

Oramed Pharmaceuticals Inc.

(ORMP-NASDAQ)

ORMP: Strategically Acquiring Interests in Medtech & Technology Companies

ORMP is transitioning its business model to encompass strategically acquiring controlling interests in a portfolio of medtech businesses, overseeing their managements, designing and executing clinical trial programs, supporting their capital markets activities – including IR – and advancing their business development & go-to-market commercialization strategies, among other activities.

Current Price (6/5/2026) **\$3.71**
Valuation **\$6.25**

OUTLOOK

ORMP, Corner Capital Management & investor Ben Shapiro have also launched the Corner Ally Ventures fund focused on investments in Israeli technology companies. In addition, following closing of Oramed's recent investment in LFWD, ORMP CEO Nadav Kidron and ORMP Chief Scientific Officer Miriam Kidron Ph.D. were appointed to LFWD's board. ORMP is optimistic about its ability to continue to create shareholder value by actively operating the businesses of companies in which it has a majority stake. Several recent investments have yielded strong returns & ORMP paid a \$0.25/share dividend earlier this year, funded with capital returns on its investment portfolio.

SUMMARY DATA

52-Week High **\$5.01**
52-Week Low **\$1.98**
One-Year Return (%) **70**
Beta **1.24**
Average Daily Volume (sh) **155,155**

Shares Outstanding (mil) **41**
Market Capitalization (\$mil) **\$151**
Short Interest Ratio (days) **4**
Institutional Ownership (%) **8**
Insider Ownership (%) **22**

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 **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)*
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 A	0.0 A	0.0 A	2.0 A
2026	0.0 E	0.0 E	0.0 E	0.0 E	0.0 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)*
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	\$0.23 A	\$1.50 A
2026	\$0.12 E	\$0.15 E	\$0.19 E	\$0.24 E	\$0.71 E

Quarters might not sum due to round'g, share counts & FY chg
Disclosures page 9

FORMATION OF INVESTMENT FUND TO ENHANCE SHAREHOLDER VALUE

Strategically acquiring controlling interests in portfolio of companies

Oramed Pharmaceuticals (NASDAQ:ORMP) is transitioning its business model to encompass strategically operating medical technology businesses through the acquisition of controlling interests in a portfolio of entities. ORMP's strategy is to then take responsibility for appointing and overseeing management teams of companies in which it has invested, designing and executing clinical trial programs and supporting their capital markets activities – including investor relations – and advancing their go-to-market commercialization strategy and long-term business development, among other activities. Several recent investments have yielded strong returns and ORMP is optimistic about its ability to continue to create shareholder value by actively operating the businesses of companies in which it has a majority stake.

Aligned with this focus, ORMP, Corner Capital Management, LLC and investor Ben Shapiro have launched the Corner Ally Ventures fund focused on investments in Israeli technology companies. The fund's initial capital closing is expected in 3Q26.

Lifeward transaction

In addition, Oramed recently invested in Lifeward (LFWD). ORMP CEO Nadav Kidron and ORMP Chief Scientific Officer Miriam Kidron Ph.D. were appointed to LFWD's board. Lifeward is a medical device company focused on devices to aid physical rehabilitation and recovery. Its initial products were robotic exoskeletons, including the ReWalk Personal and ReWalk Rehabilitation Exoskeleton for people with spinal cord injury (SCI). Oramed will receive 4% of net sales from the ReWalk franchise, Lifeward's flagship product line. In addition to ReWalk, Lifeward has expanded its focus organically and through strategic transactions such as acquiring certain technology assets from Skelable Ltd., the developer of a robotic upper body orthotic device with AI capabilities.

Lifeward's President and CEO, Mark Grant, has extensive experience in pharma specifically focusing on diabetes, which has been ORMP's historical focus of clinical development activities. He has more than 25 years of healthcare and medical technology experience, including serving as VP of the Americas for Medtronic's diabetes business exceeding \$1.5 billion in annual revenue, as well as diabetes-focused roles at Bristol Myers Squibb, according to the company. Arguably, his experience and existing relationships in the space could potentially enable synergies with ORMP's clinical development efforts and was likely an important factor in advancing this deal, in our view.

Oramed believes Lifeward's product portfolio is positioned for strong growth and that this transaction can enhance shareholder value by retaining participation in the oral drug delivery program and innovations and enabling participation in a medical robotics company. According to Lifeward, the transaction and funding is intended to give Lifeward a cash runway to profitability and diversify its portfolio across MedTech and BioTech.

Oramed transferred its proprietary Protein Oral Drug POD™ delivery technology to Lifeward and expects to fund and manage the upcoming anticipated ORMD-0801 oral insulin Phase 2 trial under a clinical trial management agreement. The trial is expected to commence in the near-term. To enhance its financial flexibility, ORMP has filed a [registration](#) statement for its LFWD shares.

Alpha Tau Medical transaction

ORMP also invested 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.

