | 28.3 | (1.4) | 38.9 | (33.9) | | | 5.0 | | | | | 0.0 |
| Income before income taxes | (18.7) | (6.7) | (20.7) | (13.0) | (59.0) | (11.2) | (114.3) | 44.4 | 5.7 | (75.4) | 17.4 | (46.4) | (15.5) | (15.4) | (59.9) | (15.0) | (14.3) | (13.6) | (13.6) | (56.5) |
| Income taxes | | 0.0 | | | 0.0 | | 0.0 | | (0.0) | 0.0 | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income (loss) | (18.7) | (6.7) | (20.7) | (13.0) | (59.0) | (11.2) | (114.3) | 44.4 | 5.7 | (75.4) | 17.4 | (46.4) | (15.5) | (15.4) | (59.9) | (15.0) | (14.3) | (13.6) | (13.6) | (56.5) |
| Nonrecurring/noncash adjustments | | | | | 0.0 | | 92.2 | (63.6) | (28.3) | 0.3 | (39.0) | 33.9 | | | (5.1) | | | | | 0.0 |
| **Net income (pro forma)** | **(18.7)** | **(6.7)** | **(20.7)** | **(13.0)** | **(59.0)** | **(11.2)** | **(22.1)** | **(19.2)** | **(22.6)** | **(75.1)** | **(21.6)** | **(12.4)** | **(15.5)** | **(15.4)** | **(64.9)** | **(15.0)** | **(14.3)** | **(13.6)** | **(13.6)** | **(56.5)** |
| EBITDA | | | | | | | | | | | | | | | | | | | | |
| Shares, Basic | 11.4 | 12.8 | 12.8 | 13.0 | 12.5 | 13.0 | 14.3 | 23.2 | 23.5 | 18.5 | 24.2 | 30.9 | 34.6 | 35.1 | 31.2 | 35.6 | 36.1 | 36.6 | 37.1 | 36.4 |
| Shares, Diluted | 11.4 | 12.8 | 12.8 | 13.0 | 12.5 | 13.0 | 14.3 | 25.5 | 23.5 | 18.5 | 24.2 | 30.9 | 34.6 | 35.1 | 31.2 | 35.6 | 36.1 | 36.6 | 37.1 | 36.4 |
| EPS Basic (Pro forma) | **($1.64)** | **($0.52)** | **($1.61)** | **($1.00)** | **($4.72)** | **($0.86)** | **($1.55)** | **($0.83)** | **($0.96)** | **($4.05)** | **($0.89)** | **($0.40)** | **($0.45)** | **($0.44)** | **($2.08)** | **($0.42)** | **($0.40)** | **($0.37)** | **($0.37)** | **($1.55)** |
| **EPS Diluted (Pro forma)** | ($1.64) | ($0.52) | ($1.61) | ($1.00) | ($4.72) | ($0.86) | ($1.55) | ($0.75) | ($0.96) | ($4.05) | ($0.89) | ($0.40) | ($0.45) | ($0.44) | ($2.08) | ($0.42) | ($0.40) | ($0.37) | ($0.37) | ($1.55) |
| **Margins** | | | | | | | | | | | | | | | | | | | | |
| Gross margin | | | | | | | | | | | | | 70% | 70% | 70% | 70% | 70% | 70% | 70% | 70% |
| Research and development | | | | | | | | | | | | | #DIV/0! | 167% | 802% | 100% | 83% | 71% | 71% | 80% |
| General and administrative | | | | | | | | | | | | | #DIV/0! | 333% | 1264% | 220% | 183% | 157% | 157% | 176% |
| Operating margin | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | -430% | -1997% | -250% | -197% | -159% | -159% | -186% |
| Tax rate, GAAP | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Net margin | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | -513% | -1996% | -300% | -238% | -194% | -194% | -226% |
| **Y/Y % change** | | | | | | | | | | | | | | | | | | | | |
| Total Revenue | | | | | | | | | | | | | | | | | | | | |
| Gross margin | | | | | | | | | | | | | | | | | | | | |
| Research and development | 0% | -96% | -1% | -45% | -38% | -54% | 2379% | 1% | 153% | 58% | 113% | -67% | -55% | -60% | -42% | -48% | 13% | 0% | 0% | -17% |
| General and administrative | 78% | -6% | 22% | 50% | 29% | -1% | -14% | 19% | 38% | 12% | 106% | 47% | -4% | -3% | 27% | -8% | 38% | 38% | 10% | 16% |
| Operating income (loss) | 19% | -64% | 7% | -11% | -16% | -34% | 177% | 8% | 84% | 35% | 109% | -35% | -34% | -44% | -16% | -42% | -5% | -15% | -14% | -22% |
| Net income (loss) | 29% | -66% | 18% | -9% | -11% | -40% | 1618% | -315% | -144% | 28% | -255% | -59% | -135% | -371% | -21% | -186% | -69% | -12% | -12% | -6% |
| EPS Diluted (Pro forma) | 7% | -71% | 1% | -23% | -24% | -48% | 198% | -53% | -4% | -14% | 4% | -74% | -41% | -54% | -49% | -53% | -2% | -17% | -16% | -25% |

