Explanatory Note

This amended and restated proxy statement (the ‘‘Amended Proxy Statement’’) is being filed to amend and restate in its entirety the Proxy Statement on Schedule 14A previously filed by Veru, Inc. (the ‘‘Company’’) on January 26, 2024 (the ‘‘Original Proxy Statement’’) in connection with the 2024 Annual Meeting of Shareholders (the ‘‘Annual Meeting’’).

Subsequent to the filing of the Original Proxy Statement, the Company identified errors in certain of its historical financial statements during the course of its first quarter of fiscal 2024 financial reporting close process. As a result of the errors, the Company restated certain of its historical financial statements (the ‘‘Restatement’’) in Amendment No. 1 to its Annual Report on Form 10-K/A for the fiscal year ended September 30, 2023, filed with the Securities and Exchange Commission on April 1, 2024. The Company postponed the Annual Meeting in order to include the Form 10-K/A reflecting the Restatement with the proxy materials.

This Amended Proxy Statement has been revised to reflect the new date for the Annual Meeting, the removal of the proposal to ratify the appointment of the Company’s independent registered accounting firm, the addition of an adjournment proposal, and related matters. The Company will distribute and make available to its shareholders this Amended Proxy Statement in lieu of the Original Proxy Statement.

VERU INC.
2916 N. Miami Avenue
Suite 1000
Miami, Florida 33127

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD JUNE 18, 2024

To the Shareholders of Veru Inc.:

Notice is hereby given that the Annual Meeting of Shareholders (the ‘‘Annual Meeting’’) of Veru Inc. (the ‘‘Company’’) will be held at 2916 N. Miami Avenue, Suite 1000, Miami, Florida 33127, on June 18, 2024 at 9:00 a.m., local time, for the following purposes:

1. To elect six members to the Board of Directors, the names of whom are set forth in the accompanying proxy statement, to serve until the 2025 Annual Meeting of Shareholders.
2. To consider and act upon a proposal to approve the adjournment of the Annual Meeting to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the proposals or to obtain a quorum for the meeting.
3. To transact such other business as may properly come before the Annual Meeting and any adjournments thereof.

We are pleased to take advantage of the Securities and Exchange Commission rules that allow companies to furnish their proxy materials over the Internet. As a result, we are mailing to many of our shareholders a Notice of Internet Availability of Proxy Materials (the ‘‘Internet Availability Notice’’) instead of a paper copy of this Proxy Statement and our 2023 Annual Report to Shareholders (including Amendment No. 1 to our Annual Report on Form 10-K/A filed with the Securities and Exchange Commission on April 1, 2024, the ‘‘Annual Report’’). The Internet Availability Notice contains instructions on how to access those documents over the Internet. All shareholders who do not receive an Internet Availability Notice will receive a paper copy of the proxy materials by mail.

The Internet Availability Notice also contains instructions on how to request a paper copy of our proxy materials, including this Proxy Statement, the Annual Report and a form of proxy or voting instruction card. The proxy materials sent to you will include a NEW proxy card that will provide you with instructions to cast your vote on the Internet and a telephone number you may call to cast your vote, or you may complete, sign and return the NEW proxy card by mail. **We urge you to fill out and submit the enclosed NEW proxy card or to vote over the Internet or by telephone today. Any proxy card previously received or any Internet or telephone vote previously cast will be disregarded for purposes of determining the number of votes cast with respect to each proposal.**

By Order of the Board of Directors,

Michael J. Purvis
Secretary

Miami, Florida
May 9, 2024

Shareholders of record at the close of business on April 29, 2024 are entitled to vote at the Annual Meeting. Your vote is important to ensure that a majority of the stock is represented. Whether or not you plan to attend the meeting in person, please vote your shares by phone, via the Internet or, if you received paper copies of these proxy materials, by completing, signing, dating and returning the enclosed NEW proxy card at your earliest convenience. Your vote is being solicited by the Board of Directors of the Company. If you later find that you may be present at the meeting or for any other reason desire to revoke your proxy, you may do so at any time before it is voted. Shareholders holding shares in brokerage accounts ("street name" holders) who wish to vote at the meeting will need to obtain a proxy form and voting instructions from the institution that holds their shares.

Shareholders of record may also vote by the Internet or telephone. Voting by the Internet or telephone is fast, convenient, and your vote is immediately confirmed and tabulated. Most important, by using the Internet or telephone, you help us reduce postage and proxy tabulation costs. The Internet and telephone voting facilities will close at 11:59 p.m. Eastern Time on June 17, 2024.

Or, if you received a paper copy of the proxy materials, you can return the enclosed NEW proxy card in the envelope provided.

PLEASE DO NOT RETURN THE NEW PROXY CARD IF YOU ARE VOTING OVER THE INTERNET OR BY TELEPHONE.

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VERU INC.
2916 N. Miami Avenue
Suite 1000
Miami, Florida 33127

AMENDED PROXY STATEMENT FOR THE 2024 ANNUAL MEETING OF SHAREHOLDERS

Important Notice Regarding the Availability of Proxy Materials for the 2024 Annual Meeting of Shareholders to be Held on June 18, 2024: This Amended Proxy Statement and the Accompanying Annual Report are Available at: www.proxyvote.com

This Amended and Restated Proxy Statement (''Amended Proxy Statement''), which amends and restates the original proxy statement dated January 26, 2024, is furnished in connection with the solicitation of proxies by the Board of Directors of Veru Inc. (the ''Company'') to be voted at the Annual Meeting of Shareholders (the ''Annual Meeting'') to be held at 2916 N. Miami Avenue, Suite 1000, Miami, Florida 33127, 9:00 a.m., local time, on Tuesday, June 18, 2024, and at any adjournments thereof, for the purposes set forth in the accompanying Notice of Meeting. A copy of the Annual Report, this Amended Proxy Statement and accompanying NEW proxy card are being distributed, furnished or otherwise made available beginning on or about May 9, 2024. Additionally, we are mailing the Notice of Internet Availability of Proxy Materials (the ''Internet Availability Notice'') on or about May 9, 2024.

GENERAL INFORMATION

As described in Amendment No. 1 to our annual Report on Form 10-K for the fiscal year ended September 30, 2023, filed with the Securities and Exchange Commission (the ''SEC''), on April 1, 2024 (the ''Form 10-K/A''), the Company identified errors in certain of its historical financial statements during the course of its first quarter of fiscal 2024 financial reporting close process. As a result of the errors, the Company has restated certain financial statements in the Form 10-K/A and postponed the Annual Meeting. References in this Amended Proxy Statement to the Annual Report include the original Form 10-K filed on December 9, 2023 and the Form 10-K/A filed on April 1, 2024. Shareholders as of both the original record date of January 16, 2024 and the new record date of April 29, 2024 will receive only the Form 10-K/A at this time as they have previously received the original Form 10-K filed on December 9, 2023.

Proxies and Voting Procedures

In accordance with rules and regulations adopted by the SEC, we have elected to furnish our proxy materials to our shareholders by providing access to such documents on the Internet. Accordingly, an Internet Availability Notice has been mailed to many of our shareholders, while other shareholders have instead received paper copies of the documents accessible on the Internet. Shareholders that received the Internet Availability Notice have the ability to access the proxy materials on a website referred to in the Internet Availability Notice or request that a printed set of proxy materials be sent to them by following the instructions in the Internet Availability Notice.

Most shareholders have a choice of voting over the Internet, by telephone, by using a traditional proxy card or by attending the Annual Meeting and voting in person by ballot. Shareholders who have received paper copies of these proxy materials (including the form of proxy), may complete, sign, date and return the enclosed NEW proxy card in the accompanying self-addressed postage pre-paid envelope or may vote over the Internet or by telephone. If your shares are held of record in ''street name'' by a broker, nominee, fiduciary or other custodian, please follow the voting instructions given by the broker, nominee, fiduciary or other custodian. If Internet and telephone voting are available to you, you can find voting instructions in the materials accompanying this Amended Proxy Statement. The Internet and telephone voting facilities will close at 11:59 p.m. (Eastern Time) on June 17, 2024. Please be aware that if you vote over the Internet or by telephone, you may incur costs such as telephone and Internet access charges for which you will be responsible.

The proxy card has been amended to reflect the new meeting date. Even if you previously submitted a proxy card or previously voted over the Internet or by telephone, you must fill out and submit the enclosed NEW proxy card or vote over the Internet or by telephone in order for your shares to be voted at

the rescheduled Annual Meeting. Any proxy card previously received or any Internet or telephone vote previously cast will be disregarded for purposes of determining the number of votes cast with respect to each proposal.

