

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-35813

**ORAMED PHARMACEUTICALS INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**

(State or Other Jurisdiction of  
Incorporation or Organization)

**98-0376008**

(I.R.S. Employer  
Identification No.)

**1185 Avenue of the Americas, Third Floor, New York, NY**

(Address of Principal Executive Offices)

**10036**

(Zip Code)

**844-967-2633**

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, par value \$0.012	ORMP	The Nasdaq Capital Market, Tel Aviv Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

As of May 14, 2025, there were 40,850,455 shares of the issuer's common stock, \$0.012 par value per share, outstanding.

ORAMED PHARMACEUTICALS INC.  
FORM 10-Q

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As used in this Quarterly Report on Form 10-Q, the terms “we,” “us,” “our,” “Oramed” and the “Company” mean Oramed Pharmaceuticals Inc. and our wholly-owned subsidiaries, unless otherwise indicated. All dollar amounts refer to U.S. Dollars unless otherwise indicated.

On March 31, 2025, the exchange rate between the New Israeli Shekel, or NIS, and the dollar, as quoted by the Bank of Israel, was NIS 3.718 to \$1.00. Unless indicated otherwise by the context, statements in this Quarterly Report on Form 10-Q that provide the dollar equivalent of NIS amounts or provide the NIS equivalent of dollar amounts are based on such exchange rate.

## Cautionary Statement Regarding Forward-Looking Statements

The statements contained in this Quarterly Report on Form 10-Q that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws and the Israeli securities law. Words such as “expects,” “anticipates,” “intends,” “plans,” “planned expenditures,” “believes,” “seeks,” “estimates,” “considers” and similar expressions or variations of such words are intended to identify forward-looking statements, but are not deemed to represent an all-inclusive means of identifying forward-looking statements as denoted in this Quarterly Report on Form 10-Q. Additionally, statements concerning future matters are forward-looking statements. We remind readers that forward-looking statements are merely predictions and therefore inherently subject to uncertainties and other factors and involve known and unknown risks that could cause the actual results, performance, levels of activity, or our achievements, or industry results, to be materially different from any future results, performance, levels of activity, or our achievements, or industry results, expressed or implied by such forward-looking statements. Such forward-looking statements include, among other statements, statements regarding the following:

- our plan to evaluate potential strategic opportunities;
- our potential repurchases of shares of our common stock;
- the possibility that the anticipated benefits of the 2023 Scilex Transaction and 2024 Refinancing (each as defined herein) are not realized when expected or at all, including as a result of the impact of, or problems arising from, the ability of Scilex Holding Company, or Scilex, to repay the Tranche A Note and Tranche B Notes (each as defined herein), or the Notes, and the ability of the Company to realize the value of the warrants;
- our loan agreement to finance a real estate project, or Profit Sharing Loan Agreement, expose us to potential market, liquidity, and execution risks;
- our ability to complete the joint venture agreement, or the JV Agreement, with Hefei Tianhui Biotech Co., Ltd., or HTIT, in Oramed NewCo, Inc., or OraTech, and the potential spin off of OraTech, or the Spin Off, without delay or at all and the impact of the Spin Off on our financial position, operations, and ability to realize anticipated benefits from our joint venture;
- tariffs imposed on all imports into the United States from China may affect our joint venture with HTIT;
- determination of a final structure for the transactions contemplated by a binding term by and among the institutional investors, us and Scilex, or the ROW License Term Sheet;
- our exposure to potential litigation;
- our ability to enhance value for our stockholders;
- the expected development and potential benefits from our products;
- the prospects of entering into additional license agreements, or other partnerships or forms of cooperation with other companies or medical institutions;
- future milestones, conditions and royalties under our license agreements;
- the potential of the Oravax Medical Inc., or Oravax, vaccine to protect against the coronavirus, or COVID-19, pandemic;
- our research and development plans, including preclinical and clinical trials plans and the timing of enrollment, obtaining results and conclusion of trials;

- our belief that our technology has the potential to deliver medications and vaccines orally that today can only be delivered via injection;
- the competitive ability of our technology based on product efficacy, safety, patient convenience, reliability, value and patent position;
- the potential market demand for our products;
- our ability to obtain patent protection for our intellectual property;
- our expectation that our research and development expenses will continue to be our major expenditure;
- our expectations regarding our short- and long-term capital requirements;
- our outlook for the coming months and future periods, including but not limited to our expectations regarding future revenue and expenses;  
and
- information with respect to any other plans and strategies for our business.

Although forward-looking statements in this Quarterly Report on Form 10-Q reflect the good faith judgment of our management, such statements can only be based on facts and factors currently known by us. Consequently, forward-looking statements are inherently subject to risks and uncertainties and actual results and outcomes may differ materially from the results and outcomes discussed in or anticipated by the forward-looking statements. Factors that could cause or contribute to such differences in results and outcomes include, without limitation, those specifically addressed under the heading “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, or our Annual Report, as filed with the Securities and Exchange Commission, or the SEC, on March 27, 2025, as well as those discussed elsewhere in our Annual Report and expressed from time to time in our other filings with the SEC. In addition, historic results of scientific research, clinical and preclinical trials do not guarantee that the conclusions of future research or trials would not suggest different conclusions. Also, historic results referred to in this Quarterly Report on Form 10-Q could be interpreted differently in light of additional research, clinical and preclinical trials results. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q. Except as required by law, we undertake no obligation to revise or update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this Quarterly Report on Form 10-Q. Readers are urged to carefully review and consider the various disclosures made throughout the entirety of this Quarterly Report on Form 10-Q which attempt to advise interested parties of the risks and factors that may affect our business, financial condition, results of operations and prospects.

PART I – FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

ORAMED PHARMACEUTICALS INC.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF MARCH 31, 2025

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**ORAMED PHARMACEUTICALS INC.**  
**INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS**  
U.S. Dollars in thousands (except share and per share data)  
(UNAUDITED)

	<u>March 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
<b>Assets</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 74,516	\$ 54,420
Short-term deposits	26,701	55,281
Marketable securities	3,695	3,441
Investments at fair value	25,732	28,788
Prepaid expenses and other current assets	832	1,291
Total current assets	<u>131,476</u>	<u>143,221</u>
<b>LONG-TERM ASSETS:</b>		
Long-term deposits	2	2
Investments at fair value	5,366	7,387
Advance payments for real estate	1,221	-
Equity method investee	640	-
Loan to an equity method investee	4,265	-
Other non-marketable equity securities	3,524	3,524
Amounts funded in respect of employee rights upon retirement	32	32
Property and equipment, net	671	698
Operating lease right-of-use assets	342	414
Total long-term assets	<u>16,063</u>	<u>12,057</u>
Total assets	<u>\$ 147,539</u>	<u>\$ 155,278</u>
<b>Liabilities and stockholders' equity</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued expenses	\$ 5,275	\$ 5,140
Payable to related parties	36	329
Operating lease liabilities	181	216
Total current liabilities	<u>5,492</u>	<u>5,685</u>
<b>LONG-TERM LIABILITIES:</b>		
Long-term deferred revenues	2,000	4,000
Employee rights upon retirement	33	30
Operating lease liabilities	120	156
Other liabilities	-	60
Total long-term liabilities	<u>2,153</u>	<u>4,246</u>
<b>COMMITMENTS (note 8)</b>		
<b>EQUITY ATTRIBUTABLE TO COMPANY'S STOCKHOLDERS:</b>		
Common stock, \$0.012 par value (60,000,000 authorized shares; 40,850,455 and 39,919,545 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively)	491	480
Additional paid-in capital	324,579	322,401
Accumulated deficit	(184,258)	(176,616)
Total stockholders' equity	<u>140,812</u>	<u>146,265</u>
Non-controlling interests	(918)	(918)
Total equity	<u>139,894</u>	<u>145,347</u>
Total liabilities and equity	<u>\$ 147,539</u>	<u>\$ 155,278</u>

The accompanying notes are an integral part of the condensed consolidated financial statements.

**ORAMED PHARMACEUTICALS INC.**  
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)  
U.S. Dollars in thousands (except share and per share data)  
(UNAUDITED)

	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>REVENUES</b>	\$ 2,000	\$ -
<b>COST OF REVENUE</b>	(1,987)	-
<b>GROSS PROFIT</b>	13	-
<b>RESEARCH AND DEVELOPMENT EXPENSES</b>	(2,206)	(1,179)
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>	(2,307)	(1,783)
<b>OPERATING LOSS</b>	(4,500)	(2,962)
<b>INTEREST EXPENSES</b>	-	(592)
<b>FINANCIAL INCOME (EXPENSES), NET</b>	(2,558)	5,088
<b>INCOME (LOSS) BEFORE TAX EXPENSES</b>	\$ (7,058)	\$ 1,534
<b>TAX EXPENSES</b>	(584)	-
<b>NET INCOME (LOSS)</b>	(7,642)	1,534
<b>NET INCOME (LOSS) ATTRIBUTABLE TO:</b>		
<b>NON-CONTROLLING INTERESTS</b>	-	(2)
<b>COMPANY'S STOCKHOLDERS</b>	\$ (7,642)	\$ 1,536
<b>BASIC INCOME (LOSS) PER SHARE OF COMMON STOCK</b>	\$ (0.19)	\$ 0.04
<b>DILUTED INCOME (LOSS) PER SHARE OF COMMON STOCK</b>	\$ (0.19)	\$ 0.04
<b>WEIGHTED AVERAGE NUMBER OF SHARES OF COMMON STOCK USED IN COMPUTING BASIC INCOME (LOSS) PER SHARE OF COMMON STOCK</b>	41,228,782	40,835,953
<b>WEIGHTED AVERAGE NUMBER OF SHARES OF COMMON STOCK USED IN COMPUTING DILUTED INCOME (LOSS) PER SHARE OF COMMON STOCK</b>	41,228,782	41,564,007

The accompanying notes are an integral part of the condensed consolidated financial statements.

**ORAMED PHARMACEUTICALS INC.**  
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY  
U.S. Dollars in thousands  
(UNAUDITED)

	<u>Common Stock</u>		<u>Additional paid-in capital</u>	<u>Accumulated deficit</u>	<u>Total stockholders' equity</u>	<u>Non- controlling interests</u>	<u>Total equity</u>
	<u>Shares</u>	<u>\$</u>					
	In thousands						
<b>BALANCE AS OF DECEMBER 31, 2024</b>	39,920	\$ 480	\$ 322,401	\$ (176,616)	\$ 146,265	\$ (918)	\$ 145,347
<b>CHANGES DURING THE THREE MONTHS ENDED MARCH 31, 2025</b>							
<b>STOCK-BASED COMPENSATION</b>	931	11	2,178	-	2,189	-	2,189
<b>NET LOSS</b>	-	-	-	(7,642)	(7,642)	(*)	(7,642)
<b>BALANCE AS OF MARCH 31, 2025</b>	<u>40,851</u>	<u>\$ 491</u>	<u>\$ 324,579</u>	<u>\$ (184,258)</u>	<u>\$ 140,812</u>	<u>\$ (918)</u>	<u>\$ 139,894</u>

	<u>Common Stock</u>		<u>Additional paid-in capital</u>	<u>Accumulated deficit</u>	<u>Total stockholders' equity</u>	<u>Non- controlling interests</u>	<u>Total equity</u>
	<u>Shares</u>	<u>\$</u>					
	In thousands						
<b>BALANCE AS OF DECEMBER 31, 2023</b>	40,339	\$ 485	\$ 320,892	\$ (157,556)	\$ 163,821	\$ (928)	\$ 162,893
<b>CHANGES DURING THE THREE MONTHS ENDED MARCH 31, 2024</b>							
<b>STOCK-BASED COMPENSATION</b>	180	2	1,280	-	1,282	-	1,282
<b>STOCK-BASED COMPENSATION OF SUBSIDIARY</b>	-	-	-	-	-	12	12
<b>NET INCOME</b>	-	-	-	1,536	1,536	(2)	1,534
<b>BALANCE AS OF MARCH 31, 2024</b>	<u>40,519</u>	<u>\$ 487</u>	<u>\$ 322,172</u>	<u>\$ (156,020)</u>	<u>\$ 166,639</u>	<u>\$ (918)</u>	<u>\$ 165,721</u>

(\*) represent amounts less than \$1

The accompanying notes are an integral part of the condensed consolidated financial statements.

**ORAMED PHARMACEUTICALS INC.**  
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
U.S. dollars in thousands  
(UNAUDITED)

	<b>Three months ended</b>	
	<b>March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income (loss)	\$ (7,642)	\$ 1,534
Adjustments required to reconcile net income (loss) to net cash used in operating activities:		
Depreciation	30	56
Exchange differences and interest on deposits	130	(5)
Changes in fair value of investments	3,348	(3,748)
Stock-based compensation	2,189	1,294
Funded in respect of employee rights upon retirement	-	(2)
Change in accrued interest on short-term borrowings to maturity	-	21
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	667	36
Accounts payable, accrued expenses and related parties	(185)	(666)
Net changes in operating lease	1	3
Deferred revenue	(2,000)	-
Liability for employee rights upon retirement	3	1
Other liabilities	(60)	-
Total net cash used in operating activities	<u>(3,519)</u>	<u>(1,476)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	(3)	(2)
Purchase of short-term deposits	-	(4,000)
Proceeds from redemption of short-term deposits	28,450	19,000
Loan to investment in equity method	(7,000)	-
Equity method investee	(250)	-
Proceeds from loan to an equity method investee	2,736	-
Advance payments for real estate	(1,194)	-
Proceeds from investments	877	15,000
Total net cash provided by investing activities	<u>23,616</u>	<u>29,998</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Loans repaid	-	(19,000)
Total net cash used in financing activities	<u>-</u>	<u>(19,000)</u>
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>	<u>(1)</u>	<u>(1)</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	20,096	9,521
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	54,420	9,055
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u>\$ 74,516</u>	<u>\$ 18,576</u>
<b>(A) SUPPLEMENTARY DISCLOSURE ON CASH FLOWS -</b>		
Interest received	\$ 1,183	\$ 1,341
Interest paid	\$ -	\$ (571)
<b>(B) SUPPLEMENTARY DISCLOSURE OF NON-CASH ACTIVITIES</b>		
Investment in equity method	\$ 390	\$ -

The accompanying notes are an integral part of the condensed consolidated financial statements.

**ORAMED PHARMACEUTICALS INC.**  
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
U.S. Dollars in thousands (except share and per share data)  
(UNAUDITED)

**NOTE 1 - GENERAL:**

**Incorporation and Operations**

Oramed Pharmaceuticals Inc. (collectively with its subsidiaries, the “Company”, unless the context indicates otherwise), a Delaware corporation, was incorporated on April 12, 2002.

On May 14, 2007, the Company incorporated a wholly-owned subsidiary in Israel, Oramed Ltd. (the “Subsidiary”), which is engaged in research and development.

On March 18, 2021, the Company entered into a license agreement with Oravax Medical Inc. (“Oravax”) and holds 63% of Oravax’s issued and outstanding share capital on a fully diluted basis, as of the date of issuance. Consequently, Oramed consolidates Oravax in its consolidated financial statements since that time.

On July 1, 2024, the Company incorporated a wholly-owned subsidiary in Nevada, Oramed NewCo, Inc. (“OraTech”), which is intended to serve as the company for the joint venture with Hefei Tianhui Biotech Co., Ltd. (“HTIT”) (see below).

On January 11, 2023, the Company announced that the ORA-D-013-1 Phase 3 trial did not meet its primary or secondary endpoints. As a result, the Company terminated this trial and a parallel Phase 3, ORA-D-013-2 clinical trial. As these results are considered a triggering event, the Company evaluated all of its long lived assets which include fixed assets and operating lease right-of-use assets in the first quarter of 2023 and concluded that no impairment was required.

In 2023, the Company completed an analysis of the data from the ORA-D-013-1 Phase 3 trial and found that subpopulations of patients with pooled specific parameters, such as body mass index (BMI), baseline HbA1c and age, responded well to oral insulin. These subsets exhibited an over 1% placebo adjusted, statistically significant, reduction in HbA1c. Based on this analysis, on September 12, 2024 the Company submitted protocol ORA-D-013-3 Phase 3 to focus on the subpopulations with the higher probability to show efficacy. Moreover, the Company is examining its existing pipeline and has commenced an evaluation process of potential strategic opportunities, with the goal of enhancing value for the Company’s stockholders.

On February 7, 2025, the Company and HTIT entered into a Joint Venture Agreement (the “JV Agreement”), amending the original agreement signed on January 22, 2024. The joint venture (“JV”) was formed with the purpose of advancing the development and commercialization of oral insulin, combining the Company’s proprietary technology and funding with HTIT’s manufacturing capabilities. Through this partnership, the JV is expected to have the technology, resources, and production capacity to bring oral insulin to market.

**ORAMED PHARMACEUTICALS INC.**  
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
U.S. Dollars in thousands (except share and per share data)  
(UNAUDITED)

**NOTE 1 - GENERAL** (continued):

**Incorporation and Operations** (continued):

The initial closing of the JV Agreement, initially set on April 30, 2025 but which has not yet occurred, will include an investment of \$40,000 by HTIT and \$7,500 by the Company into OraTech. Additionally, the Company will transfer all its intellectual property rights to OraTech. Upon completion, OraTech will issue all of its shares to both HTIT and the Company in approximately equal proportion.

The second closing, which was initially set as to close by May 31, 2025, contingent on Nasdaq listing approval, involves a \$20,000 investment by HTIT and an additional \$7,500 investment by the Company.

The JV Agreement also outlines the spin-off of OraTech, requiring regulatory filings and the distribution of at least 60% of the Company's equity interest in OraTech to its shareholders. Both the Company and HTIT agreed to a 120-day lock-up period post-listing, restricting share sales.

As part of the JV Agreement, HTIT will receive \$20,000 at the initial closing and \$10,000 at the second closing under a supply agreement with OraTech. The supply agreement covers both raw materials (insulin, SBTI, etc.) and finished insulin capsules for clinical and commercial applications.

Pursuant to the terms of the JV Agreement, each of the Company, the Subsidiary and HTIT irrevocably released and waived (i) any claims and demands against each other party in connection with an existing Technology License Agreement ("TLA"); and (ii) all rights, obligations and liabilities set out and arising with respect to the performance of the TLA.

Due to ongoing U.S.-China trade tensions, HTIT is currently unable to obtain the necessary regulatory approvals to complete its capital contribution and fulfill its closing obligations under the JV Agreement. These delays have also raised concerns regarding HTIT's ability to provide supply and manufacturing support in the near term.