*Source: Company reports and Ascendiant Capital Markets estimates. Reflects a 1:20 reverse stock split in March 2024*

## Outlook Therapeutics, Inc.

| Balance Sheet ($ mils) | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | Jun-26 | Sep-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year End: September 30 | Q1A | Q2A | Q3A | Q4A | Q1A | Q2A | Q3A | Q4A | Q1A | Q2A | Q3E | Q4E | Q1E | Q2E | Q3E | Q4E |
| **Assets** | | | | | | | | | | | | | | | | |
| Cash and cash equivalents | 52.3 | 43.6 | 33.7 | 23.4 | 10.4 | 47.2 | 32.0 | 14.9 | 5.7 | 7.6 | 6.8 | (6.2) | (19.4) | (32.0) | (43.8) | (55.7) |
| Short term investments | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable, net | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Inventory | | | | | | | | | 3.1 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 |
| Deferred income taxes | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Prepaid expenses and other | 9.3 | 9.4 | 9.3 | 7.6 | 10.0 | 10.6 | 13.6 | 12.5 | 6.9 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 |
| Total current assets | 61.7 | 53.1 | 43.0 | 31.0 | 20.4 | 57.8 | 45.6 | 27.4 | 15.7 | 17.8 | 17.1 | 4.1 | (9.2) | (21.7) | (33.6) | (45.4) |
| Long term securities/investments | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Property and equipment, net | | | | | | | | | | | (0.0) | (0.1) | (0.1) | (0.1) | (0.1) | (0.2) |
| Intangibles, net | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred income tax | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.2 | 0.2 | 0.6 | 0.5 | 0.5 | 0.5 | 0.8 | 0.7 | 0.7 | 0.6 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Total assets** | **62.7** | **54.0** | **44.4** | **32.3** | **21.7** | **59.0** | **47.1** | **28.8** | **17.0** | **19.1** | **18.3** | **4.6** | **(8.7)** | **(21.2)** | **(33.1)** | **(45.0)** |
| **Liabilities and stockholders' equity** | | | | | | | | | | | | | | | | |
| Accounts payable | 4.2 | 3.6 | 5.1 | 6.6 | 3.5 | 4.4 | 5.6 | 8.0 | 12.2 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 | 7.8 |
| Accrued expenses | 9.0 | 6.2 | 8.3 | 2.7 | 4.1 | 3.1 | 2.7 | 3.2 | 3.4 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 |
| Deferred revenue | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred income tax | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Short term debt | | 31.8 | 34.7 | 35.6 | 36.5 | 44.7 | 32.4 | 29.4 | 30.7 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| **Total current liabilities** | **15.1** | **43.5** | **49.9** | **46.7** | **46.0** | **54.1** | **42.6** | **42.6** | **48.2** | **24.8** | **24.8** | **24.8** | **24.8** | **24.8** | **24.8** | **24.8** |
| Deferred income taxes | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Warrant liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 139.2 | 88.0 | 59.1 | 18.8 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 |
| Deferred revenue | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other long term liabilities | 0.0 | | | | | | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Long term debt | 31.8 | | | | | | | | | 21.0 | 21.0 | 21.0 | 21.0 | 21.0 | 21.0 | 21.0 |
| **Total other liabilities** | **31.8** | **0.0** | **0.0** | **0.0** | **0.1** | **139.2** | **88.2** | **59.3** | **19.1** | **26.7** | **26.7** | **26.7** | **26.7** | **26.7** | **26.7** | **26.7** |
| Preferred stock | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Common stock | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 2.1 | 3.8 | 5.5 | 7.2 | 8.9 | 10.7 |
| Additional paid-in capital | 440.8 | 442.2 | 446.8 | 450.9 | 452.2 | 458.9 | 465.1 | 470.0 | 475.4 | 539.5 | 539.5 | 539.5 | 539.5 | 539.5 | 539.5 | 539.5 |
| Retained earnings | (427.6) | (434.3) | (454.9) | (467.9) | (479.1) | (593.4) | (549.0) | (543.3) | (525.9) | (572.3) | (587.8) | (603.2) | (618.2) | (632.5) | (646.1) | (659.7) |
| Treasury stock | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accumulated other comprehensive income | | | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | | | | | | | | | | | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 | 13.0 |
| **Total stockholders' equity** | **15.8** | **10.5** | **(5.5)** | **(14.4)** | **(24.3)** | **(134.2)** | **(83.7)** | **(73.1)** | **(50.3)** | **(32.5)** | **(33.2)** | **(46.9)** | **(60.2)** | **(72.8)** | **(84.6)** | **(96.5)** |
| **Total stockholders' equity and liabil** | **62.7** | **54.0** | **44.4** | **32.3** | **21.7** | **59.0** | **47.1** | **28.8** | **17.0** | **19.1** | **18.3** | **4.6** | **(8.7)** | **(21.2)** | **(33.1)** | **(45.0)** |