The Board of Directors knows of no business which will be presented at the Annual Meeting other than the matters referred to in the accompanying Notice of Annual Meeting. However, if any other matters are properly presented at the Annual Meeting, it is intended that the persons named in the proxy will vote on such matters in accordance with their judgment. Shares represented by properly executed proxies received on behalf of the Company will be voted at the Annual Meeting (unless revoked prior to their vote) in the manner specified therein. If no instructions are specified in a signed proxy returned to the Company, the shares represented thereby will be voted **FOR**: (1) the election of the directors listed in the enclosed proxy and (2) the proposal to approve the adjournment of the Annual Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the proposals or to obtain a quorum for the meeting (the ‘‘Adjournment Proposal’’).

Shareholders may revoke proxies (including an Internet or telephone vote) at any time to the extent they have not been exercised by giving written notice to the Company or by a later executed proxy via the Internet, by telephone or by mail. Attendance at the Annual Meeting will not automatically revoke a proxy, but a shareholder attending the Annual Meeting may request a ballot and vote in person, thereby revoking a prior granted proxy. Only the most recent proxy will be exercised and all others will be disregarded regardless of the method by which the proxies were authorized. If shares of Common Stock are held on your behalf by a broker, bank or other nominee, you must contact it to receive instructions as to how you may revoke your proxy instructions for those shares.

Shareholders Entitled to Vote

Only holders of the Company’s common stock, par value $0.01 per share (the ‘‘Common Stock’’), whose names appear of record on the books of the Company at the close of business on April 29, 2024 (the ‘‘Record Date’’), are entitled to vote at the Annual Meeting. On the Record Date, there were 146,381,186 shares of Common Stock outstanding. Each share of Common Stock outstanding on the Record Date is entitled to one vote on each matter to be presented at the Annual Meeting.

Quorum; Required Vote

A majority of the votes entitled to be cast with respect to each matter submitted to the shareholders, represented either in person or by proxy, shall constitute a quorum with respect to such matter. Under Wisconsin law, directors are elected by plurality, meaning that the six individuals receiving the largest number of votes are elected as directors. Approval of the Adjournment Proposal requires the number of votes cast in favor of the proposal to exceed the number of votes cast against the proposal. Abstentions and broker non-votes (i.e., shares held by brokers in street name, voting on certain matters due to discretionary authority or instruction from the beneficial owners but not voting on other matters due to lack of authority to vote on such matters without instructions from the beneficial owners) will count toward the quorum requirement but will not count toward the determination of whether directors are elected or whether the Adjournment Proposal is approved.

PROPOSAL 1: ELECTION OF DIRECTORS

The Board of Directors has established the number of directors at six. The Board of Directors has nominated Mitchell S. Steiner, M.D., F.A.C.S., Mario Eisenberger, M.D., Harry Fisch, M.D., F.A.C.S., Michael L. Rankowitz, Grace Hyun, M.D., and Lucy Lu, M.D., for election as directors, all to serve until the 2025 Annual Meeting of Shareholders.

All of the nominees are incumbent directors. We anticipate that the nominees for election as directors will be candidates when the election is held. However, if any of the nominees should be unable or unwilling to serve, the proxies, pursuant to the authority granted to them by the Board of Directors, will have discretionary authority to select and vote for substituted nominees (except where the proxy withholds authority with respect to the election of directors).

Below is information as of the date of this Amended Proxy Statement about each nominee for election to our Board of Directors at the Annual Meeting. The information presented includes information each nominee has given us about his or her age, his or her principal occupation and business experience for the past five years, and the names of other publicly-held companies of which he or she currently serves as a director or has served as a director during the past five years. The information presented also includes, under the heading ''Director Qualifications,'' a description for each nominee of the specific experience, qualifications, attributes and skills that led the Nominating and Governance Committee and the Board of Directors to conclude that he or she should serve as a director. Our Nominating and Corporate Governance Committee regularly evaluates the mix of experience, qualifications, attributes and skills of our directors using a matrix of areas that the Committee considers important for our business. In addition to the information presented below regarding the nominee's specific experience, qualifications, attributes and skills that led the Nominating and Corporate Governance Committee and the Board of Directors to conclude that the nominee should serve as a director, the Nominating and Corporate Governance Committee and the Board of Directors also considered the qualifications and criteria described below under ''Corporate Governance Matters – Director Nominations'' with the objective of creating a complementary mix of directors.

Nominees for Election as Directors

MITCHELL S. STEINER, M.D., F.A.C.S.
Age: 63; Elected Director: 2016; Present Term Ends: 2024 Annual Meeting

Mitchell S. Steiner, M.D., F.A.C.S. has served as President and Chief Executive Officer of the Company and as a director of the Company since October 2016 and as Chairman of the Board since March 2018. Dr. Steiner was the co-founder of Aspen Park Pharmaceuticals, Inc. (''Aspen Park''), and served as Aspen Park's Chief Executive Officer, President and Vice Chairman of the Board from July 2014 to October 2016. From 2014 to 2016, Dr. Steiner was a consultant and then the President, Urology and member of senior management of OPKO Health, Inc. (NASDAQ:OPK) and had responsibilities for the launch, marketing, sales and reimbursement of 4Kscore prostate cancer test to urologists and primary care physicians. Dr. Steiner was also the co-founder of GTx, Inc., a men's health and oncology public company, where he served as Chief Executive Officer and Vice Chairman of Board of Directors from 1997 to 2014. Dr. Steiner is a Board Certified Urologist and a Fellow of the American College of Surgeons and has held numerous academic appointments, including Assistant Professor of Urology, Cell Biology, and Pathology at Vanderbilt School of Medicine from 1993 to 1995 and Chairman and Professor of Urology, Director of Urologic Oncology and Research and the Chair of Excellence in Urologic Oncology at the University of Tennessee from 1995 to 2004. Dr. Steiner holds a B.A. in Molecular Biology and Chemistry from Vanderbilt University and an M.D. from the University of Tennessee. He performed his surgical and urologic training at The Johns Hopkins Hospital and postdoctoral research fellow in cell biology at Vanderbilt School of Medicine.

Director Qualifications

Dr. Steiner's medical background and extensive leadership and management experience, including strategic planning, marketing, new product development, market research, operations, corporate communication, corporate transactions, as well as a deep knowledge of the Company's industry, business and strategic evolution and his experience as the President, Chief Executive Officer and co-founder of Aspen Park, all led to the conclusion that he should serve as a director and Chairman, President and Chief Executive Officer of the Company.

MARIO EISENBERGER, M.D.
Age: 75; Elected Director: 2016; Present Term Ends: 2024 Annual Meeting

Mario Eisenberger, M.D. has served as a director of the Company since October 2016. Dr. Eisenberger currently is the Dale Hughes Professor of Oncology at The Johns Hopkins University and has been in the full-time faculty since 1993. From 2010 to 2014, Dr. Eisenberger founded Oncology Trials Insights, Inc., a privately held clinical trials management company. Since 2010, Dr. Eisenberger has also served as an ad-hoc member of the Oncologic Drugs Advisory Committee of the FDA. Since 1988, he has served in advisory, strategic and data safety monitoring boards, including Bristol-Myers Squibb, Sanofi, Astellas, Schering Plough, Auguron, AKZO, Dupont, Rhone-Poulenc Rorer, Aventis, Jansen, Ipsen, Active Biotech, Medivation, Tokai, Xanthus, Cytogen, Ortho Biotech, Merck-Sharp and Dohme, Tyme, Inc., Ferring and Bayer. From 1984 to 1998, Dr. Eisenberger held the position of head of the advanced prostate cancer committee and vice chair of the genitourinary cancer of the Southwest Oncology Group. From 1984 to 1993, he served as Professor of Oncology at The University of Maryland. From 1984 to 1989, he was the Chief of Oncology at the Baltimore VAH. From 1982 to 1984, he was a Senior Investigator at the Cancer Therapy Evaluation Program of the National Institute in charge of coordinating extramural clinical research in urological cancers. From 1976 to 1982, he served in the faculty of the University of Miami. Dr. Eisenberger obtained his M.D. at the Federal University of Rio de Janeiro Brazil in 1972 and is board certified in Internal Medicine and Medical Oncology.

Director Qualifications

Dr. Eisenberger's medical background and broad business experience in the pharmaceutical industry led to the conclusion that he should serve as a director of the Company.

HARRY FISCH, M.D., F.A.C.S.
Age: 66; Elected Director: 2016; Present Term Ends: 2024 Annual Meeting

Harry Fisch, M.D., F.A.C.S. has served as a director of the Company since October 2016, as Vice Chairman of the Board since March 2018 and as Chief Corporate Officer of the Company since January 2018. Dr. Fisch was the co-founder of Aspen Park and served as the Chairman of the Board and Chief Scientific Officer of Aspen Park from July 2014 to October 2016. Since 1994, Dr. Fisch has served as the Chief Executive Officer and President of Millennium Sciences, Inc. Dr. Fisch has also had numerous academic and clinical appointments including Clinical Professor of Urology and Reproductive Medicine at Weill College of Medicine, Cornell University from 2009 to 2022, Director of the Male Reproductive Center at Albert Einstein College of Medicine/Montefiore Medical Center from 1998 to 1999 and Professor of Clinical Urology at Columbia University, College of Physicians and Surgeons from 1999 to 2009. Dr. Fisch is a Board Certified Urologist and a Fellow of the American College of Surgeons. Dr. Fisch holds a B.A. in Chemistry from the State University of New York at Binghamton, an M.D. from Mount Sinai School of Medicine, New York, and performed his surgical and urologic training at Albert Einstein College of Medicine/Montefiore Medical Center.