As a result, the closing of the JV Agreement is currently on hold. Consequently, the Company has paused plans to initiate the Phase 3 clinical trial in the U.S. pending further clarity. The Company is evaluating whether a modified structure with HTIT is feasible under current conditions and concurrently exploring alternative partners and pathways to advance the program independently.

See note 4 regarding 2023 Scilex Transaction and 2024 Refinancing.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES:**

**a. Condensed consolidated financial statements preparation**

The condensed consolidated financial statements included herein have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP") and, on the same basis as the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "2024 Form 10-K"). These condensed consolidated financial statements reflect all adjustments that are of a normal recurring nature and that are considered necessary for a fair statement of the results of the periods presented. Certain information and disclosures normally included in annual consolidated financial statements have been omitted in this interim period report pursuant to the rules and regulations of the Securities and Exchange Commission. Because the condensed consolidated interim financial statements do not include all of the information and disclosures required by U.S. GAAP for annual financial statements, they should be read in conjunction with the audited consolidated financial statements and notes included in the 2024 Form 10-K. The results for interim periods are not necessarily indicative of a full fiscal year's results.

**ORAMED PHARMACEUTICALS INC.**  
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
U.S. Dollars in thousands (except share and per share data)  
(UNAUDITED)

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES** (continued):

**b. Income (loss) per share of common stock**

Basic income (loss) per common stock are computed by dividing the net earnings (loss) attributable to stockholders for the period by the weighted average number of shares of common stock outstanding for each period, including vested restricted stock units (“RSUs”). Outstanding stock options, warrants and unvested RSUs have been excluded from the calculation of the diluted loss per share for the three months ended March 31, 2025 because all such securities are anti-dilutive for the three months ended March 31, 2025.

For the diluted earnings per share calculation for the three months ended March 31, 2024, the weighted average number of shares outstanding during the period is adjusted for the potential dilution that could occur in connection with employee share-based payment, using the treasury stock method. The difference in the denominator results from the dilutive impact of 233,200 RSUs.

The weighted average number of stock options, warrants and RSUs excluded from the calculation of diluted income (loss) per share was 4,975,471 and 4,846,474 for the three months ended March 31, 2025 and 2024, respectively.

**c. Recently issued accounting pronouncements, not yet adopted**

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-09 “Income Taxes (Topic 740): Improvements to Income Tax Disclosures.” This guidance is intended to enhance the transparency and decision-usefulness of income tax disclosures. The amendments in ASU 2023-09 address investor requests for enhanced income tax information primarily through changes to disclosure regarding rate reconciliation and income taxes paid both in the U.S. and in foreign jurisdictions. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 on a prospective basis, with the option to apply the standard retrospectively. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statements disclosures.

In November 2024, the FASB issued ASU 2024-03 “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses”, which requires disclosure about the types of costs and expenses included in certain expense captions presented on the income statement as well as disclosures about selling expenses. ASU 2024-03 is effective for years beginning after December 15, 2026, and interim periods within years beginning after December 15, 2027, with early adoption permitted, and may be applied either prospectively or retrospectively. The Company is currently evaluating this guidance to determine the impact it may have on its consolidated financial statements disclosures.

**ORAMED PHARMACEUTICALS INC.**  
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
U.S. Dollars in thousands (except share and per share data)  
(UNAUDITED)

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES** (continued):

**d. Fair value**

The Company measures fair value and discloses fair value measurements for financial assets and liabilities. Fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, the guidance establishes a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described as follows:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable prices that are based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

The Company's financial assets subject to fair value measurements on a recurring basis and the level of inputs used in such measurements were as follows:

	<b>March 31, 2025</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Assets:				
Marketable Securities				
DNA (as defined below)	445	-	-	445
Entera (as defined below)	199	-	-	199
Scilex (as defined below)	3,051	-	-	3,050
Loan to an equity method investee (see note 6)	-	-	4,265	4,265
Tranche A Note (see note 4)	-	-	12,268	12,268
Subsequent Penny Warrants (see note 4)	-	1,625	-	1,625
Tranche B Note (see note 4)	-	-	13,733	13,733
Warrants Note B (see note 4)	-	-	184	184
Royalty Purchase Agreement (see note 4)	-	-	1,906	1,906
Profit Sharing Loan Agreement (see note 4)	-	-	1,382	1,382
	<u>\$ 3,695</u>	<u>\$ 1,625</u>	<u>\$ 33,738</u>	<u>\$ 39,057</u>

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**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES** (continued):

**d. Fair value** (continued)

	December 31, 2024			Fair Value
	Level 1	Level 2	Level 3	
Assets:				
Marketable Securities				
DNA	424	-	-	424
Entera	248	-	-	248
Scilex	2,769	-	-	2,769
Tranche A Note (see note 4)	-	-	13,714	13,714
Subsequent Penny Warrants (see note 4)	-	2,772	-	2,772
Tranche B Note (see note 4)	-	-	15,798	15,798
Warrants Note B (see note 4)	-	-	548	548
Royalty Purchase Agreement (see note 4)	-	-	1,976	1,976
Profit Sharing Loan Agreement (see note 4)	-	-	1,367	1,367
	<u>\$ 3,441</u>	<u>\$ 2,772</u>	<u>\$ 33,403</u>	<u>\$ 39,616</u>

As of March 31, 2025 and December 31, 2024, the carrying amounts of cash equivalents, short-term deposits, and accounts payable approximate their fair values due to the short-term maturities of these instruments.

The amounts funded in respect of employee rights are stated at cash surrender value which approximates its fair value.

**e. Revenue recognition**

HTIT

On November 30, 2015, the Company entered into a TLA, with HTIT and on December 21, 2015, the parties entered into an amended and restated technology license agreement that was further amended by the parties on June 3, 2016 and July 24, 2016 (the "HTIT License Agreement").

As of December 31, 2024, an aggregate amount of \$22,382 was allocated to the HTIT License Agreement, all of which were received through December 31, 2024. Through December 31, 2024, the Company recognized revenue associated with this agreement in the aggregate amount of \$20,382, and deferred the remaining amount of \$2,000, which was presented as long-term deferred revenues on the consolidated balance sheet as of December 31, 2024.

Through March 31, 2025, the Company recognized revenue associated with the HTIT License Agreement in an aggregate amount of \$22,382, of which \$2,000 was recognized in the three months ended March 31, 2025 following HTIT's waiver of any claims and demands against the company which was signed in connection with the JV Agreement.

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**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES** (continued):

**e. Revenue recognition** (continued)

*Medicox*

On November 13, 2022, the Company entered into a distribution license agreement (“Medicox License Agreement”) with Medicox Co., Ltd. (“Medicox”). The Medicox License Agreement grants Medicox an exclusive license to apply for regulatory approval and distribute ORMD-0801 in the Republic of Korea.

The Medicox License Agreement contains a fixed consideration of \$2,000, which was received by the Company during the year ended December 31, 2022 and is currently presented under long-term deferred revenues.

The Company’s obligation to stand-ready and support Medicox will be recognized on a straight-line basis over the period the Company expects to provide support to Medicox. As of March 31, 2025, this support has not commenced, and no revenue was recognized from the Medicox License Agreement.

If Medicox proceeds with the regulatory approval process in the Republic of Korea, the Company expects most of the revenue to be recognized at a later stage, going forward. If Medicox chooses to terminate the agreement as a result of the outcome of the Phase 3 trials, the Company will accelerate revenue recognition and recognize it at such time.

**NOTE 3 - MARKETABLE SECURITIES**

The Company’s marketable securities include investments in equity securities of DNA Group (T.R.) Ltd. (“DNA”), Entera Bio Ltd. (“Entera”) and Scilex Holding Company (“Scilex”) at fair value with changes in fair value recognized in earnings.

**Composition**

	<u>March 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
<b>Short -term:</b>		
DNA	\$ 445	\$ 424
Entera	199	248
Scilex	3,051	2,769
	<u>\$ 3,695</u>	<u>\$ 3,441</u>

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**NOTE 4 - INVESTMENTS, AT FAIR VALUE**

***2023 Scilex Transaction and 2024 Refinancing***

On April 14, 2025, Scilex effected a 1-for-35 reverse stock split of its issued and outstanding common stock. As a result, every 35 shares of Scilex common stock were automatically reclassified into 1 share of common stock, with fractional shares rounded up to the nearest whole share. The numbers below reflect the reverse split effect.

***2023 Scilex Transaction***

On September 21, 2023, the Company entered into and consummated the transactions (collectively, the “2023 Scilex Transaction”) contemplated by a securities purchase agreement with Scilex, pursuant to which Scilex issued to the Company:

- a. A senior secured promissory note (the “Tranche A Note”), with a principal amount of \$101,875, maturing on March 21, 2025 and bearing interest of SOFR plus 8.5%, payable in-kind. Scheduled principal payments are due on December 21, 2023, March 21, 2024, June 21, 2024, September 21, 2024, and December 21, 2024, with the balance due on March 21, 2025.

On September 20, 2024, the Company and Scilex entered into an extension agreement (the “Extension Agreement”) to extend the due date of the September 21, 2024 payment. Pursuant to the Extension Agreement, Scilex paid to the Company \$2,000 on September 23, 2024, which payment is to be applied as follows: (i) \$1,700 to the payment due under the Tranche A Note on March 21, 2025 and (ii) \$300 to purchase the Transferred Warrants.

In January 2025, the Company extended Tranche A Note’s maturity from March 21, 2025 to December 31, 2025 (the “Extended Maturity Date”). Interest will continue to accrue and be payable on the Extended Maturity Date. In consideration of the extension, the Company received 92,858 shares of Scilex Common Stock.

As per the Tranche A Note terms, if the Tranche A Note is not repaid in full on or prior to March 21, 2024, an exit fee of \$3,056 is due. Since the Tranche A Note was not repaid by that date, the Company is entitled to the above-mentioned exit fee at the Extended Maturity Date of the Tranche A Note. No payments were received from Scilex in connection with Tranche A note during the three months ended on March 31, 2025. As of March 31, 2025, Scilex has repaid \$69,200 of the amount due under the Tranche A Note.

The Tranche A Note constitutes senior secured indebtedness of Scilex and is guaranteed by all existing or future formed, direct and indirect, domestic subsidiaries of Scilex and is secured by a first priority security interest and liens on all of the assets of Scilex, subject to customary and mutually agreed permitted liens and except for certain specified exemptions.

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**NOTE 4 - INVESTMENTS, AT FAIR VALUE** (continued)

*2023 Scilex Transaction and 2024 Refinancing (continued)*

*2023 Scilex Transaction (continued)*

- b. Warrants to purchase up to 128,572 shares of Scilex common stock with an exercise price of \$0.35 per share (the “Closing Penny Warrants”) and four additional warrants (the “Subsequent Penny Warrants”) each for 60,715 shares of Scilex common stock with an exercise price of \$0.35 per share. The Closing Penny Warrants were vested on September 21, 2023, and each of the Subsequent Penny Warrants vested quarterly during 2024.
- c. Transferred warrants (the “Transferred Warrants”) to purchase 4,000,000 shares of Scilex common stock with an exercise price of \$11.50 per share, fully exercisable and expiring on November 10, 2027. On September 20, 2024, the Company sold the Transferred Warrants for consideration of \$300 (see below). As a result, as of March 31, 2025 the Company does not hold any Transferred Warrants.

According to the Extension Agreement (as defined below), as of December 31, 2024, 128,572 Closing Penny Warrants and 57,143 Subsequent Penny Warrants have become exercisable. On October 30, 2024, the Company exercised 128,572 Closing Penny Warrants and 57,143 Subsequent Penny Warrants that were exercisable at such time. As a result, the Company holds 185,715 shares of common stock of Scilex.

Following the 2024 Refinancing (as defined and described below), on October 8, 2024, Scilex used \$12,500 of the net proceeds from the proceeds of the Tranche B Notes for the partial repayment of the outstanding balance under the Tranche A Note.

The Company elected the fair value option for the Tranche A Note and the Penny Warrants in order to reduce operational complexity of bifurcating embedded derivatives. Changes in value are recorded under financial income (expense), net and include interest income on the Tranche A Note.

The valuation was performed based on several scenarios. Each scenario took into consideration the present value of the Tranche A Note’s cash flows (including the exit fee and the prepayment premium) and the Warrants’ value. The total value of the 2023 Scilex Transaction (and of each of its components) was valued on a weighted average of the different scenarios.

The discount rate of the Tranche A Note was based on the B- rating zero curve in addition to a risk premium which takes into account the credit risk of Scilex and ranged between 129.7% to 131.4%.

The fair value of the Penny Warrants was calculated based on the closing price of the Scilex common stock on the Nasdaq Capital Market.

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**NOTE 4 - INVESTMENTS, AT FAIR VALUE** (continued):

*2023 Scilex Transaction and 2024 Refinancing (continued)*

*2023 Scilex Transaction (continued)*

The table below represents the fair value composition of the Tranche Note A:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>Tranche A Note</b>	\$ 12,268	\$ 13,714
<b>Subsequent Penny Warrants</b>	\$ 1,625	\$ 2,772
<b>Total</b>	\$ 13,893	\$ 16,486

As of March 31, 2025 and December 31, 2024, the Tranche A Note is included under Investments at fair value, current assets.

As of December 31, 2024, the fair value of the Tranche A Note was less than the aggregate unpaid principal balance (which includes interest payable on maturity) by \$8,114.

As of March 31, 2025, the fair value of the Tranche A Note was less than the aggregate unpaid principal balance (which includes interest payable on maturity) by \$10,268.

*2024 Refinancing*

In October 2024, the Company entered into the following transactions (collectively, the “2024 Refinancing”) pursuant to which Scilex issued to the Company:

a. Convertible Notes SPA

The Company entered into a securities purchase agreement (the “Convertible Notes SPA”) with the other Tranche Note B holders (together with the Company, the “Buyers”) and Scilex to refinance a portion of the Tranche A Note and pay off certain other indebtedness of Scilex. Pursuant to the Convertible Notes SPA, the Buyers purchased in a registered offering by Scilex (i) a new tranche B of senior secured convertible notes of Scilex in the aggregate principal amount of \$50,000 (the “Tranche B Notes”) repayable on a quarterly basis for 2 years, which Tranche B Notes are convertible into shares of Scilex common stock and (ii) warrants to purchase up to 214,286 shares of Scilex common stock with an exercise price of \$36.4 (the “Tranche B warrants”). The Company purchased 50% of Tranche B Notes and Tranche B Warrants and therefore holds an aggregate principal amount of \$25,000 of the Tranche B Notes and 107,143 Tranche B Warrants.

Scilex received from the Company, in consideration of the Tranche B Note and the Tranche B Warrants issued to the Company, an exchange and reduction of the principal outstanding balance under the Tranche A Note of \$22,500.

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**NOTE 4 - INVESTMENTS, AT FAIR VALUE** (continued):

*2024 Refinancing (continued)*

b. Royalty Purchase Agreement

The Company and the other Tranche Note B holders (together with the Company, the “RPA Purchasers”) entered into a Purchase and Sale Agreement (the “Royalty Purchase Agreement”) with Scilex and Scilex Pharmaceuticals Inc. (“Scilex Pharma”). Pursuant to the Royalty Purchase Agreement, the RPA Purchasers acquired the right to receive, in the aggregate, 8% of net sales worldwide for 10 years (the “Purchased Receivables”) with respect to ZTlido (lidocaine topical system) 1.8%, SP-103 (lidocaine topical system) 5.4%, and any related, improved, successor, replacement or varying dosage forms of the foregoing. The Company acquired the right to receive 50% of the Purchased Receivables and therefore holds the right to receive 4% royalties.

In consideration for its interest in the Purchased Receivables, the Company exchanged and reduced \$2,500 of the principal balance under the Tranche A Note.

c. ZTlido Rest of the World Binding Agreement

The Company and certain other institutional investors and Scilex entered into a binding term sheet (“ROW License Term Sheet”), regarding a license and development agreement, with respect to services, compositions, products, dosages and formulations comprising lidocaine, including without limitation, the product and any future product defined as a “Product” under Scilex Pharma’s existing (i) Product development agreement, dated as of May 11, 2011, with Oishi Koseido Co., Ltd. (“Oishi”), and Itochu Chemical Frontier Corporation (“Itochu”), as amended, and (ii) the associated commercial supply agreement, dated February 16, 2017, between Scilex, Oishi and Itochu, as amended.

The Company and such institutional investors hold this license through RoyaltyVest. See note 6 for additional information about RoyaltyVest.

The institutional investors who are parties to the Convertible Notes SPA, Royalty Purchase Agreement and the ZTlido License Agreement are all inter-related.

*Tranche B Note Consent*

On January 2, 2025, the Company and other Tranche B Note holders entered into deferral and consent agreements with Scilex (the “Tranche B Consent”), deferring Scilex’s first amortization payment under the Tranche B Notes to October 8, 2026. In consideration, the Company received \$877 (\$500 of the principal amount and \$372 accrued interest), and 71,429 Scilex Common Stock shares.

In addition, as part of the Tranche B Consent and contingent upon certain conditions that were met:

- Scilex and the Tranche B Note holders agreed to a 10-year, assignable 4% royalty on global net sales of Gloperba and Elyxyb, excluding Elyxyb sales in Canada, with the Company entitled to 2%. Gloperba, an oral liquid colchicine formulation for gout, and Elyxyb, an oral solution for acute migraine treatment, represent key assets in Scilex’s portfolio. The definitive agreement was signed on February 28, 2025.

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**NOTE 4 - INVESTMENTS, AT FAIR VALUE** (continued):

*2024 Refinancing (continued)*

- The Tranche B Note holders have the option, through RoyaltyVest, to fund up to 50% of the cash purchase price for Ex-U.S. product rights to Gloperba and Elyxyb (excluding Elyxyb in Canada) and will receive proportional revenues from commercialization and licensing. As of March 31, 2025, RoyaltyVest exercised its option to Ex-U.S. product rights of Gloperba for \$500. See Note 6 for further details.

The Company elected the fair value option for the Tranche B Note and the Royalty Purchase Agreement, The Note B Warrants meet the definition of a derivative and therefore will be measured at fair value. Changes in value are recorded under financial income (expense), net and include interest income on the Tranche B Note.