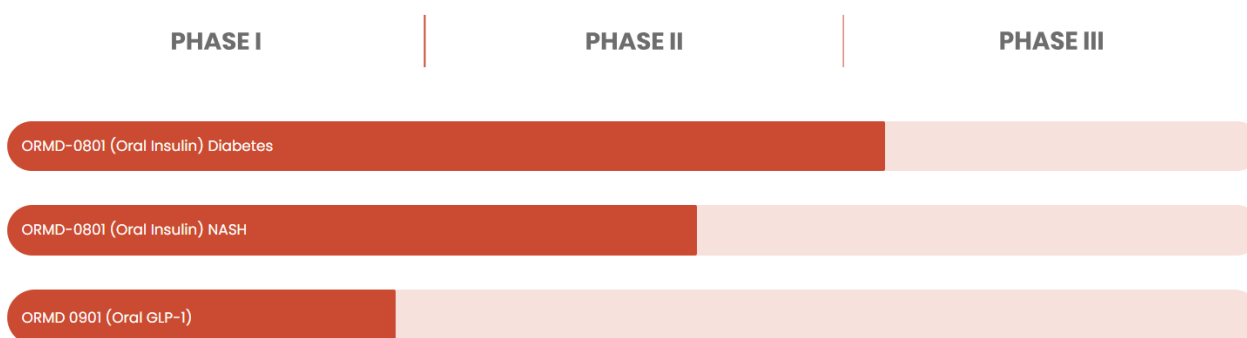
The companies also entered into a three-year service agreement for Oramed to provide investor and shareholder outreach, business strategic guidance, and capital markets expertise to Alpha Tau per ORMP's refocused operating strategy, for which Alpha Tau agreed to pay a non-refundable fee of \$3.0 million over three years and issue warrants to ORMP for purchase of up to 3.2 million shares. 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.

Moving forward with clinical activities...

With Lifeward, the company intends to continue advancing its clinical efforts around its POD and assets, as noted. ORMP targets initiating a 60-patient, US-based clinical trial evaluating lead asset ORMD-0801 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. ORMP expects to retain exposure to the potential of the oral delivery technology through its stake in and affiliation with Lifeward.

Oral Delivery Technology



Source: [Company reports](#)

Other ORMP investments

In addition to the investments noted above, ORMP has leveraged its balance sheet over the past several quarters to make investments in multiple early stage companies, while concurrently advancing its strategy to actively manage key portfolio holdings and also move its POD and assets forward.

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. ORMP also purchased a stake in Nano Dimension (Nasdaq: NNDM) and 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.

Substantial liquidity

Oramed had aggregate cash, short-term deposits, marketable securities and investments of \$65.8 million at the end of March 2026. ORMP has substantial liquidity as it pursues strategic opportunities, including its portfolio of strategic investments, and advances the oral drug delivery platform.

Rights agreement

The company 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.

VALUATION

We believe ORMP shares should be valued based on potential investment portfolio returns and the prospects of advancing ORMD-0801 to regulatory approval and commercialization, which in turn would arguably contribute to share price appreciation on ORMP's stake in Lifeward. Moreover, 4% of net sales of LFWD's ReWalk franchise also adds another source of shareholder value, we believe.

The population with or at risk for diabetes is sizable 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.

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 2030-32 timeframe, depending on clinical trial results and commercialization milestones. We apply a ~2.1x P/sales multiple, which is the low end of the range for other clinical companies at similar stages of development. We use a 10% discount rate. Given the expected economics, our NPV for ORMD-0801 near-term prospects is roughly \$5.50 per share. We add another \$1.25 reflecting potential upside and revenue share from other aspects of the LFWD transaction and the company's ongoing investment portfolio. This yields an aggregate valuation of \$6.75 per share. We apply a roughly 90% confidence factor to reflect uncertainty that ORMD-0801 reaches this revenue level within this timeframe and/or that the investment portfolio continues to generate strong returns. This yields an expected valuation of about \$6.25 per share.

Potential development and/or economics milestones could cause us to change our confidence metric or other valuation factors. We also continue to view the versatility of the oral protein platform as a long-term positive and believe there could be additional opportunities for the 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 transaction with Lifeward might fall short of management expectations in terms of delivering shareholder value.
- The company's overall investment portfolio might not generate future returns.
- 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.
- 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

- Oramed and Lifeward announced their strategic transaction on January 13, 2026.
- On January 7, 2026, ORMP received an \$18 million payment from Scilex, bringing cumulative returns to \$118 million and its board approved a dividend payment.
- 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.

