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Oramed Pharmaceuticals Inc.

(ORMP-NASDAQ)

ORMP: Advancing Clinical Activities, Generating Gains From Investment Portfolio, New Rights Plan Adopted

ORMP is continuing its oral insulin development program independently & initiating a 60-patient, US-based trial. Oramed expects to build a database in support of its oral insulin formulation to move ahead towards potential regulatory approval and for potential commercialization partners. The trial was designed to maximize cost-efficiency, minimize trial enrollment and shorten timelines.

OUTLOOK

ORMP is leveraging its strong balance sheet to invest in early stage companies, primarily focusing on the medical & biopharma space. ORMP has substantial liquidity as it both advances its oral drug delivery platform and pursues strategic opportunities, including strategic investments. The company received ~\$27m on its Scilex investment in 3Q25, with the principal on the Scilex investment now fully repaid. Moreover, since ORMP's strategic investment in DRTS, DRTS shares have appreciated significantly. Separately, last week ORMP announced that it has adopted a Rights Agreement designed to help the company fight a prospective hostile takeover attempt.

Current Price (11/21/2025) \$2.58
Valuation \$3.25

SUMMARY DATA

52-Week High \$3.09
52-Week Low \$1.82
One-Year Return (%) 10
Beta 1.18
Average Daily Volume (sh) 150,235

Shares Outstanding (mil) 40
Market Capitalization (\$mil) \$103
Short Interest Ratio (days) N/A
Institutional Ownership (%) 17
Insider Ownership (%) 11

Annual Cash Dividend \$0.00
Dividend Yield (%) 0.00

5-Yr. Historical Growth Rates

Sales (%) N/A
Earnings Per Share (%) N/A
Dividend (%) N/A

P/E using TTM EPS N/A

P/E using 2025 Estimate N/A

P/E using 2026 Estimate N/A

Risk Level High
Type of Stock Small-Blend
Industry Med Tech

ZACKS ESTIMATES

Revenue

(in millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)*
2022	0.7 A	0.7 A	0.7 A	0.7 A	2.7 A
2023	0.7 A	0.7 A	0.0 A	0.0 A	1.3 A
2024	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2025	2.0 A	0.0 E	0.0 A	0.0 A	2.0 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)*
2022	-\$0.27 A	-\$0.27 A	-\$0.18 A	-\$0.36 A	-\$0.94 A
2023	-\$0.08 A	-\$0.03 A	-\$0.08 A	\$0.33 A	\$0.14 A
2024	\$0.04 A	\$0.22 A	-\$0.48 A	-\$0.25 A	-\$0.48 A
2025	-\$0.19 A	\$0.31 A	\$1.13 A	\$0.00 E	\$1.28 E

Quarters might not sum due to round'g, share counts & FY chg
Disclosures page 8 *'22 FY changed to Dec. 31

ADVANCING ORMD-0801 THROUGH CLINICAL STUDIES

Trial will focus on key patient subpopulations that have responded to ORMD-0801 following analysis of earlier trial data

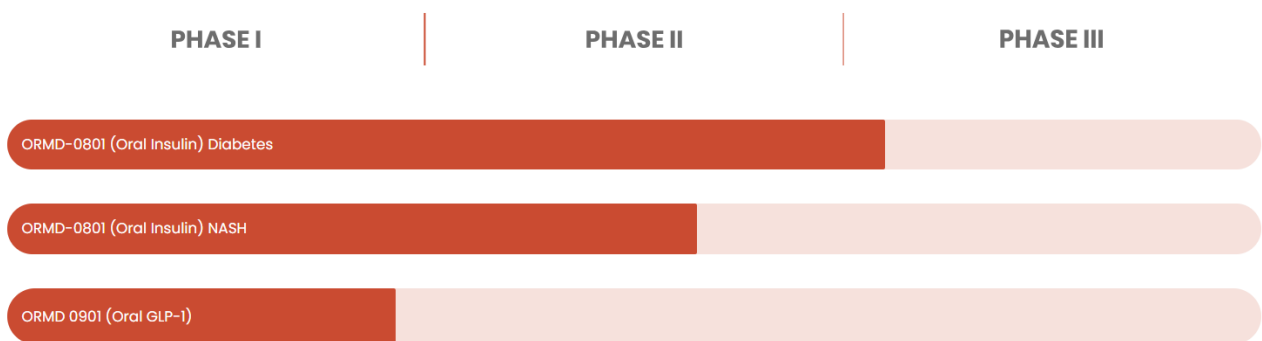
Oramed Pharmaceuticals (NASDAQ:ORMP) is leveraging its balance sheet to make investments in multiple early stage companies, while concurrently advancing its strategy to move its assets forward. The company is initiating a 60-patient, US-based trial independently, having terminated its prior JV with Hefei Tianhui Biotech (HTIT) because HTIT was unable to satisfy the closing financial conditions under their agreement.