The valuation of the Tranche B Note's was performed based on the binomial model, using a discount rate of 129.2%. Presented below is the summary of the assumptions and estimates that were used for the valuation as of March 31, 2025:

**Parameters and Assumptions**

<b>Share Price</b>	\$	8.75
<b>Conversion Rate</b>		36.4
<b>Floor Rate</b>		36.4
<b>Expected Term</b>		1.52 Years
<b>Volatility</b>		62.74%
<b>Risk Free Rate</b>		3.92%

The fair value of the Note B Warrants was calculated based on Black and Scholes model.

Presented below is the summary of the assumptions and estimates that were used for the valuation of the Warrants as of March 31, 2025:

**Parameters and Assumptions**

<b>Share Price</b>	\$	8.75
<b>Exercise Price</b>	\$	36.4
<b>Expected Term</b>		4.53 Years
<b>Volatility</b>		61.74%
<b>Risk Free Rate</b>		3.91%
<b>Dividend Rate</b>		0%

The value of the Royalty Purchase Agreement was calculated according to the royalty payment schedule and the aggregation of discounted cash flows derived from the royalty payments, using a discount rate of 129.2%.

As of December 31, 2024, the fair value of the Tranche B Note was less than the aggregate unpaid principal balance (which includes interest payable on maturity) is \$9,833.

As of March 31, 2025, the fair value of the Tranche B Note was less than the aggregate unpaid principal balance (which includes interest payable on maturity) is \$11,360.

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**NOTE 4 - INVESTMENTS, AT FAIR VALUE** (continued):

*2024 Refinancing (continued)*

The table below represents the fair value composition of the Tranche B Note:

	March 31, 2025			December 31, 2024		
	Short term	Long term	Total	Short term	Long term	Total
<b>Tranche Note B</b>	\$ 10,814	2,919	\$ 13,733	\$ 11,263	\$ 4,535	\$ 15,798
<b>Warrant</b>	-	184	184	-	548	548
<b>Royalty Purchase Agreement</b>	\$ 1,025	881	\$ 1,906	\$ 1,039	\$ 937	\$ 1,976
<b>Total</b>	\$ 11,839	3,984	\$ 15,823	\$ 12,302	\$ 6,020	\$ 18,322

*Scilex Transaction Summary*

The table below represents the fair value cycle of 2023 Scilex Transaction and 2024 Refinancing transaction throughout December 31, 2024 and March 31, 2025:

	Tranche A	Tranche B	Total
<b>Balance as of December 31, 2023</b>	<b>\$ 110,188</b>	-	<b>\$ 110,188</b>
2024 Refinancing	(21,575)	25,000	3,425
Proceeds from the sale of Transferred Warrants	(300)	-	(300)
Cash received from Tranche A Note repayment	(64,200)	-	(64,200)
Exercised warrants (*)	(6,123)	-	(6,123)
Amounts receivable from the royalty agreement	-	(398)	(398)
Change in fair value	(1,504)	(6,280)	(7,784)
<b>Balance as of December 31, 2024</b>	<b>16,486</b>	<b>18,322</b>	<b>34,808</b>
Amounts receivable from the royalty agreement (**)	-	(208)	(208)
Principal payments	-	(500)	(500)
Interest payments	-	(377)	(377)
Change in fair value	(2,593)	(1,414)	(4,007)
<b>Balance as of March 31, 2025</b>	<b>\$ 13,893</b>	<b>\$ 15,823</b>	<b>\$ 29,716</b>

(\*) On October 30, 2024 the Company exercised 128,572 Closing Penny Warrants, and 57,143 Subsequent Penny Warrants into 185,715 shares of common stock of Scilex and as a result, these shares are not part of the Tranche A Note and presented under Marketable securities.

(\*\*) The amount is included under prepaid expenses and other current assets.

Financial income (expenses) recognized in respect of the 2023 Scilex Transaction and the 2024 Refinancing, for the three months ended March 31, 2025 and 2024, were (\$3,616) and \$3,552, respectively.

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**NOTE 4 - INVESTMENTS, AT FAIR VALUE** (continued):

*Scilex Transaction Summary (continued)*

The table below represents the fair value breakdown as of March 31, 2025:

	Tranche A Note		Tranche B Note		Total
	Amount	Fair Value	Amount	Fair Value	Fair Value
The Notes (*)	\$ 7,675	\$ 12,268	\$ 24,500	\$ 13,733	\$ 26,001
Warrants	185,715	\$ 1,625	107,143	\$ 184	\$ 1,809
Royalty Purchase Agreement payment	-	-	-	\$ 1,906	\$ 1,906
<b>March 31, 2025</b>	-	<b>\$ 13,893</b>	-	<b>\$ 15,823</b>	<b>\$ 29,716</b>

(\*) the note amount represents the principal amount under the note and excluding the accrued interest

In addition, as a result of the exercise of Transferred Warrants and the Subsequent Penny Warrants, the Tranche A extension agreement and the Tranche B Consent, as of March 31, 2025 the Company holds 350,000 shares of common stock of Scilex. In addition, as of March 31, 2025, the Company holds 185,715 Subsequent Penny Warrants which are fully vested and exercisable.

***Profit Sharing Loan Agreement***

On September 4, 2024, the Company entered into a loan agreement (the “Profit Sharing Loan Agreement”) with Rabi Binyamin 4 Tama 38 Ltd. (the “Borrower”) to finance a real estate project (the “Project”). According to the terms of the Profit Sharing Loan Agreement, Oramed agreed to loan NIS 5.5 million (\$1,523) (the “Loan Principal”) to the Borrower. NIS 4.7 million (\$1,307) was loaned upon signing the Profit Sharing Loan Agreement and an additional NIS 0.8 million (\$216) will be loaned upon certain milestones which are expected to occur in the first half of 2025. Upon completion of the Project, the Company is entitled to receive the Loan Principal and the greater of: (i) 20% annual interest of the Loan Principal and (ii) 40% of the Project profits.

The Company decided to designate the Profit Sharing Loan Agreement as a whole under the Fair-Value option in accordance with Accounting Standards Codification (“ASC”) Topic 825 “Financial Instruments”. The valuation of the Profit Sharing Loan Agreement was based on various project profit scenarios derived from an appraiser’s report. The Company used the Wang Transform model, a risk-neutral probabilities method, with an expected term of 3.76 years, a curve rate of 14.25% and a risk spread of 0.43%.

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**NOTE 5 - ADVANCE PAYMENTS FOR REAL ESTATE**

**Real Estate – Castel**

In January 2025, the Company entered into an agreement to acquire a parcel of land in Mevaseret Zion, Israel for a total purchase price of NIS 5,800 (\$1,586). The transaction is structured in installments, and as of March 31, 2025, the Company has paid \$1,041 toward the acquisition price and \$180 for related costs. The Company intends to pursue value-enhancing activities in connection with the land, with the goal of increasing its potential return upon future sale. The amount is included under Advance payments for real-estate, long term assets.

**NOTE 6 - EQUITY METHOD INVESTEE**

On October 8, 2024, the Company and certain other investors (“Additional Holders of Note B”) entered into a refinance agreement with Scilex. As part of the refinancing, the Company and the Additional Holders of Note B were granted rights to receive royalties from certain Scilex products. In connection with these rights, on January 2, 2025, the Additional Holders of Note B established RoyaltyVest Ltd. (“RoyaltyVest”), a company incorporated in the British Virgin Islands. On February 12, 2025, the Additional Holders of Note B transferred to the Company 50% of the issued and outstanding capital stock of RoyaltyVest.

As of March 31, 2025, the Company held a 50% equity interest in RoyaltyVest. The Company accounts for this investment using the equity method. The amount of the investment was \$640 as of March 31, 2025.

There are no unrecognized losses, guarantees, or commitments related to RoyaltyVest. In addition, no impairment losses were recorded during the reporting period.

In addition to its original investment in RoyaltyVest, the Company is using RoyaltyVest as a potential investment vehicle for additional transactions conducted in collaboration with the other shareholders of RoyaltyVest.

As such, On March 4, 2025, the Company entered into a loan agreement with RoyaltyVest pursuant to which the Company made a loan to RoyaltyVest in the amount of \$7,000 to purchase shares of by BioXcel Therapeutics, Inc. (Nasdaq: BTAI) (“BioXcel”). The loan is non-interest bearing and is non recourse to the BioXcel shares. Repayment of the outstanding principal shall be made from the proceeds of sales of BioXcel shares. The company elected to measure the loan at fair value option, and as such it is presented at fair value. During the three months ended March 31, 2025, the Company received \$2,736 of the principal amount from RoyaltyVest from the sales of BioXcel.

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**NOTE 6 - EQUITY METHOD INVESTEE** (continued):

The transactions below were carried out by RoyaltyVest:

**a. ZTLido License Agreement**

As part of the ROW License Term Sheet signed with Scilex under the Tranche B Note, on February 22, 2025, RoyaltyVest, entered into an additional License Agreement with Scilex (“ZTLido License Agreement”). Under the ZTLido License Agreement, RoyaltyVest acquired exclusive rights to develop, manufacture, and commercialize lidocaine-based products, including ZTLido (lidocaine topical system 1.8%) and SP-103, outside the United States. As part of the arrangement, RoyaltyVest and Scilex will each receive 50% of the net profits from the commercialization of these products.

In consideration for the rights to be provided under the proposed ZTLido License Agreement, as more fully described in the ZTLido License Agreement, (a) RoyaltyVest will invest (whether through cash consideration or in-kind payment through the provision of services) \$200 per year toward expanding the Product, (b) Scilex will grant RoyaltyVest a worldwide, exclusive right, license and interest to all products rights for the development, out-licensing, commercialization of any Product outside of the United States and other territories, other than certain excluded designated territories (“ROW Territory”), and (c) each of RoyaltyVest and Scilex will receive 50% percent of the net revenue (less expenses) generated from any product in the ROW Territory.

**b. Ex-U.S. product rights to Gloperba**

On February 28, 2025, RoyaltyVest entered into a worldwide (excluding the U.S.) license agreement for Gloperba products, as defined under the License and Commercialization Agreement between RxOmeg Therapeutics LLC and Scilex, dated June 14, 2022, as amended on January 16, 2025 (the “Gloperba License Agreement”). Under the Gloperba License Agreement, RoyaltyVest was granted an exclusive (including as to Scilex Pharma) license to all product-related rights worldwide to develop, manufacture, obtain regulatory approvals for, commercialize, and otherwise exploit the Gloperba products in the licensed territory. RoyaltyVest and Scilex will each be entitled to receive 50% of the net revenue generated from the commercialization of the Gloperba products.

**c. BioXcel**

On March 4, 2025, RoyaltyVest participated in a registered direct offering by BioXcel, acquiring 188,383 shares of BioXcel’s common stock, 3,811,617 pre-funded warrants and accompanying warrants to purchase up to an additional 4,000,000 shares for a total consideration of \$14,000. The warrants have an exercise price of \$4.20 per share, are immediately exercisable, and will expire five years from the date of issuance. The pre-funded warrants have an exercise price of \$0.001 per share, and are immediately exercisable with no expiration date.

As of March 31, 2025 RoyaltyVest has sold 1,739,984 shares for \$5,472 and continued to hold 136,071 shares of BioXcel common stock and 2,123,941 pre-funded warrants.

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**NOTE 7 - COMMITMENTS:**

**a. Grants from the Israel Innovation Authority (“IIA”)**

Under the terms of the Company’s funding from the IIA, royalties of 3% are payable on sales of products developed from a project so funded, up to a maximum amount equaling 100%-150% of the grants received (dollar linked) with the addition of interest at an annual rate based on SOFR.

At the time the grants were received, successful development of the related projects was not assured. The total amount received through December 31, 2024 was \$2,213 (\$2,570 including interest).

On February 18, 2025, the Company received approval from the IIA to transfer all of its IIA-funded technology to OraTech in accordance with the terms of the JV Agreement. This approval was granted upon the condition that the Company pays the aggregate IIA grant amount, plus accrued interest, less all royalties paid to date.

On February 27, 2025, the Company fulfilled its payment obligation by remitting \$2,046 to the IIA, and as result the Company has no further obligations to the IIA. This amount is recognized in cost of revenue during the three months ended March 31, 2025.

**b. Clinical Research Organization Services Agreement**

On September 23, 2024, the Subsidiary entered into a Clinical Research Organization Services Agreement with a third party, to retain it as a clinical research organization (“CRO”). The services covered by the agreement include strategic planning, expert consultation, data processing, regulatory, clerical, project management and other research and development services requested by the Company for the Phase 3 clinical trial. As consideration for its services, the Company will pay the CRO a total amount of \$11,577 during the term of the engagement and based on achievement of certain milestones, of which \$1,070 recognized in research and development expenses through March 31, 2025.

**c. Loan Agreement**

On March 24, 2025, the Company entered into a loan agreement with Hapisga Project – New Talpiot Ltd. to finance a purchase of a real estate asset in Jerusalem, Israel in the amount of \$22,650 (“Hapisga”). The Company lent the amount with a one-year maturity, and a caveat was registered on the property reflecting a commitment to register a first-ranking mortgage on a property which valued at approximately \$800,000, providing significant collateral coverage. The loan bears an annual interest rate of 12%.

In addition, in March 2025, the Company entered into an additional loan agreement with Tova Chochma Im Nachala Ltd. (“Tova Chochama”) in the amount of \$5,000. The loan bears an annual interest rate of 12%. The original maturity of the loan was set to be 14 days which was further extended, in April 2025, to up to 12 months. Tova Chochama can repay the loan at any time, with interest accruing until the date of actual repayment. This loan is also secured by the registration of the caveat for Hapisga.

In April 2025, the Company paid \$27,650 in connection with the loans to Hapisga and to Tova Chocma.

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**NOTE 8 - ACCOUNTS PAYABLE AND ACCRUED EXPENSES:**

**Composition:**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Accounts payable	\$ 509	\$ 789
Payroll and related accruals	178	407
Income tax	3,788	3,204
Accrued liabilities	800	740
	<u>\$ 5,275</u>	<u>\$ 5,140</u>

**NOTE 9 - STOCKHOLDERS' EQUITY:**

*Stock-based compensation*

Below is a table summarizing all of the RSUs grants to employees made during the three months ended March 31, 2025.

	<b>No. of RSUs granted</b>	<b>Exercise price</b>	<b>Vesting period</b>	<b>Fair value at grant (*)</b>
Employees	1,023,540	-	(**)	\$ 2,465,430

(\*) The RSUs' fair value is based on the Company's share price on the Nasdaq Capital Market on the grant dates.

(\*\*) Vesting in 12 equal quarterly installments starting January 1, 2025.

**Performance restricted stock units ("PSUs") granted**

On January 2, 2025, the Company granted 328,500 PSUs representing a right to receive shares of the Company's common stock to the Company's executive officers. The total amount of the PSUs shall vest upon at the earliest of (1) the closing of a joint venture transaction with HTIT; or (2) the repayment to the Company of the value of its principal investment in Scilex plus 10%. The total fair value of these PSUs on the date of grant was \$792 based on the quoted closing market share price of \$2.41 on the Nasdaq Capital Market on the date of grant.

The Board modified 294,000 outstanding PSUs that were granted to the Company's executive officers adjusting the vesting criteria from market condition to performance targets, as mentioned above. The incremental fair value arising from the modification was \$13.

As of March 31, 2025, the PSUs granted to the Company's executive officers were deemed to have achieved the first updated performance target. As a result, the Company recognized stock-based compensation expense of \$197 for the three months ended March 31, 2025, equal to the unrecognized grant-date fair value of the original award plus the incremental fair value arising from the modification.

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**NOTE 9 - STOCKHOLDERS' EQUITY** (continued):

***Buyback program***

In June 2024, the Company's board of directors authorized a stock buyback program pursuant to which the Company may, from time to time, repurchase and retire up to \$20,000 in maximum value of its common stock. Share repurchases may be executed through various means, including, without limitation, open market transactions, privately negotiated transactions or otherwise in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended. The stock buyback program does not obligate the Company to purchase any shares and expires in June 2025. The authorization for the stock buyback program may be terminated, increased or decreased by the Company's board of directors in its discretion at any time.

During the three months ended March 31, 2025, the Company has not repurchased and retired shares of its common stock under this program.

**NOTE 10 - LEASES:**

The Company has various operating leases for office space and vehicles that expire through 2027. Below is a summary of the Company's operating right-of-use assets and operating lease liabilities as of March 31, 2025 and December 31, 2024:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Operating right-of-use assets	\$ 342	\$ 414
Operating lease liabilities, current	181	216
Operating lease liabilities long-term	120	156
<b>Total operating lease liabilities</b>	<b>\$ 301</b>	<b>\$ 372</b>

Lease payments for the Company's right-of-use assets over the remaining lease periods as of March 31, 2025 and December 31, 2024 are as follows:

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
2025	154	225
2026	139	141
2027	18	18
Total undiscounted lease payments	311	384
Less: Interest*	(10)	(12)
<b>Present value of lease liabilities</b>	<b>\$ 301</b>	<b>\$ 372</b>

\* Future lease payments were discounted by 3%-7% interest rate.

**NOTE 11 - SEGMENT REPORTING:**

The Company's Chief Executive Officer, serving as the Chief Operating Decision Maker (CODM), evaluates operational performance and makes resource allocation decisions based on net income (loss), which is reported in the consolidated statements of comprehensive income (loss). The Company has determined that it operates in a single reportable segment, focused on research and development activities related to its proprietary products and technologies.

The CODM monitors budgeted versus actual net income (loss), using this measure to assess segment performance and guide financial planning, which is consistent with the financial statements. In addition to its research and development activities, the Company holds financial investments, including a material investment in Scilex, see note 4. The CODM monitors these investments separately from operational performance. Income and expenses related to financial instruments are reported as finance income (expenses) in the consolidated statements of comprehensive income (loss), reflecting their distinct nature from core business operations.

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**NOTE 12 - RELATED PARTY TRANSACTIONS:**

*Chief Scientific Officer*

On July 1, 2008, the Subsidiary entered into a consulting agreement with KNRY Ltd. (“KNRY”), an Israeli company owned by the Company’s Chief Scientific Officer, whereby the Chief Scientific Officer, through KNRY, provides services to the Company (the “Consulting Agreement”). The Consulting Agreement is terminable by either party upon 140 days prior written notice. The Consulting Agreement, as amended, provides that KNRY will be reimbursed for reasonable expenses incurred in connection with performance of the Consulting Agreement.