### Balance Sheet Drivers

| | Dec-22 | Mar-23 | Jun-23 | Sep-23 | Dec-23 | Mar-24 | Jun-24 | Sep-24 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | Dec-25 | Mar-26 | Jun-26 | Sep-26 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1A | Q2A | Q3A | Q4A | Q1A | Q2A | Q3A | Q4A | Q1A | Q2A | Q3E | Q4E | Q1E | Q2E | Q3E | Q4E |
| **Book & Cash Value (per share)** | | | | | | | | | | | | | | | | |
| Book Value per Share (diluted) | $1.39 | $0.82 | -$0.43 | -$1.11 | -$1.87 | -$9.41 | -$3.28 | -$3.11 | -$2.08 | -$1.05 | -$0.96 | -$1.34 | -$1.69 | -$2.02 | -$2.31 | -$2.60 |
| Cash per Share (diluted) | $4.68 | $3.46 | $2.69 | $1.86 | $0.86 | $3.36 | $1.28 | $0.66 | $0.26 | $0.26 | $0.21 | -$0.16 | -$0.53 | -$0.87 | -$1.18 | -$1.48 |
| Net cash per Share (diluted) | $1.88 | $0.98 | -$0.02 | -$0.87 | -$1.95 | $0.23 | $0.01 | -$0.59 | -$1.01 | -$0.81 | -$0.74 | -$1.10 | -$1.46 | -$1.78 | -$2.08 | -$2.37 |