Oramed plans to continue its oral insulin development program independently, which it believes will allow the company to retain full control and build a database in support of its oral insulin formulation to move ahead towards potential regulatory approval and for potential commercialization partners. The company believes the trial was designed to maximize cost-efficiency, minimize trial enrollment and shorten the timeline. As noted, ORMP is initiating a 60-patient, US-based trial following its analysis of earlier Phase 2 and Phase 3 data that identified high-responder subgroups demonstrating encouraging results.

In prior clinical activities, a subpopulation of patients with specific parameters such as body mass index (BMI), baseline HbA1c, age, gender and body weight appeared to respond positively to the company's oral insulin. These subsets exhibited an over 1% placebo adjusted, statistically significant reduction in HbA1c. As a result, a differentiated protocol that is aligned with the positive subpopulation data and informed by feedback from discussions with the FDA is expected to guide the design of the planned Phase 3 trial. Participants, including those with lower BMI and within older demographics, showed the possibility of achieving over 1% reduction in HbA1c, which ORMP notes is a clinically meaningful outcome that might strengthen the regulatory and commercial prospects of ORMD-0801.

The clinical trial in the U.S. will be designed to incorporate takeaways from previous clinical studies in order to focus on key patient subpopulations that have responded in prior activities as mentioned above. ORMP hopes to leverage its analysis in order to optimize the potential for successful outcomes to advance its oral insulin therapy in diabetes management.

Oramed Pipeline



Source: [Company reports](#)

Rights agreement designed to help fight prospective hostile takeover attempt

Last week, the company announced that it has adopted a Rights Agreement, dated November 17, 2025, and declared a dividend of one common stock purchase right on each outstanding ORMP share. The rights are designed to help the company fight a prospective hostile takeover attempt. Existing stockholders retain rights to purchase one share at \$10.00, in the event the rights become exercisable following the beneficial acquisition and / or tender offer for 15% or more of outstanding shares by a person or group.

INVESTMENT PORTFOLIO YIELDING APPRECIATION

Principal on Scilex investment has been fully repaid

In terms of its investment strategy, one of the investments ORMP made was in Scilex Holding Company, a biopharma company focused on acquiring, developing, and commercializing non-opioid management products to treat acute and chronic pain, with collateralized financing. Scilex had issued ORMP a promissory note collateralized by most of its assets, plus penny warrants to purchase Scilex shares. Last week, ORMP announced that the principal on its Scilex investment has been fully repaid. The company received roughly \$27 million during 3Q25, resulting in total repayment from Scilex of \$100 million principal.

Since ORMP's strategic investment in DRTS, DRTS shares have appreciated

Earlier this year, ORMP made a \$36.9 million investment in and formed a strategic collaboration with Alpha Tau Medical (NASDAQ:DRTS), an Israeli oncology therapeutics company developing an innovative alpha-radiation cancer therapy called Alpha DaRT™ (which stands for Diffusing Alpha-emitters Radiation Therapy). Alpha DaRT represents a novel approach to cancer treatment that leverages the use of alpha radiation to treat solid tumors. It is localized alpha particle radiotherapy designed to destroy solid tumors with precision, while minimizing damage to surrounding healthy tissue. Conventional gamma/beta radiation relies on oxygen-dependent, single-strand DNA breaks. Conversely, Alpha DaRT directly damages the cell DNA, inducing irreparable double-strand DNA breaks that are known to be highly destructive to cancerous cells regardless of the cell's lifecycle stage or level of oxygenation. In this way, Alpha DaRT delivers more precise alpha radiation that minimizes damage to healthy tissue around the tumor. Alpha Tau's technology platform can be used alone or in conjunction with other cancer treatment modalities.

The companies also entered into a three-year service agreement for Oramed to provide investor and shareholder outreach, business strategic guidance, and capital markets expertise to Alpha Tau. The companies each seek to develop and offer novel therapeutic delivery technologies; Oramed's oral administration of injectable drugs and Alpha Tau's precise delivery of radiation therapy to tumor sites.