Effective as of July 1, 2024, the monthly consulting fee of the Chief Scientific Officer is NIS 134,550 (\$37).

Effective as of April 1, 2025, the Company entered into a consulting agreement with KNRY, whereby the Chief Scientific Officer, through KNRY, provides services as Chief Scientific Officer of the Company. The agreement is terminable by either party upon 140 days prior written notice. The agreement provides that KNRY will be reimbursed for reasonable expenses incurred in connection with performance of the agreement. The Chief Scientific Officer receives a monthly consulting fee of NIS 67,275 (\$18). Pursuant to the agreement, KNRY and the Chief Scientific Officer each agree that during the term of the agreement and for a 12-month period thereafter, none of them will compete with the Company nor solicit employees of the Company.

In addition, the Company, through the Subsidiary, has entered into an employment agreement with the Chief Scientific Officer, effective as of April 1, 2025, pursuant to which the Chief Scientific Officer receives a gross monthly salary of NIS 51,750 (\$14) in consideration for her services as Chief Scientific Officer of the Subsidiary. In addition, the Chief Scientific Officer is provided with a phone and a company car pursuant to the terms of her agreement.

*President and Chief Executive Officer*

Effective as of July 1, 2024, the Company entered into a consulting agreement with Shnida Ltd. (“Shnida”), whereby the Company’s President and Chief Executive Officer, through Shnida, provides services as President and Chief Executive Officer of the Company. The agreement is terminable by either party upon 140 days prior written notice. The agreement provides that Shnida will be reimbursed for reasonable expenses incurred in connection with performance of the agreement. Effective as of January 1, 2024, the President and Chief Executive Officer receives a monthly consulting fee of NIS 111,349 (\$31). Pursuant to the agreement, Shnida and the President and Chief Executive Officer each agree that during the term of the agreement and for a 12-month period thereafter, none of them will compete with the Company nor solicit employees of the Company.

In addition, the Company, through the Subsidiary, has entered into an employment agreement with the President and Chief Executive Officer, effective as of July 1, 2024, pursuant to which, effective as of January 1, 2024, the President and Chief Executive Officer receives gross monthly salary of NIS 59,330 (\$16) in consideration for his services as President and Chief Executive Officer of the Subsidiary. In addition, the President and Chief Executive Officer is provided with a phone and a company car pursuant to the terms of his agreement.

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**NOTE 13 - SUBSEQUENT EVENTS:**

**a. Alpha Tau**

On April 24, 2025, the Subsidiary entered into a share purchase agreement with Alpha Tau Medical Ltd. (Nasdaq: DRTS) (“Alpha Tau”), pursuant to which the Subsidiary purchased 14,110,121 (16.65%) ordinary shares, no par value per share, of Alpha Tau in a registered direct offering at a price of \$2.612 per share, for an aggregate purchase price of approximately \$36,900. The closing of the transaction occurred on April 28, 2025. In connection with the investment, the Subsidiary has the right to nominate two out of eight directors to Alpha Tau’s board of directors, subject to certain conditions.

Concurrently, the Subsidiary and Alpha Tau entered into a strategic investor relations and public relations services agreement, pursuant to which the Subsidiary will provide Alpha Tau with investor relations and public relations services. As consideration, Alpha Tau agreed to pay the Subsidiary a non-refundable fee of \$3,000 over three years and to issue to the Subsidiary warrants to purchase up to 3,237,000 ordinary shares of Alpha Tau at exercise prices ranging from \$3.474 to \$3.90 per share, subject to shareholder approval. The term of the services agreement is three years, with limited termination rights.

**b. Scilex - Tranche B Note**

In April, 2025, and in accordance with Tranche B Note terms, the Company received from Scilex repayment of \$3,722 (\$3,125 of the principal amount and \$597 accrued interest).

**c. Real Estate – Castel**

In April 2025, the Company paid an additional \$539 toward the acquisition price and \$27 for related costs, thereby completing all required payments. As of May 14, 2025, the Company is in the process of transferring the rights of the real estate property and registering it under the Company’s name.

**d. Loan Agreement**

In April 2025, the Company paid \$27,650 in connection with the loans to Hapisga and to Tova Chocma (see note 7c).

## ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and the related notes included elsewhere herein and in our consolidated financial statements, accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in our Annual Report.*

### Overview of Operations

We are a pharmaceutical company engaged in the research and development of innovative pharmaceutical solutions with a technology platform that allows for the oral delivery of therapeutic proteins.

We have developed an oral dosage form intended to withstand the harsh environment of the gastrointestinal tract and effectively deliver active insulin or other proteins. The excipients in the formulation are not intended to modify the proteins chemically or biologically, and the dosage form is designed to be safe to ingest.

On January 22, 2024, we along with our wholly-owned subsidiary Oramed Ltd., entered into a joint venture agreement with Hefei Tianhui Biotech Co., Ltd., or HTIT, and its subsidiary Technowl Limited, or HTIT Sub, to focus on developing and commercializing products based on our oral insulin and POD™ technology, utilizing HTIT's manufacturing capabilities.

On February 7, 2025, we and HTIT entered into a Joint Venture Agreement, or the JV Agreement, amending the initial JV Agreement signed on January 22, 2024. To execute the JV Agreement, we formed OraTech Pharmaceuticals, Inc., or OraTech, which will serve as the joint venture entity. We currently hold 100% of OraTech shares. OraTech was formed to advance the development and commercialization of oral insulin, combining our proprietary technology and funding with HTIT's manufacturing capabilities. Through this partnership, OraTech is expected to have the technology, resources, and production capacity to bring oral insulin to market. The agreement also outlines the spin-off of OraTech, or the Spin Off, requiring regulatory filings and the distribution of the majority of OraTech's shares held by us to our shareholders. Both we and HTIT agreed to a 120-day lock-up period post-listing, restricting share sales.

Under the JV Agreement's terms, the initial closing, or the Initial Closing, which was initially set as April 30, 2025 but has not yet occurred, will include an investment of \$40,000,000 by HTIT and \$7,500,000 by us into OraTech. Additionally, we will transfer all our intellectual property rights to OraTech. The second closing, which was initially set as to close by May 31, 2025, contingent on the listing of OraTech's shares on Nasdaq, involves a \$20,000,000 investment by HTIT and an additional \$7,500,000 investment by us, or the Second Closing, which was initially set as to close by May 31, 2025. Upon completion of the Initial Closing and the Second Closing, OraTech will issue shares to both HTIT and us, resulting in ownership of 50% for each of HTIT and us, excluding the impact of the contemplated distribution of OraTech shares to our shareholders.

As part of the JV Agreement, HTIT will receive \$20,000,000 at the Initial Closing and \$10,000,000 at the Second Closing under a supply agreement with OraTech. The supply agreement covers both raw materials (insulin, SBTI, etc.) and finished insulin capsules for clinical and commercial applications.

Due to ongoing U.S.-China trade tensions, HTIT is currently unable to obtain the necessary regulatory approvals to complete its capital contribution and fulfill its closing obligations under the JV Agreement. These delays have also raised concerns regarding HTIT's ability to provide supply and manufacturing support in the near term.

As a result, the closing of the JV Agreement is currently on hold. Consequently, we paused plans to initiate the Phase 3 clinical trial in the U.S. pending further clarity. We are evaluating whether a modified structure with HTIT is feasible under current conditions and concurrently exploring alternative partners and pathways to advance the program independently.

## ***2023 Scilex Transaction and 2024 Refinancing***

On April 14, 2025, Scilex effected a 1-for-35 reverse stock split of its issued and outstanding common stock. As a result, every 35 shares of Scilex common stock were automatically reclassified into 1 share of common stock, with fractional shares rounded up to the nearest whole share. The numbers below reflect the reverse split effect.

### *2023 Scilex Transaction*

On September 21, 2023, we entered into and consummated transactions, or, collectively, the 2023 Scilex Transaction, with Scilex Holding Company, or Scilex, pursuant to which Scilex issued to us:

- a. A senior secured promissory note, or the Tranche A Note, with a principal amount of \$101,875,000, maturing on March 21, 2025 and bearing interest of SOFR plus 8.5%, payable in-kind. Scheduled principal payments are due on December 21, 2023, March 21, 2024, June 21, 2024, September 21, 2024, and December 21, 2024, with the balance due on March 21, 2025. In January 2025, we extended Tranche A Note maturity from March 21, 2025 to December 31, 2025. As per the Tranche A Note terms, if the Tranche A Note is not repaid in full on or prior to March 21, 2024, an exit fee of approximately \$3,056,000. Since the Tranche A Note was not repaid by March 21, 2024, we are entitled to the above-mentioned exit fee at the maturity date of the Tranche A Note. As of May 14, 2025, Scilex has repaid \$69,200,000 of the amount due under the Tranche A Note and refinanced \$25,000,000 as part of the 2024 Refinancing (as defined below).

On September 20, 2024, we and Scilex entered into an extension agreement, or the Extension Agreement, to extend the due date of the September 21, 2024 payment under the Tranche A Note. Pursuant to the Extension Agreement, Scilex paid us \$2,000,000 on September 23, 2024, which payment is to be applied as follows: (i) \$1,700,000 to the payment due under the Tranche A Note on March 21, 2025 and (ii) \$300,000 to purchase the Transferred Warrants as mentioned above.

On January 21, 2025, we entered into an amendment to the Tranche A Note, or the Tranche A Extension agreement, extending the maturity date from March 21, 2025, to December 31, 2025 or the Extended Maturity Date. Interest will continue to accrue and be payable on the Extended Maturity Date. In consideration of the extension, we received 92,858 shares of Scilex common stock.

- b. Warrants to purchase up to 128,572 shares of Scilex common stock with an exercise price of \$0.35 per share, or the Closing Penny Warrants, and four additional warrants, or the Subsequent Penny Warrants, each for 60,715 shares of Scilex common stock with an exercise price of \$0.35 per share. The Closing Penny Warrants vested on September 21, 2023, and each of the Subsequent Penny Warrants vested on each of March 19, 2024, June 17, 2024, September 15, 2024 and December 14, 2024. The Closing Penny Warrants and the Subsequent Penny Warrants shall become exercisable on the earliest of (i) March 14, 2025 and (ii) the date on which the Tranche A Note has been repaid in full. As of March 27, 2025, the Closing Penny Warrants and the Subsequent Penny Warrants are fully vested.

On October 30, 2024, we exercised 128,572 Closing Penny Warrants and 57,143 Subsequent Penny Warrants that were exercisable at such time. As a result, we hold 187,715 shares of common stock of Scilex.

As of March 31, 2025, the Closing Penny Warrants and the Subsequent Penny Warrants are fully vested and exercisable.

- c. Transferred warrants, or the Transferred Warrants, to purchase 114,286 shares of Scilex common stock with an exercise price of \$402.5 per share, fully exercisable and expiring on November 10, 2027. On September 20, 2024, we sold the Transferred Warrants for consideration of \$300,000 (see below). As a result, as of May 14, 2025 we do not hold any Transferred Warrants.

### *2024 Refinancing*

On October 7, 2024, we and certain institutional investors, or the Note B Holders, entered into certain agreements with Scilex, pursuant to which the Note B Holders purchased in a registered offering, or the 2024 Refinancing, (i) a new tranche B of senior secured convertible notes of Scilex in the aggregate principal amount of \$50,000,000, or the Tranche B Notes, which Tranche B Notes are convertible into shares of Scilex common stock and (ii) warrants, or the Tranche B Warrants, to purchase up to 214,286 shares of Scilex common stock with an exercise price of \$1.04, or Tranche B Warrants. We purchased 50% of Tranche B Note and Tranche B Warrants and therefore hold an aggregate principal amount of \$25,000,000 under the Tranche B Note and 107,143 Tranche B Warrants.

Scilex received from us, in consideration for our part in Tranche B Notes and the Tranche B Warrants issued to us, an exchange and reduction of the principal outstanding balance under the Tranche A Note of \$22,500,000.

As of May 14, 2025, we received a total amount of \$3,722,000 from Scilex related to Tranche B Note.

### *Royalty Purchase Agreement*

In addition to Tranche B Notes, on October 8, 2024, we and certain institutional investors, or the RPA Purchasers, entered into a Purchase and Sale Agreement, or the RPA, with Scilex and Scilex Pharmaceuticals Inc., or Scilex Pharma. Pursuant to the RPA, the RPA Purchasers acquired the right to receive, in the aggregate, 8% of net sales worldwide for 10 years of certain purchase receivables, or the Purchased Receivables with respect to ZTlido (lidocaine topical system) 1.8%, SP-103 (lidocaine topical system) 5.4%, and any related, improved, successor, replacement or varying dosage forms of the foregoing. We acquired the right to receive 50% of the Purchased Receivables, as more fully described in the RPA and therefore hold the right to receive 4% royalties.

In consideration for our interest in the Purchased Receivables, we exchanged and reduced \$2,500,000 of the principal balance under the Tranche A Note.

Following the refinancing as described above, on October 8, 2024, Scilex used \$12,500,000 of the net proceeds from the proceeds of the Tranche B Note for the repayment of the outstanding balance under the Tranche A Note.

### *ZTlido Rest of the World Binding Agreement*

We and certain other institutional investors and Scilex entered into a binding term sheet, or the ROW License Term Sheet, regarding a license and development agreement, with respect to services, compositions, products, dosages and formulations comprising lidocaine, including without limitation, the product and any future product defined as a "Product" under Scilex Pharma's existing (i) Product development agreement, dated as of May 11, 2011, with Oishi Koseido Co., Ltd., or Oishi, and Itochu Chemical Frontier Corporation, or Itochu, as amended, and (ii) the associated commercial supply agreement, dated February 16, 2017, between Scilex, Oishi and Itochu, as amended.

To implement the agreement, we and the other institutional investors agreed to operate through a joint venture. Accordingly, on January 2, 2025, the institutional investors formed RoyaltyVest Ltd., or RoyaltyVest, a company incorporated in the British Virgin Islands. On February 12, 2025, they transferred to us 50% of the issued and outstanding shares of RoyaltyVest.

### *Tranche B Note Consent*

On January 2, 2025, we and other Tranche B Noteholders entered into deferral and consent agreements with Scilex or the Tranche B Note Consent, deferring Scilex's first amortization payment under the Tranche B Note to October 8, 2026. In consideration, we received approximately \$877,000 and 71,249 shares of Scilex common stock.

In addition, as part of the Tranche B Consent and contingent upon certain conditions that were met:

1. Scilex and the Tranche B Noteholders agreed to a 10-year, assignable 4% royalty on global net sales of Gloperba and Elyxyb in certain territories outside of the United States, or RoW, of which, we are entitled to 2% royalties. Gloperba, an oral liquid colchicine formulation for gout, and Elyxyb, an oral solution for acute migraine treatment, represent key assets in Scilex's portfolio. The definitive agreement was signed on February 28, 2025.
2. The Tranche B Noteholders have the option, through RoyaltyVest, to fund up to 50% of the cash purchase price for RoW product rights to Gloperba and Elyxyb (excluding Elyxyb in Canada) and will receive proportional revenues from commercialization and licensing. As of March 31, 2025, RoyaltyVest exercised its option to Ex-U.S. product rights of Gloperba for \$500.

In addition, as a result of the exercise of Transferred Warrants and the Subsequent Penny Warrants, the Tranche A extension agreement and the Tranche B Consent, as of March 31, 2025, we hold 350,000 shares of common stock of Scilex. In addition, as of March 31, 2025, we hold 187,715 Subsequent Penny Warrants.

### *Royalty Purchase Agreement — Gloperba and Elyxyb*

Following the Tranche B Note Consent, on February 28, 2025, we entered into the RPA with the RPA Purchasers, pursuant to which Scilex Pharma sold rights to receive 4% of worldwide net sales of Gloperba, Elyxyb, and related products. We are entitled to 50% of these royalty payments. Under the agreement, Scilex Pharma will make quarterly payments to the RPA Purchasers for a term of 10 years, beginning with sales from the first quarter of 2025.

### *ZTLido License Agreement*

Following the ROW License Term Sheet, on February 22, 2025, we, through our 50% ownership in RoyaltyVest, entered into a license agreement with Scilex, or the ZTLido License Agreement. Under the ZTLido License Agreement, RoyaltyVest acquired exclusive rights to develop, manufacture, and commercialize lidocaine-based products, including ZTLido (lidocaine topical system 1.8%) and SP-103, in the ROW Territory. As part of the ZTLido License Agreement, RoyaltyVest and Scilex will each receive 50% of the net profits from the commercialization of these products. Given our 50% ownership in RoyaltyVest, we effectively hold a 25% in the profits generated under this agreement.

### *Gloperba Rest of World License Agreement*

On February 28, 2025, we through RoyaltyVest, entered into a worldwide (excluding the U.S.) license agreement for Gloperba products, as defined under the License and Commercialization Agreement between RxOmeg Therapeutics LLC and Scilex, dated June 14, 2022, as amended on January 16, 2025, or the Gloperba License Agreement. Under the Gloperba License Agreement, RoyaltyVest was granted an exclusive (including as to Scilex Pharma) license to all product-related rights worldwide to develop, manufacture, obtain regulatory approvals for, commercialize, and otherwise exploit the Gloperba products in the licensed territory. RoyaltyVest and Scilex will each be entitled to receive 50% of the net revenue generated from the commercialization of the Gloperba products.

### *BioXcel*

In order to diversify our investments as a part of our use of cash strategy, on March 4, 2025, RoyaltyVest, participated in a registered direct offering by BioXcel Therapeutics, Inc. (Nasdaq: BTAI), or BioXcel, acquiring 188,383 shares of BioXcel's common stock, 3,811,617 pre-funded warrants and accompanying warrants to purchase up to an additional 4,000,000 shares for a total consideration of \$14,000,000. The warrants have an exercise price of \$4.20 per share, are immediately exercisable, and will expire five years from the date of issuance. The pre-funded warrants have an exercise price of \$0.001 per share, are immediately exercisable with no expiration date.

BioXcel is a biopharmaceutical company leveraging artificial intelligence to develop innovative medicines in neuroscience and immuno-oncology. Its lead programs focus on treatments for agitation in neuropsychiatric disorders and other central nervous system conditions.

As of May 14, 2025, RoyaltyVest, have sold 1,739,988 shares and continue to hold 136,071 shares of BioXcel common stock and 2,123,941 pre-funded warrants.