PROJECTED FINANCIALS

Oramed Pharmaceuticals Inc. (Fiscal Year ends Dec. 31*) \$Mns	Q1 A	Q2 A	Q3 A	Q4 A	2025 A	Q1 E	Q2 E	Q3 E	Q4 E	2026 E
License Revenue	\$2.0	\$0.0	\$0.0	\$0.0	\$2.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>YOY Growth</i>										
Grant/Contract Revenue	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>YOY Growth</i>										
ORMD-0801	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>YOY Growth</i>										
ORMD-0901	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>YOY Growth</i>										
Total Revenues	\$2.0	\$0.0	\$0.0	\$0.0	\$2.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>YOY Growth</i>					<i>NM</i>					
Cost of Revenue	\$2.0	\$0.0	\$0.0	\$0.0	\$2.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gross Income	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>Gross Margin</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>
Research & Development	\$2.2	\$1.0	\$1.2	\$2.0	\$6.4	\$0.5	\$0.5	\$0.5	\$0.5	\$1.8
General & Administrative	\$2.3	\$1.5	\$1.3	\$3.7	\$8.7	\$2.0	\$2.1	\$2.2	\$2.5	\$8.8
Other Expenses	\$0.0	\$0.0	\$0.0	\$1.0	\$1.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Operating Income / (loss)	(\$4.5)	(\$2.5)	(\$2.4)	(\$4.7)	(\$14.1)	(\$2.5)	(\$2.6)	(\$2.7)	(\$3.0)	(\$10.6)
<i>Operating Margin</i>										
Other Income (Net)	(\$2.6)	\$15.6	\$61.9	\$14.5	\$89.5	\$7.3	\$8.7	\$10.4	\$12.5	\$38.9
Pre-Tax Income	(\$7.1)	\$13.1	\$59.5	\$9.8	\$75.3	\$4.8	\$6.1	\$7.8	\$9.6	\$28.3
Net Taxes (benefit)	\$0.6	\$0.1	\$11.1	\$0.2	\$11.3	\$0.3	\$0.2	\$0.2	\$0.2	\$0.9
<i>Tax Rate</i>					15.0%					
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	(\$7.6)	\$13.3	\$48.4	\$10.0	\$64.0	\$5.1	\$6.4	\$8.0	\$9.8	\$29.2
<i>Net Margin</i>										
Reported EPS	(\$0.19)	\$0.31	\$1.13	\$0.23	\$1.50	\$0.12	\$0.15	\$0.19	\$0.24	\$0.71
<i>YOY Growth</i>										
Basic Shares Outstanding	41.2	42.6	42.8	42.6	42.4	41.3	41.4	41.5	41.5	41.4

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

DISCLOSURES

The following disclosures relate to relationships between Zacks Small-Cap Research ("Zacks SCR"), a division of Zacks Investment Research ("ZIR"), and the issuers covered by the Zacks SCR Analysts in the Small-Cap Universe.

ANALYST DISCLOSURES

I, M. Marin, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report. I believe the information used for the creation of this report has been obtained from sources I considered to be reliable, but I can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice.

INVESTMENT BANKING AND FEES FOR SERVICES

Zacks SCR does not provide investment banking services nor has it received compensation for investment banking services from the issuers of the securities covered in this report or article.

Zacks SCR has received compensation from the issuer directly, from an investment manager, or from an investor relations consulting firm engaged by the issuer for providing non-investment banking services to this issuer and expects to receive additional compensation for such non-investment banking services provided to this issuer. The non-investment banking services provided to the issuer includes the preparation of this report, investor relations services, investment software, financial database analysis, organization of non-deal road shows, and attendance fees for conferences sponsored or co-sponsored by Zacks SCR. The fees for these services vary on a per-client basis and are subject to the number and types of services contracted. Fees typically range between ten thousand and fifty thousand dollars per annum. Details of fees paid by this issuer are available upon request.

POLICY DISCLOSURES

This report provides an objective valuation of the issuer today and expected valuations of the issuer at various future dates based on applying standard investment valuation methodologies to the revenue and EPS forecasts made by the SCR Analyst of the issuer's business. SCR Analysts are restricted from holding or trading securities in the issuers that they cover. ZIR and Zacks SCR do not make a market in any security followed by SCR nor do they act as dealers in these securities. Each Zacks SCR Analyst has full discretion over the valuation of the issuer included in this report based on his or her own due diligence. SCR Analysts are paid based on the number of companies they cover. SCR Analyst compensation is not, was not, nor will be, directly or indirectly, related to the specific valuations or views expressed in any report or article.

ADDITIONAL INFORMATION

Additional information is available upon request. Zacks SCR reports and articles are based on data obtained from sources that it believes to be reliable, but are not guaranteed to be accurate nor do they purport to be complete. Because of individual financial or investment objectives and/or financial circumstances, this report or article should not be construed as advice designed to meet the particular investment needs of any investor. Investing involves risk. Any opinions expressed by Zacks SCR Analysts are subject to change without notice. Reports or articles or tweets are not to be construed as an offer or solicitation of an offer to buy or sell the securities herein mentioned.

CANADIAN COVERAGE

This research report is a product of Zacks SCR and prepared by a research analyst who is employed by or is a consultant to Zacks SCR. The research analyst preparing the research report is resident outside of Canada, and is not an associated person of any Canadian registered adviser and/or dealer. Therefore, the analyst is not subject to supervision by a Canadian registered adviser and/or dealer, and is not required to satisfy the regulatory licensing requirements of any Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and is not required to otherwise comply with Canadian rules or regulations.