Thus far, the investment has appreciated. Oramed initially purchased about 14.1 million Alpha Tau shares at \$2.612 per share. Subsequently, ORMP purchased roughly 259,000 additional shares through September 30, 2025, in the open market at an average \$3.27 per share for an aggregate \$846,000, raising the total investment to \$37.7 million. DRTS shares closed at \$3.82 in the latest trading session. Unrealized gains from the Alpha Tau position and other investments, combined with the complete \$100 million cash repayment from Scilex contributed to \$65 million in net income in 3Q25. Oramed had cash of \$52.2 million the end of September 2025, compared to \$54.4 million at year-end 2024, plus \$82.5 million of short-term deposits, marketable securities and investments. ORMP has substantial liquidity as it advances its oral drug delivery platform and pursues strategic opportunities, including its portfolio of strategic investments.

In addition, on March 4, 2025, ORMP participated in a registered direct offering by BioXcel Therapeutics, a biopharmaceutical company leveraging artificial intelligence (AI) to develop innovative medicines in neuroscience and immuno-oncology, generating proceeds from sale of BioXcel shares in 1Q25, as noted. Oramed earlier had entered into a loan agreement with Rabi Binyamin 4 Tama 38 Ltd. to finance a real estate project that is essentially collateralized by the project. Separately, subsequent to the close of 3Q25, ORMP repurchased and canceled the shares HTIT had acquired as part of their JV.

VALUATION

We believe the sizable population with or at risk for diabetes globally and analysis of data from ORMP's terminated concurrent ORMD-0801 trials support the company moving forward to potentially attain regulatory approval for lead asset ORMD-0801 (and perhaps ORMD-0901 down the road) and commercializing it in the U.S., China and potentially other markets.

It is difficult to know the revenue arc for ORMD-0801 at this early stage, but given the growing incidence of diabetes worldwide, we believe it is not unreasonable to expect that ORMD-0801 could reach revenue of about \$250 million to \$300 million by the 2028-30 timeframe, depending on clinical trial results and commercialization milestones. We apply a 2x P/sales multiple, which is the low end of the range for other clinical companies at similar stages of development. We use an 11% discount rate and 75% confidence rate. The latter reflects uncertainty that ORMD-0801 reaches this revenue in this timeframe. Given the expected economics, our NPV for ORMP shares is roughly \$3.25. Potential development and/or economics milestones could cause us to change our confidence metric or other valuation factors.

We continue to view the versatility of the oral protein platform as a long-term positive and believe there could be additional opportunities for Oramed to apply its oral delivery technology. Studies indicate that many patients with a variety of diseases would prefer an oral treatment over injectable if the oral treatment proved as effective.

RISKS

Risks to Oramed achieving its objectives, and to our valuation, include the following.

- The company's assets might not attain regulatory approval in the short to medium-term or at all.
- ORMP might need to raise additional capital earlier than expected.
- The company's investment portfolio might not generate sufficient future returns.
- Clinical studies and potential commercialization timelines might be delayed.
- Other drug candidates might experience clinical failure and/or might not receive FDA and other regulatory approvals.
- The price of ORMP shares could continue to fluctuate, as the company advances its strategy.
- Competition in areas where ORMP has development efforts might intensify.

RECENT NEWS

- ORMP reported 3Q25 results on November 17, 2025.
- Oramed declared Rights Plan on November 17, 2025.
- Oramed released a Letter to Shareholders on October 23, 2025.
- The company announced a \$36.9 million investment in Alpha Tau Medical on April 28, 2025.
- On July 22, 2025, the company entered into the above noted warrants repurchase agreement with Scilex.
- On May 15, 2025, ORMP filed its 2Q25 10Q.
- Oramed issued a letter to shareholders on March 4, 2025.
- Oramed announced updates to OraTech on February 11, 2025, intended to accelerate development and commercialization of oral insulin.
- On October 7, 2024, the company refinanced \$25.0 million of the Scilex Tranche A note.
- Oramed received aggregate payments of about \$1,400 on the Scilex Tranche A note on October 24, 2024 and November 5, 2024.
- Oramed entered into a Clinical Research Organization Services agreement on September 23, 2024.
- On September 20, 2024, the company entered into an extension agreement with Scilex on the Tranche A note.