### *Alpha Tau Transaction*

On April 24, 2025, Oramed Ltd. entered into a share purchase agreement with Alpha Tau Medical Ltd. (Nasdaq: DRTS), or Alpha Tau, pursuant to which Oramed Ltd. purchased 14,110,121 ordinary shares, no par value per share, of Alpha Tau in a registered direct offering at a price of \$2.612 per share, for an aggregate purchase price of approximately \$36,900,000. The closing of the transaction occurred on April 28, 2025. In connection with the investment, Oramed Ltd. has the right to nominate two directors to Alpha Tau's board of directors, subject to certain conditions.

Concurrently, Oramed Ltd. and Alpha Tau entered into a strategic investor relations and public relations services agreement, pursuant to which Oramed Ltd. will provide Alpha Tau with investor relations and public relations services. As consideration, Alpha Tau agreed to pay Oramed Ltd. a non-refundable fee of \$3,000,000 over three years and to issue to Oramed Ltd. warrants to purchase up to 3,237,000 ordinary shares of Alpha Tau at exercise prices ranging from \$3.474 to \$3.90 per share, subject to shareholder approval. The term of the services agreement is three years, with limited termination rights.

## ***Oral Insulin***

*Type 2 Diabetes:* We conducted the ORA-D-013-1 Phase 3 trial on patients with type 2 diabetes, or T2D, with inadequate glycaemic control who were on two or three oral glucose-lowering agents. The primary endpoint of the trial was to evaluate the efficacy of our oral insulin capsule, ORMD-0801, compared to placebo in improving glycaemic control as assessed by HbA1c, with a secondary efficacy endpoint of assessing the change from baseline in fasting plasma glucose at 26 weeks. On January 11, 2023, we announced that the ORA-D-013-1 Phase 3 trial did not meet its primary or secondary endpoints. Following the results of the ORA-D-013-1 Phase 3 trial, we also terminated the ORA-D-013-2 Phase 3 trial, a second Phase 3 trial that included T2D patients with inadequate glycaemic control who were attempting to manage their condition with either diet alone or with diet and metformin. In 2023, we completed an analysis of the data from the ORA-D-013-1 Phase 3 trial and found that subpopulations of patients with pooled specific parameters, such as BMI, baseline HbA1c and age, responded well to oral insulin. These subsets exhibited an over 1% placebo adjusted, statistically significant, reduction in HbA1c. Based on this analysis, on September 12, 2024 we submitted a protocol for a revised Phase 3 (ORA-D-013-3) clinical trial to the FDA. We are additionally examining our existing pipeline and have commenced an evaluation process of potential strategic opportunities, with the goal of enhancing value for our stockholders.

*Joint Venture Agreement:* As mentioned above, on February 7, 2025, we entered into the JV Agreement with HTIT. The collaboration combines our POD technology with HTIT's manufacturing capabilities. We expect this integration of technology and manufacturing expertise will enable us to ensure consistent, high-quality production at scale, setting new standards for oral protein delivery.

Oratech is backed by a substantial capital and operational commitment. These resources support the initiation of a Phase 3 clinical trial in the U.S. As mentioned above, by leveraging insights from prior clinical studies, we have strategically designed this refined Phase 3 trial to focus on key patient subpopulations that we believe have the highest potential to demonstrate efficacy.

## ***Oral Vaccine***

On March 18, 2021, we entered into a license agreement with Oravax, a 63% owned joint venture to commercialize oral vaccines for COVID-19 and other novel coronaviruses based on Premas Biotech Pvt. Ltd.'s proprietary vaccine technology involving a triple antigen virus like particle.

In October 2022, Oravax reported positive preliminary Phase 1 data for Cohort A of a Phase 1 clinical trial, meeting primary or secondary endpoints of safety and immunogenicity. These results included significant antibody response (2-6 fold over baseline) as measured by multiple markers of immune response to virus like particle vaccine antigens observed in the majority of the patients dosed, and no safety issues were observed, including mild symptoms. Cohort B completed dosing in January 2023. Cohort B measured Immunoglobulin G, or IGG, against the spike (S) protein, showing positive IGG in approximately 55% of the patients dosed. We are currently evaluating our path forward for Oravax's oral vaccines for COVID-19.

## ***Impact of Current Events***

On October 7, 2023, the State of Israel was attacked by Hamas, a group designated as a terrorist organization by the United States, and the State of Israel subsequently declared war on Hamas. Since that time, Israel has been engaged in a multi-front armed conflict with combatants located in Gaza, the West Bank, Syria, Iran, Lebanon and Yemen. The situation in the region remains volatile and the possibility of renewed conflicts persists. As of May 14, 2025, we believe that there is no immediate risk to our business operations related to these events. For further information, see "Item 1A. Risk Factors," under "We are affected by the political, economic and military risks of having operations in Israel" in our Annual Report.

## Real Estate Investments

On November 7, 2024, our Board of Directors, or the Board, approved investments of up to \$10,000,000 in real estate assets. This decision aligns with our strategic approach to capital allocation, leveraging opportunities in the current real estate market where we have identified attractive investment prospects. With interest rates expected to decline and valuations presenting favorable entry points, the Board believes these investments could provide long-term value appreciation and potential income streams, further strengthening our financial position. As we continue to evaluate our business strategy, including potential structural changes, these investments are intended to enhance financial flexibility and maximize shareholder value. On February 13, 2025, the Board approved increasing the real estate investments to up to \$30,000,000.

## Real Estate Transactions

On September 4, 2024, we entered into a loan agreement, or the Profit Sharing Loan Agreement, with Rabi Binyamin 4 Tama 38 Ltd., or the Borrower, to finance a real estate project, or the Rabi Binyamin Project. According to the terms of the Profit Sharing Loan Agreement, we agreed to loan NIS 5,500,000 (approximately \$1,523,000), or the Loan Principal, to the Borrower. NIS 4,700,000 (approximately \$1,307,000) was loaned upon signing the Profit Sharing Loan Agreement and an additional NIS 800,000 (approximately \$216,000) will be loaned upon certain milestones which are expected to occur in the first half of 2025. Upon completion of the Rabi Binyamin Project, we entitled to receive the Loan Principal and the greater of: (i) 20% annual interest of the Loan Principal and (ii) 40% of the Rabi Binyamin Project profits.

In January 2025, we entered into an agreement to acquire a parcel of land in Mevaseret Zion, Israel for a total purchase price of NIS 5,800,000 (approximately \$1,586,000). The transaction is structured in installments, and as of May 14, 2025, we have paid approximately \$1,221,000 toward the acquisition price.

On March 24, 2025, we entered into a loan agreement with Hapisga Project – New Talpiot Ltd. to finance a purchase of a real estate asset in Jerusalem, Israel in the amount of \$22,650,000 (“Hapisga Loan”). The loan has a one-year maturity, and a caveat was registered on the property reflecting a commitment to register a first-ranking mortgage on a property which valued at approximately \$800,000,000, providing significant collateral coverage. The loan bears an annual interest rate of 12%. On the same date, we entered into a loan agreement with Tova Chochma Im Nachala Ltd. (“Tova Chochama”) in the amount of \$5,000,000. The loan bears an annual interest rate of 12% with a maturity date of 12 months. Tova Chochama can repay the loan at any time. This loan is also secured by the registration of the caveat for Hapisga Loan. The loans were granted by us in April 2025.

## Results of Operations

### Comparison of three months ended March 31, 2025 and 2024

The following table summarizes certain statements of operations data of the Company for the three months ended March 31, 2025 and 2024 (in thousands of dollars except share and per share data):

	Three months ended	
	March 31, 2025	March 31, 2024
Revenues	\$ 2,000	\$ -
Cost of revenues	(1,987)	-
Gross profit	13	-
Research and development expenses	(2,206)	(1,179)
General and administrative expenses	(2,307)	(1,783)
Operating loss	(4,500)	(2,962)
Interest expenses	-	(592)
Financial income (expenses), net	(2,558)	5,088
Income (loss) before taxes on income	\$ (7,058)	\$ 1,534
Taxes on income	(584)	-
Net income (loss)	(7,642)	1,534
Basic income (loss) per share of common stock	\$ (0.19)	\$ 0.04
Diluted income (loss) per share of common stock	\$ (0.19)	\$ 0.04
Weighted average shares of common stock outstanding used in computing basic income (loss) per share of common stock	41,228,782	40,835,953
Weighted average shares of common stock outstanding used in computing diluted income (loss) per share of common stock	41,228,782	41,564,007

### ***Revenues***

On February 7, 2025, we and HTIT entered into the JV Agreement, amending the original agreement signed on January 22, 2024. Pursuant to the terms of the JV Agreement, we and HTIT irrevocably released and waived (i) any claims and demands against each other party in connection with our existing Technology License Agreement with HTIT, or TLA; and (ii) all rights, obligations and liabilities set out and arising with respect to the performance of the TLA.

We recognized \$2,000,000 revenue related to the HTIT License Agreement in the three months ended March 31, 2025 while there were no revenues for the three months ended March 31, 2024.

### ***Cost of Revenues***

On February 18, 2025, we received approval from Israel Innovation Authority, or the IIA, to transfer all of its IIA-funded technology to OraTech in accordance with the terms of the JV Agreement. This approval was granted upon the condition that we pay the aggregate IIA grant amount, plus accrued interest, less all royalties paid to date.

On February 27, 2025, we fulfilled our payment obligation by remitting approximately \$2,046,000 to the IIA, and as result we have no further obligations to the IIA. The amount is recognized in cost of revenue during the three months ended March 31, 2025, which was partially offset by an expense reversal of approximately \$59,000. There was no cost of revenue for the three months ended March 31, 2024.

### ***Research and Development Expenses***

Research and development expenses include costs directly attributable to the conduct of research and development programs, including the cost of salaries, employee benefits, costs of materials, supplies, the cost of services provided by outside contractors, including services related to our clinical trials, clinical trial expenses, the full cost of manufacturing drugs for use in research and preclinical development. All costs associated with research and development are expensed as incurred.

Clinical trial costs are a significant component of research and development expenses and include costs associated with third-party contractors. We outsource a substantial portion of our clinical trial activities, utilizing external entities such as contract research organizations, or CROs, independent clinical investigators and other third-party service providers to assist us with the execution of our clinical trials.

Clinical activities, which relate principally to clinical sites and other administrative functions to manage our clinical trials, are performed primarily by CROs. CROs typically perform most of the start-up activities for our trials, including document preparation, site identification, screening and preparation, pre-trial visits, training and program management.

Clinical trial and preclinical trial expenses include regulatory and scientific consultants' compensation and fees, research expenses, purchase of materials, cost of manufacturing of the oral insulin and exenatide capsules, payments for patient recruitment and treatment, as well as salaries and related expenses of research and development staff.

Research and development expenses for the three months ended March 31, 2025 increased by 87% to approximately \$2,206,000, compared to approximately \$1,179,000 for the three months ended March 31, 2024. The increase was primarily driven by costs related to preparations for a new Phase 3 clinical trial, as opposed to lower expenses in the prior year associated with terminated Phase 3 trials. Additionally, stock-based compensation expenses rose, mainly due to performance restricted stock units, or PSUs, granted to executive officers.

#### ***General and Administrative Expenses***

General and administrative expenses include the salaries and related expenses of our management, consulting expenses, legal and professional fees, travel expenses, business development expenses, insurance expenses and other general expenses.

General and administrative expenses for the three months ended March 31, 2025 increased by 29% to approximately \$2,307,000 compared to approximately \$1,783,000 for the three months ended March 31, 2024. The increase was mainly due to higher stock-based compensation expenses due to PSUs granted to executive officers.

#### ***Interest Expenses***

There were no interest expenses for the three months ended March 31, 2025, compared to interest expenses of \$592 for the three months ended March 31, 2024, since the Short-Term Borrowings (as defined below) received from Israel Discount Bank Ltd. were terminated during the second quarter of 2024.

#### ***Financial Income (Expenses), Net***

Net financial expenses were approximately \$2,558,000 for the three months ended March 31, 2025, compared to financial income of approximately \$5,088,000 for the three months ended March 31, 2024. The change was primarily due to the revaluation of the investment in Scilex, partially offset by interest income on deposits and the revaluation of marketable securities.

#### ***Tax on income***

During the three months ended March 31, 2025, we recognized tax on income of approximately \$584,000. The tax on income are primarily attributable to the 2023 Scilex Transaction and 2024 Refinancing. The provision for tax on income in the interim period is determined using an estimated annual effective tax rate.

During the three months ended March 31, 2024, we did not recognize any tax on income.

## ***Liquidity and Capital Resources***

From our inception through March 31, 2025, we have incurred losses in an aggregate amount of approximately \$184,258,000. During that period and through March 31, 2025, we have financed our operations through several private placements of our common stock, as well as public offerings of our common stock, raising a total of approximately \$255,384,000, net of transaction costs. During that period, we also received cash consideration of approximately \$28,001,000 from the exercise of warrants and options. We expect to seek additional financing through similar sources in the future, as needed. As of March 31, 2025, we had approximately \$74,516,000 of available cash and approximately \$26,701,000 of short-term bank deposits. In addition, we hold a variety of interests in certain investments, including in Scilex and others, as further detailed in this Quarterly Report on Form 10-Q.

From inception through March 31, 2025, we have not generated significant revenues from our operations (other than recognizing deferred revenue related to the HTIT License Agreement, as described above). Although, we have increased the research and development activities related to the new Phase 3 clinical trial, our research and development activities have been significantly reduced while we conducted a strategic review process, following the termination of the ORA-D-013-1 and ORA-D-013-2 Phase 3 trials. Following the preparation and expected initiation of the revised phase 3 trial (ORA-D-013-3), we expect to increase our research and development expenses, either directly or through OraTech.

Based on our current cash resources and commitments, we believe we will be able to maintain our current planned activities and the corresponding level of expenditures for at least the next 12 months.

As of March 31, 2025, our total current assets were approximately \$131,476,000 and our total current liabilities were approximately \$5,492,000. On March 31, 2025, we had a working capital surplus of approximately \$125,984,000 and an accumulated loss of approximately \$184,258,000. As of December 31, 2024, our total current assets were approximately \$143,221,000 and our total current liabilities were approximately \$5,685,000. On December 31, 2024, we had a working capital surplus of approximately \$137,536,000 and an accumulated loss of approximately \$176,616,000. The decrease in working capital surplus was mainly due a decrease in short-term deposits that was partially offset by an increase in cash and cash equivalents and marketable securities.

During the three months ended March 31, 2025, cash and cash equivalents increased to approximately \$74,516,000 from approximately \$54,420,000 as of December 31, 2024. The increase was mainly due to the reasons described below.

Operating activities used cash of approximately \$3,519,000 in the three months ended March 31, 2025, compared to approximately \$1,476,000 used in the three months ended March 31, 2024. Cash used in operating activities primarily consisted of research and development expenses, and general and administrative expenses, partially offset by interest received from short-term deposits and a slight increase in accounts payable and accrued expenses.

Investing activities provided cash of approximately \$23,616,000 in the three months ended March 31, 2025, compared to approximately \$29,998,000 in the three months ended March 31, 2024. Cash provided by investing activities in the three months ended March 31, 2025 consisted primarily of proceeds from short-term deposits and proceeds from the sale of BioXcel shares by RoyaltyVest. Cash provided by investing activities in the three months ended March 31, 2024 is mainly due to our investment in Scilex and short-term investing activities, partially offset by the purchase of short-term deposits.

There were no financing activities in the three months ended March 31, 2025, compared to cash used by financing activities of approximately \$19,000,000 in the three months ended March 31, 2024. Cash used by financing activities in the three months ended March 31, 2024, consisted primarily of partial repayment of the Short-Term Borrowings described below.

On August 8, 2023, we borrowed an aggregate of \$99,550,000 pursuant to loan agreements from Israel Discount Bank Ltd., or the Short-Term Borrowings. The Short-Term Borrowings matured on dates ranging from August 11, 2023 to May 24, 2024, bore interest ranging from 6.66% to 7.38%, were secured by certificates of deposits issued by Israel Discount Bank Ltd. having an aggregate face amount of \$99,550,000. The net proceeds of the Short-Term Borrowings were used to fund the Tranche A Note. The Short-Term Borrowings were paid in one payment of principal and interest at each respective maturity. As of March 31, 2025, we had repaid the entire Short-Term Borrowings amount.

### ***Critical accounting policies and estimates***

Our critical accounting policies are described in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” contained in our Annual Report.

### **Planned Expenditures**

In previous years, we primarily invested in research and development. We expect that in the upcoming years our research and development expenses will continue to be our major operating expense, either directly or under the JV Agreement, however, if this clinical trial is conducted through OraTech, these costs will be borne by OraTech and not by us.

## PART II – OTHER INFORMATION

### ITEM 1A: Risk Factors

There have been no material changes to our risk factors from the information disclosed in “Part I - Item 1A - Risk Factors” of the 2024 Form 10-K, except as set forth below:

#### **Changes in trade policy, including new tariffs and retaliatory measures, by the United States could adversely affect our and/or HTIT’s ability to consummate the joint venture.**

Changes to economic conditions and policies in the United States could negatively impact our and/or HTIT’s ability to consummate the joint venture on time or at all. Recently, the U.S. trade environment has become increasingly uncertain. In some instances, escalated tariff disputes with major trading partners and related uncertainty around future trade policy are contributing to higher import costs, strained export demand, and delayed investments by businesses. These dynamics can slow economic growth and disrupt financial markets in the U.S. and other countries, as evidenced by market volatility following intensified U.S.-China tariff actions.

An unfavorable tariff environment amplifies macroeconomic headwinds - including the risk of a U.S. economic slowdown, market volatility, elevated inflation, and interest rate shifts - which could negatively impact our and/or HTIT’s ability to consummate the joint venture on time or at all. If trade tensions continue or worsen, the resulting economic and market turbulence could materially and adversely affect our revenues, profitability and growth prospects, thereby jeopardizing our and/or HTIT’s ability to fulfill respective obligations under the JV Agreement on time or at all.

### ITEM 2 – UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

In June 2024, our board of directors authorized a stock buyback and retirement program pursuant to which we may, from time to time, repurchase up to \$20 million in maximum value of its common stock. Share repurchases may be executed through various means, including, without limitation, open market transactions, privately negotiated transactions or otherwise in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended. The stock buyback program does not obligate us to purchase any shares and expires in 12 months. The authorization for the stock buyback program may be terminated, increased or decreased by our board of directors in its discretion at any time.