Director Qualifications

Dr. Fisch's medical background, experience in the pharmaceutical industry and deep understanding of the Company's industry, business and strategic evolution, as well as his experience as the Chairman of the Board, Chief Scientific Officer and a co-founder of Aspen Park, all led to the conclusion that he should serve as a director of the Company.

MICHAEL L. RANKOWITZ
Age: 66; Elected Director: 2018; Present Term Ends: 2024 Annual Meeting

Michael L. Rankowitz has served as a director of the Company since March 2018. Mr. Rankowitz has served as a Senior Advisor at Morgan Stanley since 2001. From 1980 to 2001, Mr. Rankowitz was employed at Morgan Stanely, most recently from 1992 to 2001 as a managing director, where he also served as a co-head of Global High Yield and was responsible for risk management, research and sales for high yield, emerging markets, bank debt and distressed securities. Mr. Rankowitz has held directorships with NF Investment Corp., Carlyle Funds, 1st Tee of Metropolitan New York, Discover Card, Clarent Hospital Corp., New York Racing Authority, International Dyslexia Association - New York Branch, Trinity School (New York) and Browning School (New York). He has a B.S. in Mathematics from the University of Vermont.

Director Qualifications

Mr. Rankowitz's extensive experience in investment banking, particularly in corporate finance transactions and risk management, led to the conclusion that he should serve as a director of the Company.

GRACE HYUN, M.D.
Age: 53; Elected Director: 2020; Present Term Ends: 2024 Annual Meeting

Grace Hyun, M.D., has served as a director of the Company since August 2020. Ms. Hyun has served as a Director of Pediatric Urology at NYU Langone Hospital-Brooklyn and a Clinical Associate Professor at NYU Langone School of Medicine since 2017. From 2011 to 2017, Ms. Hyun served as an Associate Director of Pediatric Urology at The Mount Sinai Medical Center and as an Assistant Professor at The Mount Sinai School of Medicine. She has served as a board member to the New York Section of the American Urological Association, the New York Academy of Medicine and the Societies of Pediatric Urology. She received her M.D. from Cornell University Medical School and has a B.A. in History from Columbia University.

Director Qualifications

Dr. Hyun's medical background and deep understanding of the Company's industry led to the conclusion that she should serve as a director of the Company.

LUCY LU, M.D.
Age: 49; Appointed Director: 2021; Present Term Ends: 2024 Annual Meeting

Lucy Lu, M.D. has served as a director of the Company since May 2021 and previously from October 2016 to March 2019. Since April 2022, Dr. Lu has served as Chief Operations Officer of Innovative Cellular Therapeutics, Inc., a company focused on developing cell therapy for solid tumors. Since November 2022, Dr. Lu has served as a director of Inventiva S.A., a clinical stage biopharmaceutical company. From February 2015 to March 2022, Dr. Lu was President, Chief Executive Officer and a director of Avenue Therapeutics, Inc., a company focused on pharmaceutical therapies used in the acute care setting. From February 2012 to June 2017, Dr. Lu was the Executive Vice President and Chief Financial Officer of Fortress Biotech, Inc. Since December 2022, Dr. Lu has served as a director of Fortress Biotech, Inc. Prior to working in the biotech industry, Dr. Lu had 10 years of experience in healthcare-related equity research and investment banking. From February 2007 to January 2012, Dr. Lu was a senior biotechnology equity analyst with Citigroup Investment Research. From 2004 until joining Citigroup, she was with First Albany Capital, serving as Vice President from April 2004 until becoming a Principal of First Albany Capital in February 2006. Dr. Lu obtained her M.D. from the New York University School of Medicine and her M.B.A. from the Leonard N. Stern School of Business at New York University. Dr. Lu obtained a B.A. from the University of Tennessee's College of Arts and Science.

Director Qualifications

Dr. Lu's extensive experience in leadership positions in the pharmaceutical and medical products industries and her knowledge of the Company from her previous service as a director led to the conclusion that she should serve as a director of the Company.

The Board of Directors recommends that shareholders vote **FOR** all nominees.

DIRECTORS MEETINGS AND COMMITTEES

Directors and Director Attendance

The Board of Directors currently consists of six members: Mitchell S. Steiner, M.D., F.A.C.S., Mario Eisenberger, M.D., Harry Fisch, M.D., F.A.C.S., Michael L. Rankowitz, Grace Hyun, M.D., and Lucy Lu, M.D. At each annual meeting of shareholders, directors are elected for a term of one year to succeed those directors whose terms are expiring.

Our Board of Directors has an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee.

The Board of Directors held ten meetings during the Company's fiscal year ended September 30, 2023. Each of the incumbent directors attended 100% of all meetings of the Board of Directors and 100% of all meetings held by all committees of the Board of Directors on which he or she served, if any.

The chart below identifies the current members of each of these committees, along with the number of meetings held by each committee during the fiscal year ended September 30, 2023:

	Audit	Compensation	Nominating and Corporate Governance
Number of Meetings:	5	3	2
Name of Member:			
Mario Eisenberger, M.D.	X		X*
Michael L. Rankowitz	X	X*	X
Grace Hyun		X	X
Lucy Lu	X*	X	

X = committee member; * = current committee chairperson

Audit Committee

The responsibilities of the Audit Committee, in addition to such other duties as may be specified by our Board of Directors, include the following: (1) responsibility for selecting, evaluating and, where appropriate, replacing the independent registered public accounting firm for the Company; (2) review of the timing, scope and results of the independent registered public accounting firm's audit examination; (3) review of periodic comments and recommendations by the independent registered public accounting firm and of our response thereto; (4) review of our financial statements; and (5) review of the scope and adequacy of our internal accounting controls. The Audit Committee is an audit committee for purposes of Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The Audit Committee's report required by the rules of the SEC appears on page 11.

Compensation Committee

The Compensation Committee (1) reviews and approves the goals and objectives relating to the compensation of our Chief Executive Officer and other executive officers, and determines the compensation of those executive officers, including salary rates, participation in incentive compensation and benefit plans, fringe benefits, non-cash perquisites and other forms of compensation; (2) reviews and makes recommendations to our Board of Directors with respect to incentive compensation plans and equity-based plans; (3) administers our stock incentive, equity-based and other employee benefit plans in accordance with the responsibilities assigned to the Committee under any and all such plans; and (4) reviews and makes recommendations to our Board of Directors with respect to the compensation of our outside directors. The Compensation Committee's charter requires that the Company provide the Compensation Committee with adequate funding to engage any compensation consultants or other advisers the Compensation Committee deems it appropriate to engage. During fiscal 2023 and fiscal 2024 to date, the Compensation Committee did not engage any consultants to assist it in reviewing the Company's compensation practices and levels.

Management plays a significant role in assisting the Compensation Committee in its oversight of compensation. Management's role includes assisting the Compensation Committee with evaluating employee performance, establishing individual performance targets and objectives, recommending salary levels and equity incentive grants, and providing financial data on company performance, calculations and reports on achievement of performance objectives, and other information requested by the Compensation Committee. The Chief Executive Officer works with the Compensation Committee in making recommendations regarding overall compensation policies and plans as well as specific compensation levels for the named executive officers and other key employees, other than the Chief Executive Officer. Members of management who were present during a part of the Compensation Committee meetings in fiscal 2023 and the first part of fiscal 2024 included the Chairman, President and Chief Executive Officer, the Chief Corporate Officer, and the Chief Financial Officer and Chief Administrative Officer. The Compensation Committee makes all decisions regarding the compensation of the Chief Executive Officer without the Chief Executive Officer or any other member of management present.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee, in addition to such other duties as may be specified by our Board of Directors, identifies and recommends to our Board of Directors nominees for election to the Board of Directors, reviews and makes recommendations to our Board of Directors regarding the size and composition of the Board of Directors and the committees of our Board of Directors and reviews and recommends to our Board of Directors corporate governance policies and practices for the Company.

Charters of Committees

The Board of Directors has adopted, and may amend from time to time, a written charter for each of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. We make available on our website for investors at www.verupharma.com/investors, free of charge, copies of each of these charters. We are not including the information contained on or available through our website as a part of, or incorporating such information by reference into, this Amended Proxy Statement.

CORPORATE GOVERNANCE MATTERS

We are committed to establishing and maintaining high standards of corporate governance, which are intended to serve the long-term interests of the Company and our shareholders. Our Board of Directors has adopted Corporate Governance Guidelines which can be found on our website for investors at www.verupharma.com/investors.