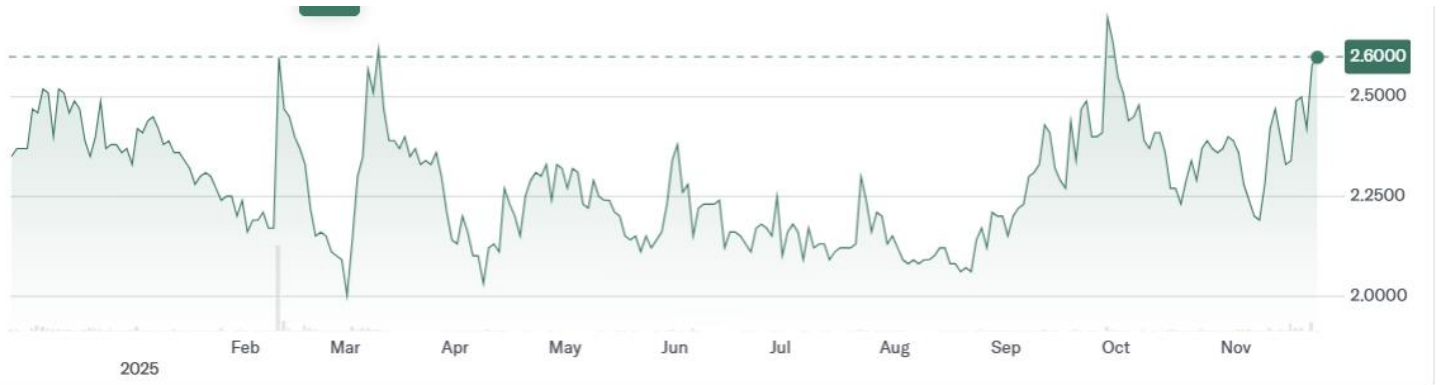
PROJECTED FINANCIALS

Oramed Pharmaceuticals Inc. (Fiscal Year ends Dec. 31*) \$Mns	Q1 A	Q2 A	Q3 A	Q4 A	2024 A	Q1 A	Q2 A	Q3 A	Q4 E	2025 E
License Revenue	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.0	\$0.0	\$0.0	\$0.0	\$2.0
YOY Growth										
Grant/Contract Revenue	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YOY Growth					-					-
ORMD-0801	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YOY Growth					-					-
ORMD-0901	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
YOY Growth					-					-
Total Revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.0	\$0.0	\$0.0	\$0.0	\$2.0
YOY Growth					NM					NM
Cost of Revenue	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.0	\$0.0	\$0.0	\$0.0	\$2.0
Gross Income	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gross Margin	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
Research & Development	\$1.2	\$1.4	\$2.2	\$1.5	\$6.3	\$2.2	\$1.0	\$1.2	\$1.6	\$6.0
General & Administrative	\$1.8	\$1.7	\$0.8	\$2.1	\$6.5	\$2.3	\$1.5	\$1.3	\$1.3	\$6.4
Other Expenses	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Operating Income / (loss)	(\$3.0)	(\$3.1)	(\$3.1)	(\$3.6)	(\$12.8)	(\$4.5)	(\$2.5)	(\$2.4)	(\$3.0)	(\$12.4)
Operating Margin					-					-
Other Income (Net)	\$4.5	\$14.0	(\$15.4)	(\$6.2)	(\$3.1)	(\$2.6)	\$15.6	\$61.9	\$3.0	\$77.9
Pre-Tax Income	\$1.5	\$10.8	(\$18.5)	(\$9.8)	(\$15.9)	(\$7.1)	\$13.1	\$59.5	\$0.0	\$65.6
Net Taxes (benefit)	\$0.0	\$1.6	\$1.1	\$0.4	\$3.2	\$0.6	\$0.1	\$11.1		\$11.5
Tax Rate	0.0%	15.1%	-6.1%	nm	-20.0%					17.6%
Minority interest / other	(\$0.0)	(\$0.0)	(\$0.0)	\$0.0	(\$0.0)	\$0.0	(\$0.0)	(\$0.0)	(\$0.0)	\$0.0
Reported Net Income	\$1.5	\$9.2	(\$19.6)	(\$10.2)	(\$19.1)	(\$7.6)	\$13.3	\$48.4	\$0.0	\$54.0
Net Margin										-
Reported EPS	\$0.04	\$0.22	(\$0.48)	(\$0.25)	(\$0.48)	(\$0.19)	\$0.31	\$1.13	\$0.00	\$1.29
YOY Growth										-
Basic Shares Outstanding	41.6	41.6	40.9	40.9	40.8	41.2	42.6	42.8	41.0	41.9

Source: Zacks Investment Research, Inc.

*ORMP's fiscal year changed from ending on August 31 to ending on December 31. 2024 primarily noncash below the operating line income relates to Scilex, other financial agreements.

HISTORICAL STOCK PRICE



Source: Yahoo Finance

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