We have repurchased and retired 1,036,976 shares of our common stock under this program for approximately \$2,494,000, including approximately \$10,000 of excise tax, at an average price of \$2.36 per share. All purchases were funded with cash on hand.

We did not repurchase and retire shares of common stock during the first quarter of 2025.

### ITEM 3 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable to small reporting companies.

### ITEM 4 - CONTROLS AND PROCEDURES

#### **Disclosure Controls and Procedures**

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2025. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective.

#### **Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II – OTHER INFORMATION

### ITEM 6 - EXHIBITS

<b>Number</b>	<b>Exhibit</b>
10.1*	<a href="#">Share Purchase Agreement, dated as of April 28, 2025, by and between Oramed Ltd. and Alpha Tau Medical Ltd.</a>
10.2*	<a href="#">Consulting Agreement by and between Oramed Pharmaceuticals Inc. and KNRV, Ltd., entered into as of April 1, 2025, for the services of Miriam Kidron</a>
10.3*	<a href="#">Employment Agreement by and between Oramed Ltd. and Miriam Kidron, entered into as of April 1, 2025</a>
31.1*	<a href="#">Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended.</a>
31.2*	<a href="#">Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and 15(d)-14(a) under the Securities Exchange Act of 1934, as amended.</a>
32.1**	<a href="#">Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350.</a>
32.2**	<a href="#">Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350.</a>
101.1*	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 formatted in XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Comprehensive Income (Loss), (iii) Condensed Consolidated Statement of Changes in Stockholders' Equity, (iv) Condensed Consolidated Statements of Cash Flows and (v) the Notes to Condensed Consolidated Financial Statements.
104.1*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

\* Filed herewith

\*\* Furnished herewith

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**ORAMED PHARMACEUTICALS INC.**

Date: May 15, 2025

By: /s/ Nadav Kidron  
Nadav Kidron  
President and Chief Executive Officer

Date: May 15, 2025

By: /s/ Avraham Gabay  
Avraham Gabay  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

## SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (this “Agreement”) is dated as of April 24, 2025, between Alpha Tau Medical Ltd., a company organized under the laws of the State of Israel (the “Company”), and each purchaser identified on the signature pages hereto (each, including its successors and assigns, a “Purchaser” and collectively the “Purchasers”).

WHEREAS, subject to the terms and conditions set forth in this Agreement and pursuant to an effective registration statement under the Securities Act (as defined below), the Company desires to issue and sell to each Purchaser, and each Purchaser, severally and not jointly, desires to purchase from the Company, Shares of the Company as more fully described in this Agreement.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the Company and each Purchaser agree as follows:

**ARTICLE I.**  
DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms have the meanings set forth in this Section 1.1:

“Acquiring Person” shall have the meaning ascribed to such term in Section 4.5.

“Action” shall have the meaning ascribed to such term in Section 3.1(j).

“Affiliate” means any Person that directly or indirectly is controlled by, controlling or under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

“Board of Directors” means the board of directors of the Company.

“Business Day” means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to “stay at home”, “shelter-in-place”, “non-essential employee” or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York generally are open for use by customers on such day.

“Closing” means the closing of the purchase and sale of the Shares pursuant to Section 2.1.

“Closing Date” means the Trading Day on which all of the Transaction Documents have been executed and delivered by the applicable parties thereto, and all conditions precedent to (i) the Purchasers’ obligations to pay the Subscription Amount and (ii) the Company’s obligations to deliver the Shares, in each case, have been satisfied or waived, but in no event later than the first (1st) Trading Day following the date hereof (or the second (2nd) Trading Day following the date hereof if this Agreement is signed on a day that is not a Trading Day or after 4:00 p.m. (New York City time) and before midnight (New York City time) on a Trading Day).

“Commission” means the United States Securities and Exchange Commission.

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“Company Israel Counsel” means Meitar | Law Offices with offices located at 16 Abba Hillel Silver Rd. Ramat Gan 5250608, Israel.

“Company Studies and Trials” shall have the meaning ascribed to such term in Section 3.1(cc).

“Company U.S. Counsel” means Latham & Watkins LLP, with offices located at 1271 Avenue of the Americas, New York, NY 10020.

“Disclosure Time” means, (i) if this Agreement is signed on a day that is not a Trading Day or after 9:00 a.m. (New York City time) and before midnight (New York City time) on any Trading Day, 9:01 a.m. (New York City time) on the Trading Day immediately following the date hereof, and (ii) if this Agreement is signed between midnight (New York City time) and 9:00 a.m. (New York City time) on any Trading Day, no later than 9:01 a.m. (New York City time) on the date hereof.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“FDA” shall have the meaning ascribed to such term in Section 3.1(cc).

“GAAP” shall have the meaning ascribed to such term in Section 3.1(h).

“Intellectual Property” the inventions, patent applications, patents, trademarks, trade names, service names, copyrights, trade secrets and other intellectual property described in the Registration Statement, the Time of Sale Prospectus and the Prospectus as being owned or licensed by them or which are necessary for the conduct of their respective businesses as currently conducted or as currently proposed to be conducted

“Health Care Laws” shall have the meaning ascribed to such term in Section 3.1(cc).

“HIPAA” shall have the meaning ascribed to such term in Section 3.1(cc).

“Liens” means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

“Material Adverse Effect” shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the business, properties, general affairs, management, financial position, shareholders’ equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Prospectus, or (ii) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in this Agreement

“Ordinary Shares” means the ordinary shares of the Company, no par value per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

“Per Share Purchase Price” equals \$2.612, subject to adjustment for reverse and forward share splits, share dividends, share combinations and other similar transactions of the Ordinary Shares that occur after the date of this Agreement.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Proceeding” means an action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

“Prospectus” means the final base prospectus filed for the Registration Statement, including the information, documents and exhibits filed with or incorporated by reference therein.

“Prospectus Supplement” means the supplement to the Prospectus complying with Rule 424(b) of the Securities Act, including all information, documents and exhibits filed with or incorporated by reference into such prospectus supplement, that is filed with the Commission and delivered by the Company to each Purchaser at the Closing, including the documents incorporated by reference therein.

“Purchaser Party” shall have the meaning ascribed to such term in Section 4.8.

“Registration Statement” means the effective registration statement on Form F-3 (File No. 333-271073) which registers the sale of the Shares to the Purchasers.

“Rule 144” means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“Rule 424” means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“Required Approvals” shall have the meaning ascribed to such term in Section 3.1(e).

“SEC Reports” means all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such materials), including the exhibits thereto and documents incorporated by reference therein, together with the Prospectus and the Prospectus Supplement.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Shares” means the Ordinary Shares to be issued to each Purchaser pursuant to this Agreement.

“Short Sales” means all “short sales” as defined in Rule 200 of Regulation SHO under the Exchange Act (but shall not be deemed to include locating and/or borrowing of Ordinary Shares).

“Subscription Amount” means, as to each Purchaser, the aggregate amount to be paid for Shares purchased hereunder as specified below such Purchaser’s name on the signature page of this Agreement and next to the heading “Subscription Amount,” in United States dollars and in immediately available funds.

“Subsidiary” means any subsidiary of the Company (as defined in Rule 1.02 of Regulation S-X under the Securities Act), and shall, where applicable, also include any direct or indirect subsidiary of the Company (as defined in Rule 1.02 of Regulation S-X under the Securities Act) formed or acquired after the date hereof.

“Trading Day” means any weekday on which the principal Trading Market is open for trading. If the Ordinary Shares are not listed or admitted for trading, “Trading Day” means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in New York City are authorized or required by law or other governmental action to close.

“Trading Market” means the Nasdaq Capital Market or any of the following markets or exchanges on which the Ordinary Shares are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Global Select Market, the Nasdaq Global Market, the New York Stock Exchange, OTCQB or OTCQX (or any successors to any of the foregoing).

“Transaction Documents” means this Agreement and all exhibits and schedules thereto and hereto and any other documents or agreements executed in connection with the transactions contemplated hereunder.

“Transfer Agent” means Continental Stock Transfer & Trust Company, N.A., located at 1 State St 30th floor, New York, NY 10004 and any successor transfer agent of the Company.

## ARTICLE II. PURCHASE AND SALE

2.1 Closing. On the Closing Date, upon the terms and subject to the conditions set forth herein, the Company agrees to sell, and the Purchasers, severally and not jointly, agree to purchase, up to an aggregate of \$36,854,972 of Shares. Each Purchaser’s Subscription Amount as set forth on the signature page hereto executed by such Purchaser shall be made available for “Delivery Versus Payment” (“DVP”) settlement with the Company or its designee. The Company shall deliver to each Purchaser its respective Shares as determined pursuant to Section 2.2(a), and the Company and each Purchaser shall deliver the other items set forth in Section 2.2 deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.2 and 2.3, the Closing shall take place remotely by electronic transfer of the Closing documentation. Settlement of the Shares shall occur via DVP (i.e., on the Closing Date), the Company shall issue the Shares registered in the Purchasers’ names and addresses and released by the Transfer Agent directly to the account(s) identified by each Purchaser.

### 2.2 Deliveries.

(a) On or prior to the Closing Date, the Company shall deliver or cause to be delivered to each Purchaser the following:

(i) this Agreement duly executed by the Company;

(ii) a legal opinion of Company Israel Counsel, in a form reasonably acceptable to the Purchasers;

(iii) a legal opinion of Company U.S. Counsel, in a form reasonably acceptable to the Purchasers;

(iv) subject to Section 2.1, the Company shall have provided each Purchaser with the Company’s wire instructions, on Company letterhead and executed by the Chief Executive Officer or Chief Financial Officer;

(v) subject to Section 2.1, a copy of the irrevocable instructions to the Transfer Agent instructing the Transfer Agent to deliver on an expedited basis via The Depository Trust Company Deposit or Withdrawal at Custodian system (“DWAC”) Shares equal to such Purchaser’s Subscription Amount divided by the Per Share Purchase Price, registered in the name of such Purchaser; and

(vii) the Prospectus and Prospectus Supplement (which may be delivered in accordance with Rule 172 under the Securities Act).

(b) On or prior to the Closing Date, each Purchaser shall deliver or cause to be delivered to the Company the following:

(i) this Agreement duly executed by such Purchaser;

(ii) such Purchaser's Subscription Amount, which shall be made available for "Delivery Versus Payment" settlement with the Company or its designee; and

(iii) the undertaking set forth in Schedule 4.13 duly executed by such Purchaser, if necessary.

### 2.3 Closing Conditions.

(a) The obligations of the Company hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Purchasers contained herein (unless such representation or warranty is as of a specific date therein in which case they shall be accurate in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date);

(ii) all obligations, covenants and agreements of each Purchaser required to be performed at or prior to the Closing Date shall have been performed; and

(iii) the delivery by each Purchaser of the items set forth in Section 2.2(b) of this Agreement.

(b) The respective obligations of the Purchasers hereunder in connection with the Closing are subject to the following conditions being met:

(i) the accuracy in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) when made and on the Closing Date of the representations and warranties of the Company contained herein (unless such representation or warranty as of a specific date therein in which case they shall be accurate in all material respects (or, to the extent representations or warranties are qualified by materiality or Material Adverse Effect, in all respects) as of such date);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the Closing Date shall have been performed in all material respects;

(iii) the delivery by the Company of the items set forth in Section 2.2(a) of this Agreement;

(iv) there shall have been no Material Adverse Effect with respect to the Company since the date hereof; and

(v) from the date hereof to the Closing Date, trading in the Ordinary Shares shall not have been suspended by the Commission or the Company's principal Trading Market, and, at any time prior to the Closing Date, trading in securities generally as reported by Bloomberg L.P. shall not have been suspended or limited, or minimum prices shall not have been established on securities whose trades are reported by such service, or on any Trading Market, nor shall a banking moratorium have been declared either by the United States or New York State authorities nor shall there have occurred any material outbreak or escalation of hostilities or other national or international calamity of such magnitude in its effect on, or any material adverse change in, any financial market which, in each case, in the reasonable judgment of such Purchaser, makes it impracticable or inadvisable to purchase the Shares at the Closing.

**ARTICLE III.**  
**REPRESENTATIONS AND WARRANTIES**

3.1 Representations and Warranties of the Company. Except as set forth in the SEC Reports, or as would not be expected to have a Material Adverse Effect, the Company hereby makes the following representations and warranties to each Purchaser:

(a) Organization and Qualification; Subsidiaries. The Company and each of its Subsidiaries has been (i) duly organized and is validly existing and in good standing (where such concept exists) under the laws of its jurisdiction of organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the SEC Reports, and (ii) duly qualified as a foreign corporation for the transaction of business and is in good standing (where such concept exists) under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of this clause (ii), where the failure to be so qualified or in good standing would not, individually or in the aggregate, have a Material Adverse Effect; and each Subsidiary of the Company has been listed in the SEC Reports. The Company is not currently designated as a “breaching company” (within the meaning of the Israeli Companies Law, 5759-1999, as amended (the “Companies Law”)) by the Registrar of the Companies of the State of Israel. The articles of association, certificate of incorporation and by-laws (and other applicable organizational documents) of the Company and each of its Subsidiaries comply with the requirements of applicable law in its jurisdiction of incorporation and are in full force and effect.

(b) Status. Neither the Company nor any of its Subsidiaries has, since the date of the latest financial statements included in the SEC Reports, (i) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, in each case otherwise than as set forth or contemplated in the SEC Reports; and, since the respective dates as of which information is given in the SEC Reports, there has not been (x) any change in the share capital (other than as a result of (i) the granting, vesting, exercise or settlement, if any, of share options or any restricted share units, or the award, if any, of share options or restricted share units in the ordinary course of business pursuant to the Company’s equity plans that are described in the SEC Reports or (ii) the issuance, if any, of Ordinary Shares upon conversion of Company securities as described in (i) that certain Strategic IR/PR Services Agreement dated as of the date hereof or (ii) the SEC Reports) or long term debt of the Company or any of its subsidiaries or (y) any Material Adverse Effect.

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further action is required by the Company, the Board of Directors or the Company’s shareholders in connection herewith or therewith other than in connection with the Required Approvals. This Agreement and each other Transaction Document to which it is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors’ rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts. The issue and sale of the Shares and the compliance by the Company with this Agreement and the consummation of the transactions contemplated in this Agreement and the Prospectus will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (i) any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (ii) the articles of association, certificate of incorporation or by-laws (or other applicable organizational documents) of the Company or any of its subsidiaries, or (iii) any law or statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except, in the case of clauses (i) or (iii) for such defaults, breaches, or violations that would not, individually or in the aggregate, have a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) the filings required pursuant to Section 4.4 of this Agreement, (ii) the filing with the Commission of the Prospectus Supplement, (iii) the notice and/or application(s) to the applicable Trading Market for the listing of the Shares for trading thereon in the time and manner required thereby, (iv) the approval by the Financial Industry Regulatory Authority, Inc. (“FINRA”) of the terms and arrangements of the offering, (v) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase of the Shares by the Purchasers, (vi) notice to the Israel Innovation Authority (the “Innovation Authority”) in accordance with the provisions of Section 4.13 of this Agreement, if necessary, and (v) such filings as are required to be made under applicable state securities laws or the laws of State of Israel (collectively, the “Required Approvals”).

(f) Issuance of the Shares; Registration. The Shares have been duly and validly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens imposed by the Company. The Company has reserved from its duly authorized share capital the maximum number of Ordinary Shares issuable pursuant to this Agreement. The Company has prepared and filed the Registration Statement in conformity with the requirements of the Securities Act, which became effective on April 13, 2023 (the “Effective Date”), including the Prospectus, and such amendments and supplements thereto as may have been required to the date of this Agreement. The Registration Statement is effective under the Securities Act and no stop order preventing or suspending the effectiveness of the Registration Statement or suspending or preventing the use of the Prospectus has been issued by the Commission and no proceedings for that purpose have been instituted or, to the knowledge of the Company, are threatened by the Commission. The Company, if required by the rules and regulations of the Commission, shall file the Prospectus with the Commission pursuant to Rule 424(b). At the time the Registration Statement and any amendments thereto became effective, at the date of this Agreement and at the Closing Date, the Registration Statement and any amendments thereto conformed and will conform in all material respects to the requirements of the Securities Act and did not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus Supplement and any amendments or supplements thereto, at the time the Prospectus or any amendment or supplement thereto was issued and at the Closing Date, conformed and will conform in all material respects to the requirements of the Securities Act and did not and will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company was at the time of the filing of the Registration Statement eligible to use Form F-3. The Company is eligible to use Form F-3 under the Securities Act and it meets the transaction requirements, as set forth in General Instruction I.B.1 of Form F-3.

(g) Capitalization. The Company has an authorized capitalization as set forth in the SEC Reports and all of the issued and outstanding shares of the Company have been duly and validly authorized and issued and are fully paid and non-assessable, have been issued in compliance with the Companies Law and the Israeli Securities Law, 5728-1968, as amended, and the regulations promulgated thereunder (collectively, the “Israeli Securities Law”), and conform to the description of the Ordinary Shares contained in the SEC Reports; all of the issued shares of each Subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except, in the case of any non-U.S. subsidiary, for directors’ qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, other than as set forth in the SEC Reports, there are no options, warrants, agreements, contracts or other rights in existence to purchase or acquire from the Company any shares of the share capital of the Company; the Shares to be issued and sold by the Company to the Purchasers hereunder have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and will conform to the description of the ordinary shares contained in the SEC Reports; the issuance of the Shares is not subject to any preemptive or similar rights; the description of the Company’s share option, share bonus and other share plans or arrangements (the “Company Share Plans”), and the options and other equity incentive awards or other rights granted thereunder (collectively, the “Options”), set forth in the SEC Reports accurately and fairly presents the information required to be shown with respect to such plans, arrangements, options and rights; each grant of an Option (A) was duly authorized no later than the date on which the grant of such Option was by its terms to be effective by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly constituted and authorized committee thereof) and any required shareholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (B) that was intended to qualify for either the “capital gains track” or the “employment income track” of Section 102 of the Israeli Income Tax Ordinance (New Version), 5721-1961, and the rules and regulations promulgated thereunder, so qualifies as was indicated with respect to each such Option at the date that such Option was granted, and (C) was made in accordance with the terms of the applicable Company Share Plan and applicable laws and regulatory rules or requirements, including all applicable federal and Israeli securities laws. The issuance and sale of the Shares will not obligate the Company or any Subsidiary to issue Ordinary Shares or other securities to any Person (other than the Purchasers). There are no outstanding securities or instruments of the Company or any Subsidiary with any provision that adjusts the exercise, conversion, exchange or reset price of such security or instrument upon an issuance of securities by the Company or any Subsidiary. There are no outstanding securities or instruments of the Company or any Subsidiary that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to redeem a security of the Company or such Subsidiary. The Company does not have any stock appreciation rights or “phantom stock” plans or agreements or any similar plan or agreement. No further approval or authorization of any shareholder, the Board of Directors or others is required for the issuance and sale of the Shares. There are no shareholder agreements, voting agreements or other similar agreements with respect to the Company’s share capital to which the Company is a party or, to the knowledge of the Company, between or among any of the Company’s shareholders.

