# Outlook Therapeutics, Inc.

**OTLK**

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

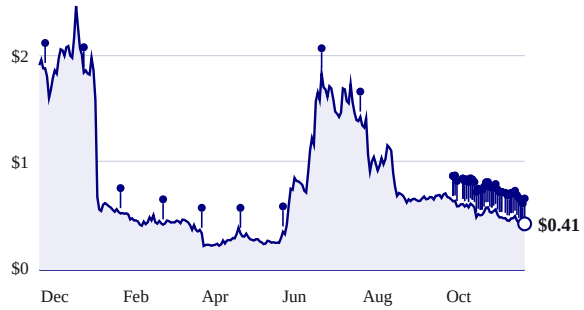
# None

**No letter**

6 of 13 inputs computable; 7 are required, with a score in every sleeve

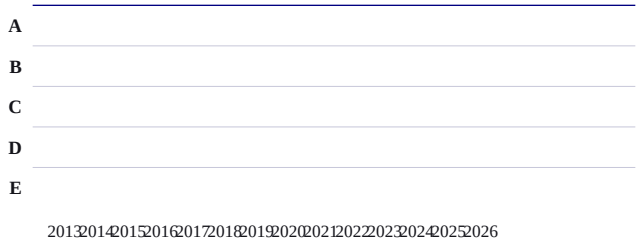
| Scoreboard | |
|---|---|
| **Reliability** | 0.83 AUC<br>filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets<br>total assets $18.6M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | dilution, short runway, late filer, thin...<br>not computable: distress |
| **Inputs computable** | 6 of 13 |
| **Graded from** | filings received through Dec 19, 2025<br>335 days before the rescan; latest periodic filing 10-Q received Aug 18, 2026 |
| **Last close** | $0.41<br>2026-11-18; market equity $99.2M; 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 thirteen 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 50.3** | | | | | | |
| Gross profitability | 0.3% | 32.8% | | 93.0 | 346 | 2025-09-30 |
| Return on invested capital | not computable | 9.6% | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| *average invested capital must exceed $1,000,000* | | | | | |
| Accruals ratio | (44.7%) | (6.7%) | 7.5 | 756 | 2025-09-30 |
| Gross margin stability, five years | not computable | 2.8 pts | | | |
| *five annual gross margins are required; found 1* | | | | | |
| **Solvency, sleeve percentile 96.8** | | | | | |
| Altman Z double-prime | (141.20) | 0.31 | 96.9 | 705 | 2025-09-30 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (3.61x) | | | |
| *latest aligned inputs end 2020-09-30; latest annual assets end 2025-09-30* | | | | | |
| Current ratio | 0.38x | 2.68x | 96.8 | 781 | 2025-09-30 |
| **Growth and financing, sleeve percentile 78.4** | | | | | |
| Revenue growth, three-year compound | not computable | 9.6% | | | |
| *four consecutive annual observations are required* | | | | | |
| Free cash flow growth, three-year compound | not computable | 11.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 33.9% | | | |
| *NOPAT must exceed $100,000* | | | | | |
| Asset growth, three years | (13.3%) | 3.2% | 74.0 | 663 | 2025-09-30 |
| Net share issuance, one year | 100.5% | 1.6% | 82.9 | 625 | 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 13 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 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (54.5%) | (1.7%) | 14 |
| Distance from 52-week high | (83.5%) | (30.2%) | 8 |
| EBIT to enterprise value | (6.4%) | 0.5% | 34 |
| Free cash flow yield | (33.0%) | 0.6% | 17 |
| Book value to price | (0.10) | 0.29 | 7 |
| Sales to price | 0.01 | 0.36 | 3 |
| Composite equity issuance, five years | 364.5% | 13.5% | 97 |
| Relative strength against the sector, log excess return | (0.96) | (0.19) | 14 |
| Twelve-month failure probability, CHS model | not computable | 0.06% | |

## 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 |
| Long-term leverage fell | fail |

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| | |
|---|---|
| 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 | 93 (10-Q received Aug 18, 2026) |
| Median daily dollar volume, 63 sessions | $1.9M |

## 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 |
| 42 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 64,114,399 | 2025-12-16 | 2025-12-19 | 10-K | 25-123264 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 43 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 31,980,072 | 2025-01-21 | 2025-01-23 | 10-K/A | 25-000366 | |