Outlook Therapeutics, Inc. OTLK

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001649989

None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

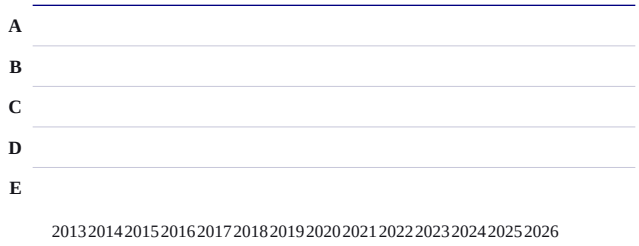
Scoreboard	
Reliability	0.83 AUC filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025
Peer failure rate	1.07% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$12.5M to $120M assets total assets $18.6M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	dilution, short runway, late filer, thin... not computable: distress
Inputs computable	6 of 14
Graded from	filings received through Dec 19, 2025 307 days before the rescan; latest periodic filing 10-Q received Aug 18, 2026
Last close	$0.57 2026-10-21; market equity $137.9M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Dec 19, 2025

We are a biopharmaceutical company that has developed ONS-5010/LYTENAVATM as the first ophthalmic formulation of bevacizumab approved by the European Commission in the European Union, or EU, and the Medicines and Healthcare products Regulatory Agency, or MHRA, in the United Kingdom, or UK, for use in adults for the treatment of wet age-related macular degeneration, or wet AMD. In June 2025, we launched directly into the initial markets of Germany and the UK. Additionally, our Biologics License Application, or BLA, is currently under review at the U.S. Food and Drug Administration, or FDA, for the use of ONS-5010/LYTENAVA as a treatment for wet AMD in the United States.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 50.8						
Gross profitability	0.3%	32.3%		92.6	368	2025-09-30
Return on invested capital	not computable	9.3%				

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average invested capital must exceed $1,000,000						
Accruals ratio	(44.7%)	(6.6%)	8.9	809	2025-09-30	
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 1						
Solvency, sleeve percentile 95.9						
Twelve-month failure probability	not computable	0.07%				
latest liabilities, cash plus short-term investments, book equity, and shares are required						
Altman Z double-prime	(141.20)	(0.33)	96.3	754	2025-09-30	
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
latest aligned inputs end 2020-09-30; latest annual assets end 2025-09-30						
Current ratio	0.38x	2.94x	95.6	837	2025-09-30	
Growth and financing, sleeve percentile 78.0						
Revenue growth, three-year compound	not computable	10.1%				
four consecutive annual observations are required						
Free cash flow growth, three-year compound	not computable	10.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
NOPAT must exceed $100,000						
Asset growth, three years	(13.3%)	2.1%	73.4	703	2025-09-30	
Net share issuance, one year	100.5%	2.5%	82.6	634	2025-12-16	

Warnings

5 of 7 checks triggered; none of them enters the letter

Check	Measured
Dilution	split-adjusted year-over-year share growth is 100.5%
Short runway	cash runway is 2.4 months
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 6,939,075 USD; Altman Z is not used

What the price implies

at the 2026-10-21 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(40.2%)	7.7%	18
Distance from 52-week high	(77.3%)	(30.1%)	10
EBIT to enterprise value	(6.1%)	(1.6%)	39
Free cash flow yield	(24.0%)	(1.0%)	22
Book value to price	(0.08)	0.28	8
Sales to price	0.01	0.31	6
Composite equity issuance, five years	364.5%	20.5%	96
Relative strength against the sector, log excess return	(0.73)	(0.14)	18

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-09-30	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass

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Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$11.2M
Operating cash flow, four quarters	-$56.2M
Months of runway	2.4
Days since last periodic filing	65 (10-Q received Aug 18, 2026)
Median daily dollar volume, 63 sessions	$3.8M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	$57,205	2025-09-30	2025-12-19	10-K	25-123264
2	assets	us-gaap:Assets	$18.6M	2025-09-30	2025-12-19	10-K	25-123264
3	operating income	us-gaap:OperatingIncomeLoss	-$36.3M	2019-09-30	2020-12-23	10-K	20-014540
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$37.9M	2019-09-30	2020-12-23	10-K	20-014540
5	income tax	us-gaap:IncomeTaxExpenseBenefit	-$3.4M	2019-09-30	2020-12-23	10-K	20-014540
6	total debt	us-gaap:LongTermDebt	$1.1M	2019-09-30	2019-12-19	10-K	19-074095
7	book equity	us-gaap:StockholdersEquity	-$16.1M	2019-09-30	2021-12-23	10-K	21-017007
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$8.0M	2019-09-30	2020-12-23	10-K	20-014540
9	total debt	us-gaap:LongTermDebt	$164,967	2018-09-30	2019-12-19	10-K	19-074095
10	book equity	us-gaap:StockholdersEquity	-$25.5M	2018-09-30	2020-12-23	10-K	20-014540
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$1.7M	2018-09-30	2019-12-19	10-K	19-074095
12	net income	us-gaap:NetIncomeLoss	-$62.4M	2025-09-30	2025-12-19	10-K	25-123264
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$51.8M	2025-09-30	2025-12-19	10-K	25-123264
14	assets	us-gaap:Assets	$28.8M	2024-09-30	2025-12-19	10-K	25-123264
15	current assets	us-gaap:AssetsCurrent	$17.4M	2025-09-30	2025-12-19	10-K	25-123264
16	current liabilities	us-gaap:LiabilitiesCurrent	$45.8M	2025-09-30	2025-12-19	10-K	25-123264
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$605.7M	2025-09-30	2025-12-19	10-K	25-123264
18	operating income	us-gaap:OperatingIncomeLoss	-$67.1M	2025-09-30	2025-12-19	10-K	25-123264
19	book equity	us-gaap:StockholdersEquity	-$32.2M	2025-09-30	2025-12-19	10-K	25-123264
20	liabilities	us-gaap:Liabilities	$50.8M	2025-09-30	2025-12-19	10-K	25-123264
21	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$3.4M	2019-09-30	2020-12-23	10-K	20-014540
22	operating income	us-gaap:OperatingIncomeLoss	-$36.8M	2020-09-30	2021-12-23	10-K	21-017007
23	interest expense	us-gaap:InterestExpense	$1.8M	2020-09-30	2020-12-23	10-K	20-014540
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$1.4M	2025-09-30	2025-12-19	10-K	25-123264
25	revenue	us-gaap:Revenues	$8.1M	2019-09-30	2020-12-23	10-K	20-014540
26	revenue	us-gaap:Revenues	$3.1M	2018-09-30	2019-12-19	10-K	19-074095
27	revenue	us-gaap:Revenues	$3.8M	2017-09-30	2018-12-18	10-K	18-065142
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$32.3M	2019-09-30	2020-12-23	10-K	20-014540
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$437,307	2019-09-30	2020-12-23	10-K	20-014540
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$33.0M	2018-09-30	2019-12-19	10-K	19-074095
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$2.8M	2018-09-30	2019-12-19	10-K	19-074095
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	-$15.5M	2017-09-30	2017-12-29	10-K	17-008779
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$292,086	2017-09-30	2018-12-18	10-K	18-065142
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivitiesC...	-$45.5M	2016-09-30	2017-12-29	10-K	17-008779
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.1M	2016-09-30	2017-12-29	10-K	17-008779
36	current assets	us-gaap:AssetsCurrent	$13.5M	2019-09-30	2020-12-23	10-K	20-014540
37	current liabilities	us-gaap:LiabilitiesCurrent	$20.3M	2019-09-30	2020-12-23	10-K	20-014540
38	current assets	us-gaap:AssetsCurrent	$3.3M	2018-09-30	2019-12-19	10-K	19-074095
39	current liabilities	us-gaap:LiabilitiesCurrent	$32.0M	2018-09-30	2019-12-19	10-K	19-074095
40	assets	us-gaap:Assets	$32.3M	2023-09-30	2024-12-27	10-K	24-016491
41	assets	us-gaap:Assets	$28.5M	2022-09-30	2023-12-22	10-K	23-020000

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42	shares outstanding	dei:EntityCommonStockSharesOutstanding	64,114,399	2025-12-16	2025-12-19	10-K	25-123264
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	31,980,072	2025-01-21	2025-01-23	10-K/A	25-000366