Oramed Subsidiary Oravax Announces First Participant Enrolled in Phase 1 Oral COVID-19 Vaccine Trial in South Africa

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Oravax's oral vaccine targets three surface proteins, making it potentially more effective against current and future variants

Oravax's oral vaccine should offer critical advantages, including logistics, distribution and delivery in less vaccinated regions, including Africa

NEW YORK, Dec. 14, 2021 /PRNewswire/ -- Oramed Pharmaceuticals Inc. (Nasdaq: ORMP) (TASE: ORMP) (www.oramed.com), a clinical-stage pharmaceutical company focused on the development of oral drug delivery platforms, announced today that its subsidiary, Oravax Medical Inc. (www.ora-vax.com), has screened and enrolled the first participant in a Phase 1 clinical trial of its oral virus-like particle (VLP) COVID-19 vaccine in Johannesburg, South Africa. The open-label trial anticipates enrolling 24 participants who have not received either a COVID-19 vaccine or contracted the virus. Participants will be administered one dose of the oral vaccine at the beginning of the trial and a second dose three weeks later. The trial's endpoints will include safety and tolerability as well as efficacy by measuring the presence of an immunogenic response.

Oravax's oral VLP vaccine targets three SARS CoV-2 virus surface proteins, including proteins less susceptible to mutation, thus making the vaccine potentially more effective against current and future variants of the COVID-19 virus. Oravax's VLP vaccine technology is highly scalable for manufacturing and is easily transferable for logistical wide scale distribution as there is no need for subfreezing storage.

"We expect to rapidly complete this study and hope to advance into pivotal trials for emergency use approval in countries where our oral VLP vaccine would have the greatest impact. South Africa is a great location for the Phase 1 study, as it is currently experiencing a surge in COVID cases and has struggled to obtain sufficient vaccines. It is our firm belief that an oral vaccine which eliminates syringes and eases distribution and administration, can significantly help increase vaccination rates for South Africa and similar countries," said Oramed Chief Executive Officer, Nadav Kidron.

About Oravax

Oravax Medical Inc. was established in 2021 by Oramed Pharmaceuticals Inc., the largest shareholder in Oravax, along with Premas Biotech, MyMD Pharmaceuticals, and certain other shareholders with a mission to bring an oral COVID-19 vaccine to the market. Oravax combines cutting-edge vaccine technology acquired from Premas Biotech and the proprietary POD ™oral delivery technology of Oramed Pharmaceuticals.

For more information, please visit www.ora-vax.com

About Oramed Pharmaceuticals

Oramed Pharmaceuticals (Nasdaq/TASE: ORMP) is a platform technology pioneer in the field of oral delivery solutions for drugs currently delivered via injection. Established in 2006, with offices in the United States and Israel, Oramed has developed a novel Protein Oral Delivery (POD ™) technology. Oramed is seeking to transform the treatment of diabetes through its proprietary lead candidate, ORMD-0801, which is being evaluated in two pivotal Phase 3 studies and has the potential to be the first commercial oral insulin capsule for the treatment of diabetes. In addition, Oramed is developing an oral GLP-1 (Glucagon-like peptide-1) analog capsule (ORMD-0901).

For more information, please visit www.oramed.com.

Forward-looking statements: This press release contains forward-looking statements. For example, we are using forward-looking statements when we discuss the potential development and timing of an oral COVID-19 vaccine, the pace of studies and trials for such oral vaccine and the potential effectiveness, safety, scalability and other advantages of the vaccine or the potential of ORMD-0801 to be the first commercial oral insulin capsule for the treatment of diabetes. In addition, historic results of scientific research and clinical trials do not guarantee that the conclusions of future research or trials will suggest identical or even similar conclusions. These forward-looking statements are based on the current expectations of the management of Oramed only, and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including the risks and uncertainties related to the progress, timing, cost, and results of clinical trials and product

development programs; difficulties or delays in obtaining regulatory approval or patent protection for our product candidates; competition from other pharmaceutical or biotechnology companies; and our ability to obtain additional funding required to conduct our research, development and commercialization activities. In addition, the following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: changes in technology and market requirements; delays or obstacles in launching our clinical trials; changes in legislation; inability to timely develop and introduce new technologies, products and applications; lack of validation of our technology as we progress further and lack of acceptance of our methods by the scientific community; inability to retain or attract key employees whose knowledge is essential to the development of our products; unforeseen scientific difficulties that may develop with our process; greater cost of final product than anticipated; loss of market share and pressure on pricing resulting from competition; laboratory results that do not translate to equally good results in real settings; our patents may not be sufficient; and finally that products may harm recipients, all of which could cause the actual results or performance of Oramed to differ materially from those contemplated in such forward-looking statements. Except as otherwise required by law, Oramed undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. For a more detailed description of the risks and uncertainties affecting Oramed, reference is made to Oramed's reports filed from time to time with the Securities and Exchange Commission.

Company Contact
Zach Herschfus
+1-844-9-ORAMED
Zach@oramed.com

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