(h) SEC Reports; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, for the two years preceding the date hereof (or such shorter period as the Company was required by law or regulation to file such material) (the foregoing materials, including the exhibits thereto and documents incorporated by reference therein, together with the Prospectus and the Prospectus Supplement, being collectively referred to herein as the “SEC Reports”) on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Company has never been an issuer subject to Rule 144(i) under the Securities Act. The financial statements included in the SEC Reports, together with the related schedules and notes, present fairly in all material respects, the financial position of the Company and its subsidiaries at the dates indicated and the statement of operations, shareholders’ equity and cash flows of the Company and its subsidiaries for the periods specified; said financial statements have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis during the periods involved (“GAAP”) applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in all material respects in accordance with GAAP the information required to be stated therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement or the Prospectus under the Securities Act or the rules and regulations promulgated thereunder. All disclosures contained in the SEC Reports regarding “non-GAAP financial measures” (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable.

(i) Material Changes. Other than as set forth in the SEC Reports, neither the Company nor any of its Subsidiaries has, since the date of the latest audited financial statements included in the SEC Reports, (i) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its Subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its Subsidiaries taken as a whole, in each case otherwise than as set forth or contemplated in the SEC Reports; and, since the respective dates as of which information is given in the SEC Reports, there has not been (x) any change in the share capital (other than as a result of (A) the granting, vesting, exercise or settlement, if any, of share options or any restricted share units, or the award, if any, of share options or restricted share units in the ordinary course of business pursuant to the Company's equity plans that are described in the SEC Reports, (B) the issuance, if any, of Ordinary Shares upon conversion of Company securities as described in the SEC Reports) or long term debt of the Company or any of its Subsidiaries or (C) the granting, exercise or settlement of warrants issued pursuant to that certain Strategic IR/PR Services Agreement dated as of the date hereof or (y) any Material Adverse Effect.

(j) Litigation. There are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its Subsidiaries or, to the Company's knowledge, any officer or director of the Company or any of its Subsidiaries is a party or of which any property or assets of the Company or any of its Subsidiaries or, to the Company's knowledge, any officer or director of the Company or any of its Subsidiaries is the subject which, if determined adversely to the Company or any of its Subsidiaries (or such officer or director), would individually or in the aggregate have a Material Adverse Effect; and, to the Company's knowledge, no such Actions are threatened or contemplated by governmental authorities or others. No proceedings have been instituted in the State of Israel for the dissolution of the Company.

(k) Compliance. Neither the Company nor any of its Subsidiaries is (i) in violation of its articles of association, certificate of incorporation or by-laws (or other applicable organizational document), (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of the foregoing clauses (ii) and (iii), for such defaults as would not, individually or in the aggregate, have a Material Adverse Effect.

(l) Certain Fees. No brokerage or finder's fees or commissions are or will be payable by the Company or any Subsidiary to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. The Purchasers shall have no obligation with respect to any fees or with respect to any claims made by or on behalf of other Persons for fees of a type contemplated in this Section that may be due in connection with the transactions contemplated by the Transaction Documents.

(m) Investment Company. The Company is not, and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be an "investment company", as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Company shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act.

(n) Registration Rights. No Person has any right to cause the Company or any Subsidiary to effect the registration under the Securities Act of any securities of the Company or any Subsidiary, except such which have been waived prior to the date hereof.

(o) Listing and Maintenance Requirements. The Ordinary Shares are registered pursuant to Section 12(b) or 12(g) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Ordinary Shares under the Exchange Act nor has the Company received any notification that the Commission is contemplating terminating such registration. Except as set forth in the SEC Reports, the Company has not, in the 12 months preceding the date hereof, received notice from any Trading Market on which the Ordinary Shares are or have been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. The Company is, and has no reason to believe that it will not in the foreseeable future continue to be, in compliance with all such listing and maintenance requirements. The Ordinary Shares are currently eligible for electronic transfer through the Depository Trust Company or another established clearing corporation and the Company is current in payment of the fees to the Depository Trust Company (or such other established clearing corporation) in connection with such electronic transfer.

(p) No Integrated Offering. Assuming the accuracy of the Purchasers' representations and warranties set forth in Section 3.2, neither the Company, nor, to its knowledge, any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Shares to be integrated with prior offerings by the Company for purposes of any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

(q) Acknowledgment Regarding Purchasers' Purchase of Shares. The Company acknowledges and agrees that each of the Purchasers is acting solely in the capacity of an arm's length purchaser with respect to the Transaction Documents and the transactions contemplated thereby. The Company further acknowledges that no Purchaser is acting as a financial advisor or fiduciary of the Company (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated thereby and any advice given by any Purchaser or any of their respective representatives or agents in connection with the Transaction Documents and the transactions contemplated thereby is merely incidental to the Purchasers' purchase of the Shares. The Company further represents to each Purchaser that the Company's decision to enter into this Agreement and the other Transaction Documents has been based solely on the independent evaluation of the transactions contemplated hereby by the Company and its representatives.

(r) Acknowledgment Regarding Purchaser's Trading Activity. Anything in this Agreement or elsewhere herein to the contrary notwithstanding (except for Sections 3.2(f) and 4.12 hereof), it is understood and acknowledged by the Company that: (i) none of the Purchasers has been asked by the Company to agree, nor has any Purchaser agreed, to desist from purchasing or selling, long and/or short, securities of the Company, or "derivative" securities based on securities issued by the Company or to hold the Shares for any specified term; (ii) past or future open market or other transactions by any Purchaser, specifically including, without limitation, Short Sales or "derivative" transactions, before or after the closing of this or future private placement transactions, may negatively impact the market price of the Company's publicly-traded securities; (iii) any Purchaser, and counter-parties in "derivative" transactions to which any such Purchaser is a party, directly or indirectly, presently may have a "short" position in the Ordinary Shares, and (iv) each Purchaser shall not be deemed to have any affiliation with or control over any arm's length counter-party in any "derivative" transaction. The Company further understands and acknowledges that (y) one or more Purchasers may engage in hedging activities at various times during the period that the Shares are outstanding, and (z) such hedging activities (if any) could reduce the value of the existing shareholders' equity interests in the Company at and after the time that the hedging activities are being conducted. The Company acknowledges that such aforementioned hedging activities do not constitute a breach of any of the Transaction Documents.

(s) Regulation M Compliance. The Company has not, and to its knowledge no one acting on its behalf has, (i) taken, directly or indirectly, any action designed to cause or to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Shares, (ii) sold, bid for, purchased, or paid any compensation for soliciting purchases of, any of the Shares, or (iii) paid or agreed to pay to any Person any compensation for soliciting another to purchase any other securities of the Company.

(t) Ineligible Issuer. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares, and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405 under the Securities Act; the Company is a “foreign private issuer” within the meaning of Rule 405 under the Securities Act.

(u) Labor Relations. No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the Company’s knowledge, is threatened or imminent, and the Company is not aware of any existing or imminent labor disturbance by the employees of any of its or its subsidiaries’ principal suppliers, contractors or customers, that could have a Material Adverse Effect.

(v) Ownership of Assets. The Company and its subsidiaries have good and marketable title to all property (whether real or personal) described in the Registration Statement, the Prospectus and the Prospectus Supplement as being owned by them, in each case free and clear of all liens, claims, security interests, other encumbrances or defects except such as are described in the Registration Statement, the Prospectus and the Prospectus Supplement or as would not, individually or in the aggregate, result in a Material Adverse Effect. The property held under lease by the Company and its subsidiaries is held by them under valid, subsisting and enforceable leases with only such exceptions with respect to any particular lease as do not interfere in any material respect with the conduct of the business of the Company or its subsidiaries.

(w) Intellectual Property. The Company and each of its subsidiaries owns, possesses, or can acquire on reasonable terms, all Intellectual Property (as defined below) necessary for the conduct of the Company’s and its subsidiaries’ business as now conducted or as described in the Registration Statement, the Prospectus and the Prospectus Supplement to be conducted, except as such failure to own, possess, or acquire such rights would not result in a Material Adverse Effect. Furthermore, except as described in the Registration Statement, the Prospectus and the Prospectus Supplement and except as would not have a Material Adverse Effect, (A) to the Knowledge (as defined herein) of the Company, there is no infringement, misappropriation or violation by third parties of any such Intellectual Property; (B) there is no pending or, to the Knowledge of the Company, threatened, action, suit, proceeding or claim by others challenging the Company’s or any of its subsidiaries’ rights in or to any such Intellectual Property, and the Company is unaware of any objective facts which would form a reasonable basis for any such claim; (C) the Intellectual Property owned by the Company and its subsidiaries, and to the Knowledge of the Company, the Intellectual Property licensed to the Company and its subsidiaries, has not been adjudged invalid or unenforceable, in whole or in part, and there is no pending or, to the Knowledge of the Company, threatened action, suit, proceeding or claim by others challenging the validity or scope of any such Intellectual Property; (D) there is no pending or, to the Knowledge of the Company, threatened action, suit, proceeding or claim by others that the Company or any of its subsidiaries infringes, misappropriates or otherwise violates any Intellectual Property or other proprietary rights of others, and neither the Company or any of its subsidiaries has received any written notice of such claim; and (E) to the Company’s knowledge, no employee of the Company or any of its subsidiaries is in or has ever been in violation of any term of any employment contract, patent disclosure agreement, invention assignment agreement, non-competition agreement, non-solicitation agreement, nondisclosure agreement or any restrictive covenant to or with a former employer where the basis of such violation relates to such employee’s employment with the Company or any of its subsidiaries or actions undertaken by the employee while employed with the Company or any of its subsidiaries.

(x) Insurance. The Company and each of its subsidiaries carries, or is covered by, insurance from reputable insurers in such amounts and covering such risks as is adequate for the conduct of its business and the value of its properties and the properties of its subsidiaries and as is customary for companies engaged in similar businesses in similar industries; all policies of insurance and any fidelity or surety bonds insuring the Company or any of its subsidiaries or its business, assets, employees, officers and directors are in full force and effect; the Company and its subsidiaries are in compliance with the terms of such policies and instruments in all material respects; there are no claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; neither the Company nor any of its subsidiaries has been refused any insurance coverage sought or applied for; and neither the Company nor any of its subsidiaries has reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

(y) Internal Accounting Controls. The Company and each of its subsidiaries, taken as a whole, maintain a system of internal accounting controls sufficient to provide reasonable assurance that i) transactions are executed in accordance with management's general or specific authorizations; ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain asset accountability; iii) access to assets is permitted only in accordance with management's general or specific authorization; iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and v) the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement is accurate. Since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting.

(z) Application of Takeover Protections. The Company and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's certificate of incorporation (or similar charter documents) or the laws of its state or jurisdiction of incorporation that is or could become applicable to the Purchasers as a result of the Purchasers and the Company fulfilling their obligations or exercising their rights under the Transaction Documents, including without limitation as a result of the Company's issuance of the Securities and the Purchasers' ownership of the Shares.

(aa) Tax Status. The Company and its subsidiaries (A) have timely filed all federal, state, local and foreign income and franchise tax returns required to be filed and (B) are not in default in the payment of any taxes which were payable pursuant to said returns or any assessments with respect thereto, other than any which the Company or any of its subsidiaries is contesting in good faith; except those, in each of the cases described in clauses (A) and (B) of this paragraph (x), that would not, singularly or in the aggregate, have a Material Adverse Effect. There is no pending dispute with any taxing authority relating to any of such returns, and the Company has no knowledge of any proposed liability for any tax to be imposed upon the properties or assets of the Company for which there is not an adequate reserve reflected in the Company's financial statements included in the Registration Statement, the Prospectus and the Prospectus Supplement.

(bb) Anti-Bribery and Anti-Money Laundering Laws. Each of the Company, its subsidiaries, its affiliates and any of their respective officers, directors, supervisors, managers, agents, or employees, each in their respective roles with the Company, has not violated, its participation in the offering will not violate, and the Company and each of its subsidiaries has instituted and maintains policies and procedures designed to ensure continued compliance with, each of the following laws: anti-bribery laws, including but not limited to, any applicable law, rule, or regulation of any locality in which the Company does business, including but not limited to any applicable law, rule, or regulation promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, including the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"), as amended, the U.K. Bribery Act 2010 (to the extent applicable), or any other applicable law, rule or regulation of similar purposes and scope, or anti-money laundering laws, including but not limited to, applicable federal, state, international, foreign or other laws, regulations or government guidance regarding anti-money laundering, including, without limitation, Title 18 US. Code section 1956 and 1957, the Patriot Act, the Bank Secrecy Act, and international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force on Money Laundering, of which the United States is a member and with which designation the United States representative to the group or organization continues to concur, all as amended, and any executive order, directive, or regulation pursuant to the authority of any of the foregoing, or any orders or licenses issued thereunder.

(cc) FDA. The preclinical studies and clinical trials conducted by or on behalf of the Company that are described in the Registration Statement, Time of Sale Prospectus and the Prospectus (the “Company Studies and Trials”) were and, if still pending, are being, conducted in all material respects in accordance with all applicable federal, state and foreign, including Israeli, laws, rules, orders and regulations to which such Company Studies and Trials are or were subject; the descriptions of the results of the Company Studies and Trials contained in the Registration Statement, Time of Sale Prospectus and Prospectus are accurate in all material respects; the Company has no knowledge of any other studies or trials not described in the Registration Statement, Time of Sale Prospectus and the Prospectus, the results of which are inconsistent with or reasonably call into question the results described or referred to in the Registration Statement, Time of Sale Prospectus and Prospectus; and the Company has not received any written notices or correspondence with the FDA or any foreign, including Israeli, state or local governmental body exercising comparable authority requiring the termination, suspension or material adverse modification of any Company Studies or Trials that termination, suspension or material adverse modification would reasonably be expected to have a Material Adverse Effect. The Company and, to the Company’s knowledge, its directors, officers, employees and agents (when acting in such capacity) are and have since January 1, 2022, been in compliance with applicable health care laws, including in each case, to the extent applicable, the Federal Food, Drug and Cosmetic Act (21 U.S.C. § 301 et seq.), the Public Health Service Act (42 U.S.C. § 201 et seq.), the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the civil False Claims Act (31 U.S.C. § 3729 et seq.), the criminal False Claims Law (42 U.S.C. § 1320a-7b(a)), the Civil Monetary Penalties Law (42 U.S.C. § 1320a-7a), the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. § 1320d et seq.) (“HIPAA”), as amended by the Health Information Technology for Economic and Clinical Health Act of 2009 (42 U.S.C. § 17921 et seq.) the exclusion laws (42 U.S.C. § 1320a-7), Medicare (Title XVIII of the Social Security Act), Medicaid (Title XIX of the Social Security Act), and the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010, including, without limitation, the Physician Payments Sunshine Act (42 U.S.C. § 1320a-7h), and the regulations promulgated pursuant to such laws , and all other comparable local, state, federal, national, supranational, and foreign laws(collectively, “Health Care Laws”), except where the failures to comply with any such applicable Health Care Laws, whether individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. The Company has not received any unresolved Form FDA 483, written notice of adverse filing, “warning letter,” “untitled letter” or other correspondence or written notice from the FDA, or any other court or arbitrator or federal, state, local, or foreign governmental or regulatory authority, alleging or asserting material noncompliance of the Company with any applicable Health Care Laws. Neither the Company, nor, to the knowledge of the Company, any of its employees, officers or directors has been excluded, suspended or debarred from participation in any U.S. federal health care program or human research study or trial or, to the knowledge of the Company, is subject to a governmental inquiry, investigation, proceeding, or other similar action that could reasonably be expected to result in debarment, suspension or exclusion.

(dd) Stock Option Plans. Except as described in the Registration Statement, the Prospectus and the Prospectus Supplement, there are no options, warrants, restricted stock units, agreements, contracts or other rights in existence to purchase or acquire from the Company or any subsidiary of the Company any of the share capital shares of the Company or any subsidiary of the Company. The description of the Company’s share option, share bonus and other share plans or arrangements (the “Company Stock Plans”), and the options (the “Options”) or other rights granted thereunder, set forth in the Registration Statement, the Prospectus and the Prospectus Supplement accurately and fairly presents the information required to be shown with respect to such plans, arrangements, options and rights. Each grant of an Option (A) was duly authorized no later than the date on which the grant of such Option was by its terms to be effective by all necessary corporate action, including, as applicable, approval by the board of directors of the Company (or a duly constituted and authorized committee thereof) and any required shareholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto and (B) was made in accordance with the terms of the applicable Company Stock Plan, and all applicable laws and regulatory rules or requirements, including all applicable federal securities laws.

(ee) Office of Foreign Assets Control. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any director, officer, agent, employee or affiliate of the Company or any Subsidiary is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC").

(ff) U.S. Real Property Holding Corporation. The Company is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Company shall so certify upon a Purchaser's request.

3.2 Representations and Warranties of the Purchasers. Each Purchaser, for itself and for no other Purchaser, hereby represents and warrants as of the date hereof and as of the Closing Date to the Company as follows (unless as of a specific date therein, in which case they shall be accurate as of such date):

(a) Organization; Authority. Such Purchaser is either an individual or an entity duly incorporated or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation with full right, corporate, partnership, limited liability company or similar power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of the Transaction Documents and performance by such Purchaser of the transactions contemplated by the Transaction Documents have been duly authorized by all necessary corporate, partnership, limited liability company or similar action, as applicable, on the part of such Purchaser. Each Transaction Document to which it is a party has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except: (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Understandings or Arrangements. Such Purchaser is acquiring the Shares as principal for its own account and has no direct or indirect arrangement or understandings with any other persons to distribute or regarding the distribution of such Shares (this representation and warranty not limiting such Purchaser's right to sell the Shares pursuant to the Registration Statement or otherwise in compliance with applicable federal and state securities laws). Such Purchaser is acquiring the Shares hereunder in the ordinary course of its business.