*Source: Company reports and Ascendiant Capital Markets estimates*

**Outlook Therapeutics, Inc.**

| Cash Flow Statement ($ mils) | Dec-22 | Mar-23 | Jun-23 | Sep-23 | 2023 | Dec-23 | Mar-24 | Jun-24 | Sep-24 | 2024 | Dec-24 | Mar-25 | Jun-25 | Sep-25 | 2025 | Dec-25 | Mar-26 | Jun-26 | Sep-26 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year End: September 30 | Q1A | Q2A | Q3A | Q4A | FY-A | Q1A | Q2A | Q3A | Q4A | FY-A | Q1A | Q2A | Q3E | Q4E | FY-E | Q1E | Q2E | Q3E | Q4E | FY-E |
| **Cash flow from operating activities** | | | | | | | | | | | | | | | | | | | | |
| Net income | (18.7) | (6.7) | (20.7) | (13.0) | (59.0) | (11.2) | (114.3) | 44.4 | 5.7 | (75.4) | 17.4 | (46.4) | (15.5) | (15.4) | (59.9) | (15.0) | (14.3) | (13.6) | (13.6) | (56.5) |
| Depreciation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Amortization | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Debt related amortization exper | 1.4 | 0.0 | 0.0 | 0.0 | 1.4 | | 2.7 | | 0.0 | 2.7 | | | | | 0.0 | | | | | 0.0 |
| Stock comp | 1.4 | 1.4 | 1.4 | 1.4 | 5.5 | 1.3 | 1.3 | 1.4 | 1.4 | 5.4 | 3.7 | 1.7 | 1.7 | 1.7 | 8.8 | 1.7 | 1.7 | 1.7 | 1.7 | 6.9 |
| Deferred income taxes | | | | | 0.0 | | | | | 0.0 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Provision for bad debts | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Change in fair value of warrant l | (0.0) | (0.0) | 0.0 | 3.7 | 3.7 | 1.0 | 92.2 | (63.6) | (28.3) | 1.3 | (39.0) | 33.9 | | | (5.1) | | | | | 0.0 |
| Writedowns and impairments | | | 2.9 | (2.9) | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Other gains/losses | 0.6 | 0.0 | 0.0 | 0.0 | 0.6 | (0.0) | 0.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | | | 0.1 | | | | | 0.0 |
| Other | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Changes in operating assets and liabilities: | | | | | | | | | | | | | | | | | | | | |
| Accounts receivable | | | | | 0.0 | | | | | 0.0 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Inventory | | | | | | | | | | | (3.1) | (0.5) | | | (3.6) | | | | | 0.0 |
| Prepaid expenses & other curre | 0.8 | (0.1) | 0.1 | 1.8 | 2.6 | (2.4) | (0.5) | (3.0) | 1.1 | (4.9) | 5.6 | 0.2 | 0.0 | 0.0 | 5.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income tax | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Other assets | (0.0) | (0.0) | (0.2) | 0.0 | (0.2) | | (0.0) | (0.0) | 0.0 | (0.0) | (0.0) | (0.0) | 0.0 | 0.6 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts payable | 0.7 | (0.6) | 1.2 | 1.8 | 3.1 | (3.1) | 0.3 | 1.7 | 2.5 | 1.4 | 4.2 | (4.6) | 0.0 | 0.0 | (0.4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accrued expenses | 5.0 | (2.2) | 2.1 | (5.6) | (0.7) | 1.3 | (1.0) | (0.4) | 0.6 | 0.5 | 0.2 | (1.0) | 0.0 | 0.0 | (0.8) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred revenue | | | | | 0.0 | | | | | 0.0 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities | | | | | 0.0 | | | | | 0.0 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Net cash (used in) provided by** | **(8.9)** | **(8.1)** | **(13.2)** | **(12.7)** | **(43.0)** | **(13.0)** | **(19.3)** | **(19.5)** | **(17.0)** | **(68.8)** | **(11.0)** | **(16.6)** | **(13.7)** | **(13.0)** | **(54.3)** | **(13.2)** | **(12.5)** | **(11.8)** | **(11.8)** | **(49.5)** |
| **Cash flow from investing activities** | | | | | | | | | | | | | | | | | | | | |
| Purchases of property and equipment | | | | | 0.0 | | | | | 0.0 | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Purchases of short-term investments | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Acquisitions | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Other | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| **Net cash used in investing acti** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
| **Cash flow from financing activities** | | | | | | | | | | | | | | | | | | | | |
| Issuance of debt | 30.0 | | | | 30.0 | | | | | 0.0 | | 33.1 | 0.0 | 0.0 | 33.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Repayment of debt | (10.8) | (0.3) | (0.0) | (0.0) | (11.1) | (0.0) | (0.0) | | | (0.0) | | (32.9) | | | (32.9) | | | | | 0.0 |
| Issuance of stock | 24.6 | (0.3) | 3.3 | 2.4 | 30.0 | | 56.1 | 4.3 | (0.1) | 60.3 | 1.7 | 1.4 | 0.0 | 0.0 | 3.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Repurchase of common stock | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| Proceeds from stock option exercises | | | | | 0.0 | | | | | 0.0 | | 16.8 | | | 16.8 | | | | | 0.0 |
| Other | | | | | 0.0 | | | | | 0.0 | | | 13.0 | | 13.0 | | | | | 0.0 |
| Dividends and distributions | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| **Cash provided by (used in) fina** | **43.8** | **(0.6)** | **3.3** | **2.4** | **49.0** | **(0.0)** | **56.1** | **4.3** | **(0.1)** | **60.3** | **1.7** | **18.4** | **13.0** | **0.0** | **33.2** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |
| Effect of exchange rate on cash | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 | | | | | 0.0 |
| **Net increase (decrease) in cash** | **34.9** | **(8.7)** | **(9.9)** | **(10.3)** | **6.0** | **(13.0)** | **36.9** | **(15.2)** | **(17.1)** | **(8.5)** | **(9.2)** | **1.9** | **(0.7)** | **(13.0)** | **(21.1)** | **(13.2)** | **(12.5)** | **(11.8)** | **(11.8)** | **(49.5)** |
| **Beginning cash and equivalents** | **17.4** | **52.3** | **43.6** | **33.7** | **17.4** | **23.4** | **10.4** | **47.2** | **32.0** | **23.4** | **14.9** | **5.7** | **7.6** | **6.8** | **14.9** | **(6.2)** | **(19.4)** | **(32.0)** | **(43.8)** | **(6.2)** |
| **Ending cash and equivalents** | **52.3** | **43.6** | **33.7** | **23.4** | **23.4** | **10.4** | **47.2** | **32.0** | **14.9** | **14.9** | **5.7** | **7.6** | **6.8** | **(6.2)** | **(6.2)** | **(19.4)** | **(32.0)** | **(43.8)** | **(55.7)** | **(55.7)** |