Director Independence

Our Board of Directors has reviewed the independence of the nominees for election to the Board of Directors at the Annual Meeting under the applicable standards of the NASDAQ Stock Market. Based on this review, our Board of Directors determined that each of the following directors is independent under the listing standards of the NASDAQ Stock Market:

(1) Mario Eisenberger, M.D.

(2) Michael L. Rankowitz

(3) Grace Hyun, M.D.

(4) Lucy Lu, M.D.

Based upon such standards, Mitchell S. Steiner, M.D., F.A.C.S. and Harry Fisch, M.D., F.A.C.S. are the only directors who are not independent in part because Dr. Steiner is our President and Chief Executive Officer and Dr. Fisch is our Chief Corporate Officer.

Board Leadership Structure

Historically, we have generally had the same person serving as the Chief Executive Officer and as Chairman of the Board of Directors. Mitchell S. Steiner, M.D., F.A.C.S., our President and Chief Executive Officer, has also served as Chairman of the Board since March 2018. Although we believe that the combination of the Chairman and Chief Executive Officer roles is appropriate under current circumstances, we will continue to review this issue periodically to determine the most appropriate Board leadership structure based on the relevant facts and circumstances. We do not have a director who serves as lead independent director or a similar position.

The Board's Role in Risk Oversight

The role of our Board of Directors in our risk oversight process includes receiving reports from members of our senior management on areas of material risk to the Company, including operational, financial, legal and regulatory, cybersecurity, and strategic and reputational risks. The Board has authorized the Audit Committee to oversee and periodically review our enterprise risk assessment and enterprise risk management policies.

Board Self-Assessments

We have implemented a process for the Board of Directors and each of the committees to conduct a written self-assessment which is then reviewed by the Nominating and Corporate Governance Committee and the Board of Directors. Most recently, the Board of Directors conducted this self-assessment in December 2021. Among other things, this process helps inform the Nominating and Corporate Governance Committee and the Board of Directors in determining whether the size of the Board is appropriate, whether the mix of skills on the Board of Directors is appropriate, whether additional skills are needed, whether the composition of the committees is appropriate, whether communication between the Board and management is appropriate, whether materials prepared for the Board of Directors and committees are timely and well-prepared, and whether the Board of Directors and the committees are functioning at a high level and in the best interests of the shareholders.

Director Nominations

We have a standing Nominating and Corporate Governance Committee. Based on the review described under "Corporate Governance Matters — Director Independence," our Board of Directors has determined that each member of the Nominating and Corporate Governance Committee is independent under the applicable standards of the NASDAQ Stock Market.

The Nominating and Corporate Governance Committee will consider director nominees recommended by our shareholders. A shareholder who wishes to recommend a person or persons for consideration as a nominee for election to the Board of Directors must send a written notice by mail, c/o Secretary, Veru Inc., 2916 North Miami Avenue, Suite 1000, Miami, Florida 33127, that sets forth: (1) the name, address (business and residence), date of birth and principal occupation or employment (present and for the past five years) of each person whom the shareholder proposes to be considered as a nominee; (2) the number of shares of our Common Stock beneficially owned (as defined by Section 13(d) of the Securities Exchange Act of 1934) by each such proposed nominee; (3) any other information regarding such proposed nominee that would be required to be disclosed in a definitive proxy statement to shareholders prepared in connection with an election of directors pursuant to Section 14(a) of the Securities Exchange Act of 1934; and (4) the name and address (business and residential) of the shareholder making the recommendation and the number of shares of our Common Stock beneficially owned (as defined by Section 13(d) of the Securities Exchange Act of 1934) by the shareholder making the recommendation. We may require any proposed nominee to furnish additional information as may be reasonably required to determine the qualifications of such proposed nominee to serve as a director of the Company. Shareholder recommendations will be considered only if received no less than 120 days nor more than 150 days before the date of the proxy statement sent to shareholders in connection with the previous year's annual meeting of shareholders.

The Nominating and Corporate Governance Committee will consider any nominee recommended by a shareholder in accordance with the preceding paragraph under the same criteria as any other potential nominee. The Nominating and Corporate Governance Committee believes that a nominee recommended for a position on our Board of Directors must have an appropriate mix of director characteristics, experience, diverse perspectives and skills. For new potential board members, the Nominating and Corporate Governance Committee will in the first instance consider the independence of the potential member and the appropriate size of the board and then the qualifications of the proposed member. Qualifications of a prospective nominee that may be considered by the Nominating and Corporate Governance Committee include:

- personal integrity and high ethical character;
- professional excellence;
- accountability and responsiveness;
- absence of conflicts of interest;
- fresh intellectual perspectives and ideas; and
- relevant expertise and experience and the ability to offer advice and guidance to management based on that expertise and experience.

We do not have a formal policy for the consideration of diversity by our Nominating and Corporate Governance Committee in identifying nominees for director. Diversity is one of the factors the Nominating and Corporate Governance Committee may consider and in this respect diversity may include race, gender, national origin or other characteristics.

Board Diversity Matrix

Our Board is one-third female and also one-third non-white. Also, we have a female chairperson of our Audit Committee as well as female and non-white representation on each of the standing committees of our Board of Directors. The table below provides certain highlights of the composition of our Board members and nominees as of April 29, 2024. Each of the categories listed in the below table has the meaning as it is used in NASDAQ Rule 5605(f).

Board Diversity Matrix (As of April 29, 2024)				
Total Number of Directors	**6**			
	Female	**Male**	**Non-Binary**	**Gender Undisclosed**
Gender:				
Number of directors based on gender identity	2	4		
Demographic Background **Number of directors who identify in any of the categories below:**				
African American or Black				
Alaskan Native or Native American				
Asian	2			
Hispanic or Latinx				
Native Hawaiian or Pacific Islander				
White		4		
Two or More Races or Ethnicities				
LGBTQ+				
Did Not Disclose Demographic Background				

Communications between Shareholders and the Board of Directors

We have placed on our website for investors located at www.verupharma.com/investors a description of the procedures for shareholders to communicate with our Board of Directors, a description of our policy for our directors and nominee directors to attend the Annual Meeting and the number of directors who attended last year's annual meeting of shareholders.

Code of Business Ethics

We have adopted a Code of Business Ethics that applies to all of our employees, including our principal executive officer, principal financial officer and principal accounting officer. A copy of the Code of Business Ethics is available on our website for investors which is located at www.verupharma.com/investors. We also intend to disclose any amendments to, or waivers from, the Code of Business Ethics on our website.

Hedging Policy

Our insider trading policy prohibits our directors and employees, including our executive officers, from purchasing any financial instrument, or otherwise engaging in any transaction, that is designed to hedge or offset any decrease in the market value of our Common Stock, including prepaid forward contracts, equity swaps, zero-cost collars and forward sale contracts. All transactions in our securities by directors and executive officers must be pre-cleared with our Executive Vice President – General Counsel under our insider trading policy.

AUDIT COMMITTEE MATTERS

Report of the Audit Committee

The Audit Committee is currently comprised of three members of our Board of Directors. Based upon the review described above under ''Corporate Governance Matters — Director Independence,'' our Board of Directors has determined that each member of the Audit Committee is independent as defined in the listing standards of the NASDAQ Stock Market and the rules of the SEC. The duties and responsibilities of our Audit Committee are set forth in the Audit Committee Charter.

The Audit Committee has:

- reviewed and discussed our audited financial statements for the fiscal year ended September 30, 2023 included in the original Form 10-K filed on December 8, 2023 and in the Form 10-K/A filed on April 1, 2024, with our management and with our independent registered public accounting firm;
- discussed with our independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board and the SEC; and
- received and discussed with our independent registered public accounting firm the written disclosures and the letter from our independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the audit committee concerning independence.

Based on such review and discussions with management and the independent registered public accounting firm, the Audit Committee recommended to our Board of Directors that the audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended September 30, 2023 and the restated audited financial statements be included in the Form 10-K/A, for filing with the SEC.

AUDIT COMMITTEE:
Lucy Lu. M.D. (Chairperson)
Mario Eisenberger, M.D.
Michael L. Rankowitz

Independent Registered Public Accounting Firm

RSM US LLP audited our financial statements for the fiscal year ended September 30, 2023. The Audit Committee will select the Company's independent registered public accounting firm for the fiscal year ending September 30, 2024, based upon factors determined to be relevant by our Audit Committee. It is expected that a representative of our independent registered public accounting firm will be present at the Annual Meeting and will have the opportunity to make a statement if such representative desires to do so and will be available to respond to appropriate questions.

The following table summarizes the fees we paid for audit and non-audit services rendered by RSM US LLP during fiscal 2023 and 2022:

Service Type	Fiscal 2023	Fiscal 2022
Audit Fees(1)	$625,800	$534,900
Audit-Related Fees	—	—
Tax Fees(2)	$112,700	$188,900
All Other Fees	—	—
Total Fees	$738,500	$723,800

(1) Consists of fees for the audit of the Company's consolidated financial statements for the years ended September 30, 2023 and 2022, review of financial information included in the Company's quarterly reports on Form 10-Q for fiscal 2023 and fiscal 2022, fees for the statutory audits of the foreign entities and consents and assistance with documents filed by the Company with the SEC.