*Source: Company reports and Ascendiant Capital Markets estimates*

## ANALYST CERTIFICATION

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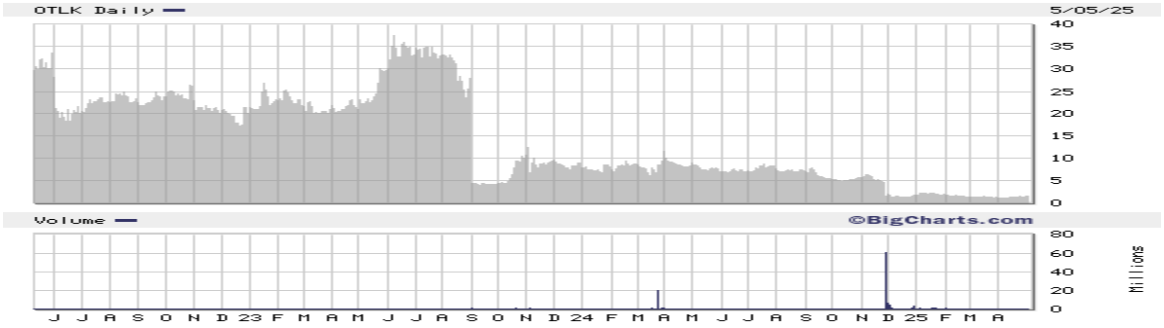
**Outlook Therapeutics, Inc.**




**Reflects a 1:20 reverse stock split in March 2024*

Source: https://bigcharts.marketwatch.com/

| Report | Report Date | Rating | Price Target |
|---|---|---|---|
| 1 | 4/22/2019 | B | 80.00 |
| 2 | 5/16/2019 | B | 60.00 |
| 3 | 8/20/2019 | B | 80.00 |
| 4 | 12/22/2019 | B | 70.00 |
| 5 | 1/29/2020 | B | 75.00 |
| 6 | 2/20/2020 | B | 70.00 |
| 7 | 5/21/2020 | B | 65.00 |
| 8 | 8/21/2020 | B | 80.00 |
| 9 | 8/31/2020 | B | 65.00 |
| 10 | 1/6/2021 | B | 70.00 |
| 11 | 2/17/2021 | B | 100.00 |
| 12 | 5/22/2021 | B | 120.00 |
| 13 | 9/6/2021 | B | 140.00 |
| 14 | 12/23/2021 | B | 145.00 |
| 15 | 3/2/2022 | B | 150.00 |
| 16 | 5/27/2022 | B | 155.00 |
| 17 | 8/17/2022 | B | 140.00 |
| 18 | 3/29/2023 | B | 145.00 |
| 19 | 5/30/2023 | B | 150.00 |
| 20 | 9/9/2023 | B | 30.00 |
| 21 | 12/27/2023 | B | 40.00 |
| 22 | 2/23/2024 | B | 45.00 |
| 23 | 5/22/2024 | B | 35.00 |
| 24 | 8/31/2024 | B | 33.00 |
| 25 | 2/23/2025 | B | 24.00 |

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Risks to attainment of our share price target include balance sheet/liquidity risks, failure of product candidates to demonstrate safety and efficacy in clinical trials, failure to gain regulatory approvals, ability to commercialize product, failure to obtain suitable reimbursement, competition, changing macroeconomic factors, investor sentiment for investing in biotech stocks, and changes in consumer or government priorities for healthcare.

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**BUY:** We expect the stock to provide a total return of 15% or more within a 12-month period.

**HOLD:** We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

**SELL:** We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

## Ascendiant Capital Markets, LLC Distribution of Investment Ratings (as of April 11, 2025)

| | | | Investment Banking Services Past 12 months | |
|---|---|---|---|---|
| **Rating** | **Count** | **Percent** | **Count** | **Percent** |
| Buy | 52 | 98% | 21 | 40% |
| Hold | 0 | 0% | 0 | 0% |
| Sell | 1 | 2% | 0 | 0% |
| Total | 53 | 100% | 21 | 40% |

## Other Important Disclosures

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