(2) Consists of fees relating to the preparation of the Company's corporate income tax returns and related informational filings, review of foreign tax structuring and preparation of foreign income tax returns.

The Audit Committee of the Board of Directors of the Company considered that the provision of the services and the payment of the fees described above are compatible with maintaining the independence of RSM US LLP.

The Audit Committee is responsible for reviewing and pre-approving any non-audit services to be performed by our independent registered public accounting firm. The Audit Committee has delegated its pre-approval authority to the Chairperson of the Audit Committee to act between meetings of the Audit Committee. Any pre-approval given by the Chairperson of the Audit Committee pursuant to this delegation is presented to the full Audit Committee at its next regularly scheduled meeting. The Audit Committee or Chairperson of the Audit Committee reviews and, if appropriate, approves non-audit service engagements, taking into account the proposed scope of the non-audit services, the proposed fees for the non-audit services, whether the non-audit services are permissible under applicable law or regulation and the likely impact of the non-audit services on the independence of the independent registered public accounting firm.

Each new engagement of our independent registered public accounting firm to perform non-audit services set forth in the table above has been approved in advance by the Audit Committee or the Chairperson of the Audit Committee pursuant to the foregoing procedures.

Audit Committee Financial Expert

Our Board of Directors has determined that one of the members of the Audit Committee, Lucy Lu, M.D. qualifies as an ''audit committee financial expert'' as defined by the rules of the SEC based on her work experience and education.

EXECUTIVE OFFICERS

The names of, and certain information regarding, executive officers of the Company who are not directors or director nominees as of the date of this Amended Proxy Statement, are set forth below.

Name	Age	Position
Michele Greco	65	Chief Financial Officer and Chief Administrative Officer of the Company
K. Gary Barnette	57	Chief Scientific Officer of the Company

MICHELE GRECO
Age: 65; Chief Financial Officer and Chief Administrative Officer

Ms. Greco has served as Chief Financial Officer of the Company since March 2018 and as Chief Administrative Officer of the Company since December 2017. Ms. Greco served as Executive Vice President of Finance of the Company from October 2016 to March 2018, as Executive Vice President and Chief Financial Officer of the Company from December 2014 to October 2016 and as Vice President and Chief Financial Officer of the Company from January 2013 to December 2014. Ms. Greco is a CPA with nearly 30 years of experience in public accounting with Ernst & Young LLP. From January 2011 to February 2012, Ms. Greco provided consulting services to Systems Research Incorporated as a recruiter of finance professionals. From March 2009 to January 2011, Ms. Greco was involved in a series of personal business ventures. From 1994 to March 2009, Ms. Greco served as an audit partner with Ernst & Young LLP. Ms. Greco joined Ernst & Young LLP in 1981.

K. GARY BARNETTE
Age: 57; Chief Scientific Officer

Dr. Barnette has served as Chief Scientific Officer of the Company since September 2018. Dr. Barnette served as Senior Vice President of Scientific and Regulatory Affairs of Camargo Pharmaceutical Services (''Camargo''), now part of Premier Research, a provider of drug development services specializing in the 505(b)(2) approval pathway, from October 2016 to September 2018, as Vice President of Scientific and Regulatory Affairs of Camargo from January 2016 to October 2016, and as Vice President of Drug Development of Camargo from May 2012 to January 2016. Dr. Barnette was also the co-founder of GTx, Inc., a men's health and oncology public company, where he served in various roles from 2001 to 2012. From 1998 to 2001, Dr. Barnette worked for Solvay Pharmaceuticals, Inc., eventually serving as Director of Regulatory Affairs. From 1995 until 1998, Dr. Barnette served as Clinical Pharmacology and Biopharmaceutics Reviewer for the U.S. Food and Drug Administration. Dr. Barnette earned his Doctor of Philosophy, Basic Pharmaceutical Sciences from West Virginia University in 1995 and his Bachelor of Science from Salem College in 1989.

SECURITY OWNERSHIP[1]

The following table sets forth information regarding beneficial ownership of our Common Stock as of April 29, 2024 with respect to (1) each person known to the Company to own beneficially more than 5% of our Common Stock, (2) each named executive officer (as defined below under the heading "Executive Compensation") and each director and director nominee, and (3) all directors, nominees and executive officers as a group.

We have determined beneficial ownership in accordance with the rules of the SEC. Unless otherwise indicated, the persons and entities included in the table have sole voting and investment power with respect to all shares beneficially owned, except to the extent authority is shared by spouses under applicable law. Shares of our Common Stock subject to options that are either currently exercisable or exercisable within 60 days of April 29, 2024 are treated as outstanding and beneficially owned by the holder for the purpose of computing the percentage ownership of the holder. However, these shares are not treated as outstanding for the purpose of computing the percentage ownership of any other person. This table lists applicable percentage ownership based on 146,381,186 shares of Common Stock outstanding as of April 29, 2024.

	Common Stock	
Name and Address of Beneficial Owner(1)	**Number of Shares**	**Percent of Class**
Certain Principal Shareholders:		
Adage Capital Partners LP(2)	13,722,222	9.4%
Millennium Management LLC(3)	7,600,502	5.2%
Directors, Nominees and Executive Officers:		
Mitchell S. Steiner, M.D., F.A.C.S.(4)	9,858,055	6.6%
Harry Fisch, M.D., F.A.C.S.(5)	8,992,320	6.1%
Mario Eisenberger, M.D.(6)	260,001	*
Michael L. Rankowitz(7)	415,001	*
Lucy Lu, M.D.(8)	159,801	*
Grace Hyun, M.D.(9)	143,125	*
K. Gary Barnette(10)	1,043,510	*
Michele Greco(11)	1,261,307	*
All directors and executive officers, as a group (8 persons)(12)	22,133,120	14.5%

* Less than 1 percent.

(1) Unless otherwise indicated, the address of each beneficial owner is 2916 N. Miami Avenue, Suite 1000, Miami, Florida 33127.

(2) Adage Capital Partners, L.P. ("ACP"), Adage Capital Partners GP, L.L.C. ("ACPGP"), Adage Capital Management, L.P. ("ACM"), Robert Atchinson ("Mr. Atchinson"), and Phillip Gross ("Mr. Gross"), 200 Clarendon Street, 52nd Floor, Boston, Massachusetts 02116, filed a Schedule 13G on December 26, 2023 reporting that they beneficially owned 13,722,222 shares of Common Stock. ACP directly holds 13,722,222 shares of Common Stock. ACPGP is the general partner of ACP. ACM is the investment manager of ACP. Mr. Atchinson and Mr. Gross are managing members of entities that indirectly control ACP.

(3) Millennium Management LLC ("Millennium"), Millennium Group Management LLC ("MGM"), and Israel A. Englander ("Mr. Englander"), 399 Park Avenue, New York, New York 10022, filed a Schedule 13G on April 24, 2024 reporting that they beneficially owned 7,600,502 shares of Common Stock, with shared voting and dispositive power over all of such shares. The shares disclosed in the Schedule 13G are held by entities subject to voting control and investment discretion by Millennium and/or other investment managers that may be controlled by MGM (the managing member of Millennium) and Mr. Englander (the sole voting trustee of the managing member of MGM).

(4) Consists of (a) 7,184,767 shares of Common Stock owned directly by Dr. Steiner, (b) 144,000 shares of Common Stock held in trusts for the benefit of Dr. Steiner's adult children of which Dr. Steiner is the trustee, and (c) 2,529,288 shares of Common Stock subject to stock options.

(5) Consists of (a) 222,881 shares of Common Stock held directly by Dr. Fisch, (b) 541,144 shares of Common Stock held jointly by Dr. Fisch and his spouse, (c) 7,239,096 shares of Common Stock held by K&H Fisch Family Partners, LLC, of which Dr. Fisch is the sole manager, and (d) 989,199 shares of Common Stock subject to stock options.

(6) Consists of 260,001 shares of Common Stock subject to stock options.

(7) Consists of (a) 100,000 shares of Common Stock owned directly by Mr. Rankowitz and (b) 315,001 shares of Common Stock subject to stock options.

(8) Consists of (a) 9,800 shares of Common Stock owned directly by Dr. Lu and (b) 150,001 shares of Common Stock subject to stock options.

(9) Consists of (a) 14,790 shares of Common Stock owned directly by Dr. Hyun and (b) 128,335 shares of Common Stock subject to stock options.

(10) Consists of 1,043,510 shares of Common Stock subject to stock options.

(11) Consists of (a) 96,178 shares of Common Stock owned directly by Ms. Greco and (b) 1,261,307 shares of Common Stock subject to stock options.

(12) Includes (a) 144,000 shares of Common Stock held in trusts for the benefit of Dr. Steiner's adult children of which Dr. Steiner is the trustee, (b) 541,144 shares of Common Stock held jointly by Dr. Fisch and his spouse, (c) 7,239,096 shares of Common Stock held by K&H Fisch Family Partners, LLC, of which Dr. Fisch is the sole manager, and (d) 6,580,464 shares of Common Stock subject to stock options.

The above beneficial ownership information is based on information furnished by the specified persons and is determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended, as required for purposes of this Amended Proxy Statement. This information should not be construed as an admission of beneficial ownership for other purposes.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's officers and directors, and persons who own more than 10% of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership with the on SEC Forms 3, 4 and 5. Officers, directors and greater than 10% shareholders are required by SEC regulation to furnish the Company with copies of all Forms 3, 4 and 5 they file.

Based solely on a review of the copies of such forms furnished to the Company, or written representations that no Forms 5 were required, the Company believes that during the fiscal year ended September 30, 2023 all reports required by Section 16(a) to be filed by the Company's officers, directors and more than 10% shareholders were filed on a timely basis.

EXECUTIVE COMPENSATION

Summary Compensation Table

The table shown below provides information for the Company's last two fiscal years regarding compensation paid by the Company to the person who served as Chief Executive Officer during fiscal 2023 and the two other most highly compensated executive officers of the Company based on their total compensation during fiscal 2023. The individuals listed in this table are referred to elsewhere in this proxy statement as the "named executive officers."

Name and Principal Position	Year	Salary	Bonus[1]	Option Awards[2]	Nonequity Incentive Plan Compensation[3]	All Other Compensation[4]	Total
Mitchell S. Steiner,	2023	$865,524	—	$3,828,717	—	$19,800	$4,714,041
Chairman, President and Chief Executive Officer	2022	$760,735	$15,000	$4,576,284	$725,962	$18,300	$6,096,281
Michele Greco,	2023	$473,903	—	$1,051,443	—	$19,800	$1,545,146
Chief Financial Officer and Chief Administrative Officer	2022	$445,833	$ 5,000	$1,572,438	$213,224	$18,300	$2,254,795
K. Gary Barnette,	2023	$656,471	—	$1,010,298	—	$19,800	$1,686,569
Chief Scientific Officer	2022	$553,817	$15,000	$2,462,115	$317,029	$18,300	$3,366,201

(1) Cash bonus awarded in fiscal 2022 to certain employees in recognition of the Company's completion of the Phase 3 clinical trial evaluating sabizabulin as a treatment in certain hospitalized COVID-19 patients.

(2) We have used equity incentive compensation in the form of grants of stock options subject to time-based vesting criteria to further achieve our goals of aligning our shareholders' interests with those of our named executive officers and to promote our executive retention objectives. The amount in this column equals the grant date fair value of the award, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 718. Assumptions used in the calculation of the grant date fair value are included in Note 11 to our audited consolidated financial statements, included in our Annual Report on Form 10-K filed with the SEC on December 8, 2023, as amended by the Form 10-K/A.

(3) The Company has an annual incentive bonus program which provides participating named executive officers with the opportunity to receive annual payouts in cash and/or options to purchase shares of Common Stock. Participants are eligible to receive payouts upon achievement of corporate goals and individual goals. Corporate goals for fiscal 2022 and fiscal 2023 included specific objectives relating to general corporate matters, product development for our drug candidates and our FC2 and (as to fiscal 2022) ENTADFI businesses. Payouts are equal to each participant's target amount multiplied by the weighted percentage achievement of the corporate goals and the participant's individual goals. All of the payout for fiscal 2022 to all executive officers was made in cash. None of the executive officers earned an incentive payout for fiscal 2023.

(4) The amount of "All Other Compensation" consists of matching contributions by the Company under the Company's retirement plan for its employees.

Equity Awards

During the fiscal year ended September 30, 2023, the Company granted stock options to the named executive officers as set forth in the table below. No stock options were exercised by the named executive officers during the fiscal year ended September 30, 2023. All options vest upon the occurrence of a "change of control" (as defined in the applicable Equity Incentive Plan).

The following table provides information regarding stock options held by the named executive officers at September 30, 2023.

	Option Awards			
	Number of Shares Underlying Unexercised Options			
Name	Exercisable	Unexercisable	Option Exercise Price	Option Expiration Date
Mitchell S. Steiner	350,000	—	$ 1.20	8/2/2027
	188,419	—	$ 1.22	12/14/2027
	210,800	—	$ 1.89	5/2/2028
	125,802	—	$ 1.38	12/11/2028
	215,600	—	$ 1.60	5/13/2029
	350,000	—	$ 1.92	11/14/2029
	40,000	—	$ 2.75	11/13/2030
	240,000	120,000(1)	$ 2.75	11/13/2030
	120,000	240,000(2)	$ 8.35	11/3/2031
	100,000	200,000(3)	$11.21	4/22/2032
	—	372,000(4)	$11.46	11/2/2032
	—	374,000(5)	$ 1.37	5/9/2033
Michele Greco	15,000	—	$ 1.82	4/4/2026
	44,792	—	$ 1.20	8/2/2027
	105,208	—	$ 1.05	12/4/2027
	78,508	—	$ 1.22	12/14/2027
	90,000	—	$ 1.89	5/2/2028
	83,025	—	$ 1.38	12/11/2028
	92,100	—	$ 1.60	5/13/2029
	114,903	—	$ 1.92	11/14/2029
	94,800	—	$ 1.92	11/14/2029
	116,359	—	$ 2.75	11/13/2030
	73,000	36,500(1)	$ 2.75	11/13/2030
	42,800	85,600(2)	$ 8.35	11/3/2031
	33,334	66,666(3)	$11.21	4/22/2032
	—	102,000(4)	$11.46	11/2/2032
	—	104,000(5)	$ 1.37	5/9/2033
K. Gary Barnette	300,000	—	$ 1.87	9/4/2028
	99,000	—	$ 1.60	5/13/2029
	105,000	—	$ 1.92	11/14/2029
	137,808	—	$ 1.92	11/14/2029
	75,000	37,500(1)	$ 2.75	11/13/2030
	44,934	89,866(2)	$ 8.35	11/3/2031
	66,667	133,333(3)	$11.21	4/22/2032
	—	98,000(4)	$11.46	11/2/2032
	—	100,000(5)	$ 1.37	5/9/2033

(1) Options for the shares vest on November 13, 2023.

(2) Options for one-half of the shares vest on each of November 3, 2023 and November 3, 2024.

(3) Options for one-half of the shares vest on each of April 22, 2024 and April 22, 2025.

(4) Options for one-third of the shares vest on each of November 2, 2023, November 2, 2024 and November 2, 2025.

(5) Options for one-third of the shares vest on each of May 9, 2024, May 9, 2025 and May 9, 2026.

Employment Agreements

The Company entered into an Employment Agreement with Dr. Steiner on April 5, 2016 that took effect on October 31, 2016 (as amended on July 18, 2016 and November 4, 2016, the ''Steiner Employment Agreement''). Under the Steiner Employment Agreement, Dr. Steiner's position with the Company is President and Chief

Executive Officer. The initial term of the Steiner Employment Agreement was for three years from October 31, 2016, with automatic one-year renewals thereafter. The Steiner Employment Agreement is still in effect. Pursuant to the Steiner Employment Agreement, Dr. Steiner receives a minimum annual base salary of $375,000, is eligible to receive an annual bonus under the Company's annual incentive bonus program and is entitled to participate in our equity incentive plans. Dr. Steiner is also entitled to participate in all of our employee benefit plans, practices and programs on a basis no less favorable than other similarly situated employees. In the event that Dr. Steiner's employment is terminated by the Company without "cause" or by Dr. Steiner for "good reason" (each as defined in the Steiner Employment Agreement), Dr. Steiner will be entitled to continuation of his base salary and medical and dental insurance coverage for a period of one year following termination. The Steiner Employment Agreement contains customary noncompetition, nonsolicitation and nondisclosure covenants on the part of Dr. Steiner.

The Company and Ms. Greco are parties to an Employment Agreement dated as of March 21, 2018 (the "Greco Employment Agreement"). Under the Greco Employment Agreement, Ms. Greco's position with the Company is Chief Financial Officer and Chief Administrative Officer. The Greco Employment Agreement does not have a definite term. Pursuant to the terms of the Greco Agreement, Ms. Greco will receive a minimum annual base salary of $300,000 and is eligible to receive an annual bonus equal to 45% of her base salary under the Company's annual incentive bonus program. Ms. Greco is also entitled to participate in all of our employee benefit plans, practices and programs on a basis no less favorable than other similarly situated employees. In the event that Ms. Greco's employment is terminated by the Company without "cause" or by Ms. Greco for "good reason" (each as defined in the Greco Employment Agreement), Ms. Greco is entitled to continuation of her base salary for a period of twelve months following termination, payment of any unpaid annual bonus for any completed fiscal year, payment of a pro-rated payment of her target bonus for the year in which the termination occurs and continuation of medical and dental insurance coverage until the earliest of (i) twelve months following termination, (ii) the date Ms. Greco is no longer eligible to receive COBRA or comparable state law continuation coverage or (iii) the date on which Ms. Greco becomes eligible to receive substantially similar coverage from another employer or another source. If Ms. Greco's employment is terminated by the Company without "cause" or by Ms. Greco for "good reason" within six months following a "change in control" (as defined in the Greco Employment Agreement), then in addition to the benefits described in the preceding sentence Ms. Greco is entitled to the accelerated vesting of all unvested equity compensation awards. The Greco Employment Agreement contains customary noncompetition, nonsolicitation and nondisclosure covenants on the part of Ms. Greco.

The Company and Dr. Barnette are parties to an Employment Agreement dated as of September 4, 2018 (the "Barnette Employment Agreement"). Under the Barnette Employment Agreement, Dr. Barnette's position with the Company is Chief Scientific Officer. The Barnette Employment Agreement does not have a definite term. Pursuant to the terms of the Barnette Employment Agreement, Dr. Barnette receives a minimum annual base salary of $330,000, is eligible to receive an annual bonus equal to 45% of his base salary under the Company's annual incentive bonus program and is entitled to participate in our equity incentive plans. Dr. Barnette is also entitled to participate in all of our employee benefit plans, practices and programs on a basis no less favorable than other similarly situated employees. In the event that Dr. Barnette's employment is terminated by the Company without "cause" or by Dr. Barnette for "good reason" (each as defined in the Barnette Employment Agreement), Dr. Barnette will be entitled to continuation of his base salary for a period of six months following termination, payment of any unpaid annual bonus for any completed fiscal year, payment of a pro-rated payment of his target bonus for the year in which the termination occurs and continuation of medical and dental insurance coverage until the earliest of (i) six months following termination, (ii) the date Dr. Barnette is no longer eligible to receive COBRA or comparable state law continuation coverage or (iii) the date on which Dr. Barnette becomes eligible to receive substantially similar coverage from another employer or another source. If Dr. Barnette's employment is terminated by the Company without "cause" or by Dr. Barnette for "good reason" within six months following a "change in control" (as defined in the Barnette Employment Agreement), then in addition to the benefits described in the preceding sentence Dr. Barnette will be entitled to the accelerated vesting of all unvested equity compensation awards. The Barnette Employment Agreement contains customary noncompetition, nonsolicitation and nondisclosure covenants on the part of Dr. Barnette.

Compensation Clawback Policy

Effective November 30, 2023, the Company adopted a policy which provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under securities laws. The policy is designed to comply with Section 10D of the Securities Exchange Act of 1934 and any applicable rules or standards adopted by the SEC or the NASDAQ Stock Market. The policy applies to any of the Company's current and former executive officers, as determined by the Board of Directors, who receives certain types of incentive compensation after such person began service as an executive officer and who served as an executive officer at any time during the performance period for the incentive compensation. The policy is effective as of October 2, 2023 and applies to incentive compensation that is approved, awarded or granted to the persons covered by the policy on or after that date.

On November 15, 2023, the Company filed an amendment to its Form 10-Q for the quarter ended June 30, 2023 originally filed on August 10, 2023 (the ''Original Form 10-Q'') to restate certain financial information and related footnote disclosures in its previously issued consolidated financial statements in the Original Form 10-Q. The Company determined that the restatement would not result in the recoupment of any compensation because the restatement did not affect any incentive compensation approved, awarded or granted after October 2, 2023.

Pay Versus Performance

The Company and its Compensation Committee are committed to ensuring alignment between Company performance and executive compensation to encourage and reward management for the creation of stockholder value. This Pay versus Performance disclosure provides an additional perspective on our pay and performance alignment. This perspective is enhanced by the inclusion of Compensation Actually Paid (CAP) to our named executive officers, which captures the annual change in management's total, company-derived wealth. This provides a distinct view from total compensation for our named executive officers as set forth in the ''Summary Compensation Table'' (SCT) pay, which captures the annual economic cost of compensation to the Company.

Pay Versus Performance Table

The following table shows the past two fiscal years' of SCT pay, CAP, our indexed total shareholder return (TSR), and our net income.

Pay vs. Performance Table

Year	Summary Compensation Table Total for PEO[1&2]	Compensation Actually Paid to PEO[1&3]	Average Summary Compensation Table Total for Non-PEO NEOs[1&2]	Average Compensation Actually Paid to Non-PEO NEOs[1&3]	Value of Initial Fixed $100 Investment Based On Total Shareholder Return[4]	Net Loss (thousands)[5]
2023	$4,714,041	$(5,951,853)	$1,615,858	$(2,144,042)	$ 8.44	$(93,089)
2022	$6,096,281	$ 9,344,904	$3,264,086	$ 4,502,064	$135.05	$(83,776)

1 The Company's Principal Executive Officer (PEO) and Named Executive Officers (NEOs) included in these columns reflect the following:

Year	PEO	Non-PEO NEOs
2023	Mitchell Steiner	Michele Greco and K. Gary Barnette
2022	Mitchell Steiner	K. Gary Barnette and Harry Fisch

2 Amounts reflect Summary Compensation Table Total Pay for our NEOs for each corresponding year.

3 The following table details the adjustment to the Summary Compensation Table Total Pay for our PEO and the average for our other NEOs, to determine ''compensation actually paid'', as computed in accordance with Item 402(v) of Regulation S-K. Amounts do not reflect actual compensation earned by or paid to our NEOs during the applicable year.

	PEO		NEO Average	
	2023	2022	2023	2022
Summary Compensation Table Total	$ 4,714,041	$ 6,096,281	$ 1,615,858	$ 3,264,086
Less: Reported Fair Value of Equity Awards[(a)]	(3,828,717)	(4,576,284)	(1,030,871)	(2,457,638)
Add: Year-End Fair Value of Outstanding and Unvested Equity Awards Granted in the Year[(b)]	301,459	6,017,474	81,813	3,037,247
Add: Fair Value of Equity Awards Granted in the Year that Vested in the Year[(b)]	0	0	0	0
Add: Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year[(b)]	(1,999,699)	674,112	(761,211)	318,334
Add: Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Years[(b)]	(5,138,937)	1,133,321	(2,049,631)	340,035
Less: Fair Value at end of Prior Year of Equity Awards Granted in Prior Years that Forfeited During the Year[(b)]	0	0	0	0
Compensation Actually Paid	$(5,951,853)	$ 9,344,904	$(2,144,042)	$ 4,502,064

(a) The amounts reflect the aggregate grant-date fair value reported in the ''Stock Awards'' and ''Option Awards'' columns in the Summary Compensation Table for the applicable year.

(b) Fair values of unvested and outstanding equity awards to our NEOs were remeasured as of the end of each fiscal year, and as of each vesting date, during the years displayed in the table above. Fair values as of each measurement date were determined using valuation assumptions and methodologies that are generally consistent with those used to estimate fair value at grant under US GAAP, including expected term, expected volatility, expected dividend yield, and risk-free interest rates. See Note 11 to our audited consolidated financial statements, included in our Annual Report on Form 10-K filed with the SEC on December 8, 2023, as amended by the Form 10-K/A.

4 The amounts reflect the indexed total shareholder return of our common stock at the end of each fiscal year. In each case, assume an initial investment of $100 on September 30, 2021, and reinvestment of dividends, if any.

5 The dollar amounts reported represent the net income reflected in our audited financial statements for the applicable year.

DIRECTOR COMPENSATION AND BENEFITS

Overview

The Company does not currently have any arrangement in place to pay a retainer or other cash compensation to non-employee directors generally for their service as Board members. Non-employee directors are eligible to participate in our equity incentive plans and each non-employee director received a stock option award in each of May 2023 and October 2023.

Director Summary Compensation Table

The following table provides information concerning the compensation paid by the Company in fiscal 2023 to each person who served as a director during fiscal 2023 who was not an executive officer of the Company on September 30, 2023. Harry Fisch, Vice Chairman and Chief Corporate Officer of the Company, is an executive officer, other than a named executive officer, who does not receive any additional compensation for services provided as a director and as a result is not included in the table below.

Name	Option Awards[(1)]	Total
Mario Eisenberger	$795,570	$795,570
Lucy Lu, M.D.	$835,750	$835,750
Michael L. Rankowitz	$875,930	$875,930
Grace Hyun, M.D.	$755,390	$755,390

(1) The amounts reflect the grant date fair value of the stock option awards during fiscal 2023, computed in accordance with ASC Topic 718.

As of September 30, 2023, the directors listed on the Director Summary Compensation Table who are not named executive officers held the following number of stock options:

	Option Awards	
Name	Vested	Unvested
Mario Eisenberger	180,001	169,999[(1)]
Lucy Lu, M.D.	70,001	169,999[(2)]
Michael L. Rankowitz	235,001	169,999[(3)]
Grace Hyun, M.D.	56,669	158,331[(4)]

(1) Represents (a) 23,333 stock options that vest on November 13, 2023, (b) 46,666 stock options that vest one-half on each of November 3, 2023 and November 3, 2024, (c) 85,000 stock options that vest one-third on each of November 2, 2023, November 2, 2024 and November 2, 2025, and (d) 15,000 stock options that vest one-third on each of May 9, 2024, May 9, 2025 and May 9, 2026.

(2) Represents (a) 23,333 stock options that vest on May 14, 2024, (b) 46,666 stock options that vest one-half on each of November 3, 2023 and November 3, 2024, (c) 90,000 stock options that vest one-third on each of November 2, 2023, November 2, 2024 and November 2, 2025, and (d) 10,000 stock options that vest one-third on each of May 9, 2024, May 9, 2025 and May 9, 2026.

(3) Represents (a) 23,333 stock options that vest on November 13, 2023, (b) 46,666 stock options that vest one-half on each of November 3, 2023 and November 3, 2024, (c) 95,000 stock options that vest one-third on each of November 2, 2023, November 2, 2024 and November 2, 2025, and (d) 5,000 stock options that vest one-third on each of May 9, 2024, May 9, 2025 and May 9, 2026.

(4) Represents (a) 16,666 stock options that vest on November 13, 2023, (b) 1,666 stock options that vest on March 23, 2024, (c) 36,666 stock options that vest one-half on each of November 3, 2023 and November 3, 2024, (d) 3,333 stock options that vest one-half on each of March 29, 2024 and March 29, 2025, (e) 80,000 stock options that vest one-third on each of November 2, 2023, November 2, 2024 and November 2, 2025, and (f) 20,000 stock options that vest one-third on each of May 9, 2024, May 9, 2025 and May 9, 2026.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The daughter of Dr. Mitchell S. Steiner, the Chairman, President and Chief Executive Officer of the Company, is employed by the Company in a non-executive officer position and earned total compensation of $396,000 for her services in fiscal 2023.

The son of Dr. Harry Fisch, the Vice Chairman of the Board and Chief Corporate Officer of the Company, is employed by the Company in a non-executive officer position and earned total compensation of $415,000 for his services in fiscal 2023.

PROPOSAL NO. 2: APPROVAL OF ADJOURNMENT PROPOSAL

Summary of Proposal

In this proposal, the Company is asking shareholders to authorize the holder of any proxy solicited by the Board of Directors to vote in favor of adjourning the Annual Meeting and any later adjournments. If shareholders approve the Adjournment Proposal, we could adjourn the Annual Meeting, and any adjourned session of the Annual Meeting, to use the additional time to solicit additional proxies in favor of the proposals, including the solicitation of proxies from shareholders that have previously voted against the proposals, or to obtain a quorum. Among other things, approval of the Adjournment Proposal could mean that, even if proxies representing a sufficient number of votes against the proposals have been received, we could adjourn the Annual Meeting without a vote on the proposals and seek to convince the holders of those shares to change their votes to votes in favor of the approval of the proposals.

Required Vote and Board Recommendation

Approval of the adjournment of the Annual Meeting, if necessary, including for the purpose of soliciting additional proxies if a quorum is not present or if there are not sufficient votes in favor of the other proposals, requires the votes cast favoring the action exceed the votes cast opposing the action. Abstentions and broker non-votes, if any, will have no effect on the approval of the Adjournment Proposal, while shares of Common Stock not in attendance will have no effect on the outcome of any vote on the Adjournment Proposal.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ADJOURNMENT PROPOSAL.

EQUITY COMPENSATION PLAN INFORMATION

The following table summarizes share information, as of September 30, 2023, for the Company's equity compensation plans and arrangements. In March 2008, the Company's shareholders approved the 2008 Stock Incentive Plan and authorized 2,000,000 shares (subject to adjustment in the event of stock splits and other similar events) for issuance under the plan. In July 2017, the Company's shareholders approved the 2017 Equity Incentive Plan and authorized 4,700,000 shares (subject to adjustment in the event of stock splits and other similar events) for issuance under the plan. In March 2018, the Company's shareholders approved the 2018 Equity Incentive Plan and in March 2021 the Company shareholders approved an increase in the number of shares authorized to be issued under the 2018 Equity Incentive Plan to 18,500,000 shares (subject to adjustment in the event of stock splits and other similar events). In June 2022, the Board of Directors adopted the 2022 Employment Inducement Equity Incentive Plan and authorized 4,000,000 shares (subject to adjustment in the event of stock splits and other similar events) for issuance under the plan. The 2022 Employment Inducement Equity Incentive Plan was adopted without shareholder approval in accordance with NASDAQ Listing Rule 5635(c)(4) for awards that provide a material inducement to new employees entry into employment with the Company.

Equity Plan Category	Number of Shares to be Issued upon Exercise of Outstanding Options and SARs	Weighted-Average Exercise Price of Outstanding Options and SARs	Shares Remaining Available for Issuance Under Compensation Plans
Equity compensation plans approved by shareholders	17,318,893	$ 5.23	2,991,596
Equity compensation plans not approved by shareholders	98,750	11.89	3,901,250
Total	17,417,643	$ 5.27	6,892,846

PROPOSALS FOR 2025 ANNUAL MEETING

Any shareholder who desires to submit a proposal for inclusion in the proxy materials for the 2025 Annual Meeting of Shareholders in accordance with Rule 14a-8 must submit the proposal in writing c/o Secretary, Veru Inc., 2916 N. Miami Avenue, Suite 1000, Miami, Florida 33127. We must receive a proposal by January 9, 2025 (120 days prior to the anniversary of the mailing date of this Amended Proxy Statement) in order to consider it for inclusion in the proxy materials for the 2025 Annual Meeting of Shareholders.

Shareholder proposals that are not intended to be included in the proxy materials for the 2024 Annual Meeting of Shareholders, but that are to be presented by a shareholder from the floor are subject to advance notice provisions in our by-laws. According to our by-laws, in order to be properly brought before the meeting, a proposal not intended for inclusion in our proxy materials must be received at our principal offices no later than March 20, 2025, which is 90 calendar days prior to the anniversary of this year's meeting date, and no earlier than February 18, 2025, which is 120 calendar days prior to the anniversary of this year's meeting date, and the notice must set forth the following: (a) a representation that the person sending the notice is a shareholder of record on the record date for the meeting and will remain such through the meeting date, (b) the name and address of such shareholder, (c) the number of shares of our Common Stock which are beneficially owned by such shareholder and any other ownership interest of the shareholder in shares of our Common Stock, whether economic or otherwise, including derivatives and hedges, (d) a representation that such shareholder intends to appear in person or by proxy at such meeting to make the nomination or move the consideration of other business set forth in the notice, (e) if the proposal relates to any business to be brought before the meeting other than election of directors, a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting and any material interest of the shareholder in such business, and (f) if the proposal relates to the nomination of a candidate for election as director, the name, age, address (business and residence), principal occupation or employment of each nominee, the number of shares of our Common Stock beneficially owned by each nominee and any other ownership interest by such person in shares of our Common Stock, whether economic or otherwise, including derivatives and hedges and any other information relating to each nominee that would be required to be disclosed in a definitive proxy statement to shareholders prepared in connection with an election of directors pursuant to Section 14(a) of the Securities Exchange Act of 1934. If the notice does not comply with the requirements set forth in our by-laws, the chairman of the meeting may refuse to acknowledge the matter. If the chairman of the meeting decides to present a proposal despite its untimeliness, the people named in the proxies solicited by the Board of Directors for the 2025 Annual Meeting of Shareholders will have the right to exercise discretionary voting power with respect to such proposal.

In addition to satisfying the requirements under our by-laws, to comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must also provide notice that sets forth the information required by Rule 14a-19 under the Securities Exchange Act of 1934 no later than April 19, 2025, which is 60 calendar days prior to the anniversary of this year's meeting date.

ANNUAL REPORT

We are required to file an Annual Report, called a Form 10-K, with the SEC. A copy of the Annual Report on Form 10-K for the fiscal year ended September 30, 2023, as amended by the Form 10-K/A, will be provided without charge on written request of any shareholder whose proxy is being solicited by the Board of Directors. The written request should be directed to: Secretary, Veru Inc., 2916 N. Miami Avenue, Suite 1000, Miami, Florida 33127.

EXPENSES OF SOLICITATION

The cost of this solicitation of proxies will be paid by the Company. It is anticipated that the proxies will be solicited only by mail, except that solicitation personally or by telephone may also be made by our regular employees who will receive no additional compensation for their services in connection with the solicitation. Arrangements will be made with brokerage houses and other custodians, nominees and fiduciaries for the forwarding of solicitation material and annual reports to beneficial owners of stock held by such persons. We will reimburse such parties for their expenses in so doing.

By Order of the Board of Directors,

Michael J. Purvis,
Secretary

Miami, Florida
May 9, 2024

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