(c) Purchaser Status. At the time such Purchaser was offered the Shares, it was, and as of the date hereof it is, either (i) an "accredited investor" as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), (a)(8), (a)(9), (a)(12), or (a)(13) under the Securities Act or (ii) a qualified institutional buyer as defined in Rule 144A(a) under the Securities Act.

(d) Experience of Such Purchaser. Such Purchaser, either alone or together with its representatives, has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Shares, and has so evaluated the merits and risks of such investment. Such Purchaser is able to bear the economic risk of an investment in the Shares and, at the present time, is able to afford a complete loss of such investment.

(e) Access to Information. Such Purchaser acknowledges that it has had the opportunity to review the Transaction Documents (including all exhibits and schedules thereto) and the SEC Reports and has been afforded, (i) the opportunity to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the offering of the Shares and the merits and risks of investing in the Shares; (ii) access to information about the Company and its financial condition, results of operations, business, properties, management and prospects sufficient to enable it to evaluate its investment; and (iii) the opportunity to obtain such additional information that the Company possesses or can acquire without unreasonable effort or expense that is necessary to make an informed investment decision with respect to the investment. Such Purchaser acknowledges and agrees that no entity has provided such Purchaser with any information or advice with respect to the Shares nor is such information or advice necessary or desired.

(f) Certain Transactions and Confidentiality. Other than consummating the transactions contemplated hereunder, such Purchaser has not, nor has any Person acting on behalf of or pursuant to any understanding with such Purchaser, directly or indirectly executed any purchases or sales, including Short Sales, of the securities of the Company during the period commencing as of the time that such Purchaser first received a term sheet (written or oral) from the Company or any other Person representing the Company setting forth the material terms of the transactions contemplated hereunder and ending immediately prior to the execution hereof. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Shares covered by this Agreement. Other than to other Persons party to this Agreement or to such Purchaser's representatives, including, without limitation, its officers, directors, partners, legal and other advisors, employees, agents and Affiliates, such Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction). Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to locating or borrowing shares in order to effect Short Sales or similar transactions in the future.

(g) Voting Agreements. Such Purchaser is not a party to any agreement or arrangement, whether written or oral, between the Purchaser and any other Purchaser and any of the Company's shareholders as of the date hereof or a corporation in which the Company's shareholders are an Interested Party (as defined in the Companies Law) as of the date hereof, regulating the management of the Company, the shareholders' rights in the Company, the transfer of shares in the Company, including any voting agreements, shareholder agreements or any other similar agreement even if its title is different or has any other relations or agreements with any of the Company's shareholders, directors or officers.

(h) Significant Shareholder Under the Companies Law. Such Purchaser does not own, immediately prior to the Closing, five percent (5.0%) or more of the Company's outstanding Ordinary Shares or voting power (or as otherwise would be classified as a 'significant shareholder' (*Ba'al Menaya Mahuti*) under the Companies Law).

The Company acknowledges and agrees that the representations contained in this Section 3.2 shall not modify, amend or affect such Purchaser's right to rely on the Company's representations and warranties contained in this Agreement or any representations and warranties contained in any other Transaction Document or any other document or instrument executed and/or delivered in connection with this Agreement or the consummation of the transactions contemplated hereby. Notwithstanding the foregoing, for the avoidance of doubt, nothing contained herein shall constitute a representation or warranty, or preclude any actions, with respect to locating or borrowing shares in order to effect Short Sales or similar transactions in the future.

#### **ARTICLE IV.** OTHER AGREEMENTS OF THE PARTIES

4.1 Shares. The Shares shall be issued free of legends.

4.2 Furnishing of Information. Until the earlier of the time that (i) no Purchaser owns Shares or (ii) three (3) years from the date hereof, the Company covenants to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act even if the Company is not then subject to the reporting requirements of the Exchange Act.

4.3 Integration. The Company shall not sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that would be integrated with the offer or sale of the Shares for purposes of the rules and regulations of any Trading Market such that it would require shareholder approval prior to the closing of such other transaction unless shareholder approval is obtained before the closing of such subsequent transaction.

4.4 Securities Laws Disclosure; Publicity. The Company shall (a) by the Disclosure Time, issue a press release disclosing the material terms of the transactions contemplated hereby, and (b) file a Report on Form 6-K, including the Transaction Documents as exhibits thereto, with the Commission within the time required by the Exchange Act. From and after the issuance of such press release, the Company represents to the Purchasers that it shall have publicly disclosed all material, non-public information delivered to any of the Purchasers by the Company or any of its Subsidiaries, or any of their respective officers, directors, employees, Affiliates or agents, in connection with the transactions contemplated by the Transaction Documents. The Company and each Purchaser shall consult with each other in issuing any other press releases with respect to the transactions contemplated hereby, and neither the Company nor any Purchaser shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company, with respect to any press release of any Purchaser, or without the prior consent of each Purchaser, with respect to any press release of the Company, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. Notwithstanding the foregoing, the Company shall not publicly disclose the name of any Purchaser, or include the name of any Purchaser in any filing with the Commission or any regulatory agency or Trading Market, without the prior written consent of such Purchaser, except (a) as required by federal securities law in connection with the filing of final Transaction Documents with the Commission and (b) to the extent such disclosure is required by law or Trading Market regulations, in which case the Company shall provide the Purchasers with prior notice of such disclosure permitted under this clause (b) and reasonably cooperate with such Purchaser regarding such disclosure.

4.5 Shareholder Rights Plan. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that any Purchaser is an “Acquiring Person” under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Company, or that any Purchaser could be deemed to trigger the provisions of any such plan or arrangement, by virtue of receiving Shares under the Transaction Documents or under any other agreement between the Company and the Purchasers.

4.6 Non-Public Information. Except with respect to the material terms and conditions of the transactions contemplated by the Transaction Documents, which shall be disclosed pursuant to Section 4.4, the Company covenants and agrees that neither it, nor any other Person acting on its behalf will provide any Purchaser or its agents or counsel with any information that constitutes, or the Company reasonably believes constitutes, material non-public information, unless prior thereto such Purchaser shall have consented in writing to the receipt of such information and agreed in writing with the Company to keep such information confidential. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company. To the extent that the Company, any of its Subsidiaries, or any of their respective officers, directors, agents, employees or Affiliates delivers any material, non-public information to a Purchaser without such Purchaser’s consent, the Company hereby covenants and agrees that such Purchaser shall not have any duty of confidentiality to the Company, any of its Subsidiaries, or any of their respective officers, directors, employees, Affiliates or agents, or a duty to the Company, any of its Subsidiaries or any of their respective officers, directors, employees, Affiliates or agents, not to trade on the basis of, such material, non-public information. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously with the delivery of such notice file such notice with the Commission pursuant to a Report of Foreign Private Issuer on Form 6-K. The Company understands and confirms that each Purchaser shall be relying on the foregoing covenant in effecting transactions in securities of the Company.

4.7 Use of Proceeds. The Company shall use the net proceeds from the sale of the Shares hereunder for general business purposes and shall not use such proceeds in violation of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the Office of Foreign Assets Control of the U.S. Treasury Department regulations.

4.8 Indemnification of Purchasers. Subject to the provisions of this Section 4.8, the Company will indemnify and hold each Purchaser and its directors, officers, shareholders, members, partners, employees and agents (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title), each Person who controls such Purchaser (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, shareholders, agents, members, partners or employees (and any other Persons with a functionally equivalent role of a Person holding such titles notwithstanding a lack of such title or any other title) of such controlling persons (each, a “Purchaser Party”) harmless from any and all losses, liabilities, obligations, claims, contingencies, damages, costs and expenses, including all judgments, amounts paid in settlements, court costs and reasonable attorneys’ fees and costs of investigation that any such Purchaser Party may suffer or incur as a result of or relating to (a) any breach of any of the representations, warranties, covenants or agreements made by the Company in this Agreement or in the other Transaction Documents or (b) any action instituted against the Purchaser Parties in any capacity, or any of them or their respective Affiliates, by any shareholder of the Company who is not an Affiliate of such Purchaser Party, with respect to any of the transactions contemplated by the Transaction Documents (unless such action is solely based upon a material breach of such Purchaser Party’s representations, warranties or covenants under the Transaction Documents or any agreements or understandings such Purchaser Party may have with any such shareholder or any violations by such Purchaser Party of state or federal securities laws or any conduct by such Purchaser Party which is finally judicially determined to constitute fraud, gross negligence or willful misconduct). If any action shall be brought against any Purchaser Party in respect of which indemnity may be sought pursuant to this Agreement, such Purchaser Party shall promptly notify the Company in writing, and, the Company shall have the right to assume the defense thereof with counsel of its own choosing reasonably acceptable to the Purchaser Party. Any Purchaser Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Purchaser Party except to the extent that (i) the employment thereof has been specifically authorized by the Company in writing, (ii) the Company has failed after a reasonable period of time to assume such defense and to employ counsel or (iii) in such action there is, in the reasonable opinion of counsel a material conflict on any material issue between the position of the Company and the position of such Purchaser Party, in which case the Company shall be responsible for the reasonable fees and expenses of no more than one such separate counsel. The Company will not be liable to any Purchaser Party under this Agreement (y) for any settlement by a Purchaser Party effected without the Company’s prior written consent, which shall not be unreasonably withheld or delayed; or (z) to the extent, but only to the extent that a loss, claim, damage or liability is attributable to any Purchaser Party’s breach of any of the representations, warranties, covenants or agreements made by such Purchaser Party in this Agreement. The indemnification required by this Section 4.8 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received and are reasonably and actually incurred; provided, however, that if any Purchaser Party is determined not to be entitled to indemnification or payment under this Section 4.8, such Purchaser Party shall promptly reimburse the Company for any payments that are advanced hereunder. The indemnity agreements contained herein shall be in addition to any cause of action or similar right of any Purchaser Party against the Company or others and any liabilities the Company may be subject to pursuant to law.

4.9 Reservation of Ordinary Shares. As of the date hereof, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of preemptive rights, a sufficient number of Ordinary Shares for the purpose of enabling the Company to issue Shares pursuant to this Agreement.

4.10 Listing of Ordinary Shares. The Company hereby agrees to use reasonable best efforts to maintain the listing or quotation of the Ordinary Shares on the Trading Market on which it is currently listed, and concurrently with the Closing, the Company shall apply to list or quote all of the Shares on such Trading Market and promptly secure the listing of all of the Shares on such Trading Market. The Company further agrees, if the Company applies to have the Ordinary Shares traded on any other Trading Market, it will then include in such application all of the Shares, and will take such other action as is necessary to cause all of the Shares to be listed or quoted on such other Trading Market as promptly as possible. The Company will then take all action reasonably necessary to continue the listing and trading of its Ordinary Shares on a Trading Market and will comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of the Trading Market. The Company agrees to maintain the eligibility of the Ordinary Shares for electronic transfer through the Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees to the Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

4.11 Equal Treatment of Purchasers. No consideration (including any modification of any Transaction Document) shall be offered or paid to any Purchaser to amend or consent to a waiver or modification of any provision of any Transaction Document unless the same consideration is also offered to all Purchasers. For clarification purposes, this provision constitutes a separate right granted to each Purchaser by the Company and negotiated separately by each Purchaser, and is intended for the Company to treat the Purchasers as a class and shall not in any way be construed as the Purchasers acting in concert or as a group with respect to the purchase, disposition or voting of Shares or otherwise.

4.12 Certain Transactions and Confidentiality. Each Purchaser, severally and not jointly with the other Purchasers, covenants that neither it nor any Affiliate acting on its behalf or pursuant to any understanding with it will execute any purchases or sales, including Short Sales of any of the Company's securities during the period commencing with the execution of this Agreement and ending at such time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.4. Each Purchaser, severally and not jointly with the other Purchasers, covenants that until such time as the transactions contemplated by this Agreement are publicly disclosed by the Company pursuant to the initial press release as described in Section 4.4, such Purchaser will maintain the confidentiality of the existence and terms of this transaction (other than as disclosed to its legal and other representatives). Notwithstanding the foregoing and notwithstanding anything contained in this Agreement to the contrary, the Company expressly acknowledges and agrees that (i) no Purchaser makes any representation, warranty or covenant hereby that it will not engage in effecting transactions in any securities of the Company after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.4, (ii) no Purchaser shall be restricted or prohibited from effecting any transactions in any securities of the Company in accordance with applicable securities laws from and after the time that the transactions contemplated by this Agreement are first publicly announced pursuant to the initial press release as described in Section 4.4 and (iii) no Purchaser shall have any duty of confidentiality or duty not to trade in the securities of the Company to the Company, any of its Subsidiaries, or any of their respective officers, directors, employees, Affiliates, or agent, after the issuance of the initial press release as described in Section 4.4. Notwithstanding the foregoing, in the case of a Purchaser that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Purchaser's assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Purchaser's assets, the covenant set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Shares covered by this Agreement.

4.13. Notice to the Innovation Authority. Due to the funding the Company received from the Innovation Authority, pursuant to the provisions of the Israeli Encouragement of Research, Development and Technological Innovation in the Industry Law 1984, the Company is required to inform the Innovation Authority of the sale of the shares to be effected by this Agreement. In addition, each Purchaser who will hold, following the Closing, more than five (5%) percent of the Company's share capital, will provide, the Company, upon Closing, with a signed undertaking in a customary form required by the Innovation Authority (the "Undertaking"), in the form attached hereto as Schedule 4.13, if such Undertaking is required by the laws of Israel, which will be filed by the Company with the Innovation Authority as due.

#### 4.14. Board of Directors.

(a) On or before the three (3) month anniversary of the Closing Date, the Purchasers shall have the right to nominate two (2) Persons (the "Purchaser Designees") to serve as directors on the Board of Directors (either via a vacancy created by the Board or through designation of existing members of the Board of Directors as Purchaser Designees). The Company agrees it shall not increase the size of the Board of Directors above eight (8) members without the prior written consent of the Purchaser, until such time as (i) the Purchaser owns less than 10% (ten percent) of the outstanding shares of the Company or (ii) is not the largest shareholder in the Company.

(b) The Purchaser Designees shall (i) be approved by the Nominating and Corporate Governance Committee of the Board of Directors and the Board of Directors, (ii) be subject to the Company's Corporate Governance Guidelines, (iii) be independent under the applicable rules of the principal market in which the Company's ordinary shares trade, and (iv) make themselves reasonably available for interviews and consent to such reference and background checks or other investigations as the Board of Directors may reasonably request (and consistent with those performed on other directors of the Company) to determine the Purchaser Designees eligibility and qualification to serve as a director on the Board of Directors.

### **ARTICLE V. MISCELLANEOUS**

5.1 Termination. This Agreement may be terminated by any Purchaser, as to such Purchaser's obligations hereunder only and without any effect whatsoever on the obligations between the Company and the other Purchasers, by written notice to the other parties, if the Closing has not been consummated on or before the fifth (5th) Trading Day following the date hereof; provided, however, that no such termination will affect the right of any party to sue for any breach by any other party (or parties).

5.2 Fees and Expenses. Except as expressly set forth in the Transaction Documents to the contrary, each party shall pay the fees and expenses of its advisers, counsel, accountants and other experts, if any, and all other expenses incurred by such party incident to the negotiation, preparation, execution, delivery and performance of this Agreement. The Company shall pay all Transfer Agent fees (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company and any exercise notice delivered by a Purchaser), stamp taxes and other taxes and duties levied in connection with the delivery of any Shares to the Purchasers.

5.3 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, the Prospectus and the Prospectus Supplement, contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

5.4 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the time of transmission, if such notice or communication is delivered via email attachment at the email address as set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the time of transmission, if such notice or communication is delivered via email attachment at the email address as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second (2nd) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto. To the extent that any notice provided pursuant to any Transaction Document constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Report of Foreign Private Issuer on Form 6-K.

5.5 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and Purchasers which purchased at least 50.1% in interest of the Shares based on the initial Subscription Amounts hereunder (or, prior to the Closing, the Company and each Purchaser) or, in the case of a waiver, by the party against whom enforcement of any such waived provision is sought, provided that if any amendment, modification or waiver disproportionately and adversely impacts a Purchaser (or multiple Purchasers), the consent of such disproportionately impacted Purchaser (or at least 50.1% in interest of such multiple Purchasers) shall also be required. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right. Any proposed amendment or waiver that disproportionately, materially and adversely affects the rights and obligations of any Purchaser relative to the comparable rights and obligations of the other Purchasers shall require the prior written consent of such adversely affected Purchaser. Any amendment effected in accordance with this Section 5.5 shall be binding upon each Purchaser and holder of Shares and the Company.

5.6 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

5.7 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. Neither the Company nor any Purchaser may assign this Agreement or any rights or obligations hereunder without the prior written consent of the other Party.

5.8 No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person, except as otherwise set forth in Section 4.8 and this Section 5.8.

5.9 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Action or Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such Action or Proceeding is improper or is an inconvenient venue for such Proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such Action or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. The Company irrevocably appoints Alpha Tau Medical Inc. as its authorized agent upon which process may be served in any such suit or proceeding, and agree that service of process upon such agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company further agrees to take any and all actions as may be necessary to maintain such designation and appointment of such agent in full force and effect for a period of no less than seven years from the date of this Agreement. If any party shall commence an Action or Proceeding to enforce any provisions of the Transaction Documents, then, in addition to the obligations of the Company under Section 4.8, the prevailing party in such Action or Proceeding shall be reimbursed by the non-prevailing party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Action or Proceeding.

5.10 Survival. The representations and warranties contained herein shall survive the Closing and the delivery of the Shares for one (1) year following the Closing Date.

5.11 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by e-mail delivery (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method, such signature shall be deemed to have been duly and validly delivered and shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such “.pdf” signature page were an original thereof.

5.12 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

5.13 Rescission and Withdrawal Right. Notwithstanding anything to the contrary contained in (and without limiting any similar provisions of) any of the other Transaction Documents, whenever any Purchaser exercises a right, election, demand or option under a Transaction Document and the Company does not timely perform its related obligations within the periods therein provided, then such Purchaser may rescind or withdraw, in its sole discretion from time to time upon written notice to the Company, any relevant notice, demand or election in whole or in part without prejudice to its future actions and rights; provided, however, that in the case of a rescission of an exercise of a Warrant, the applicable Purchaser shall be required to return any Ordinary Shares subject to any such rescinded exercise notice concurrently with the return to such Purchaser of the aggregate exercise price paid to the Company for such shares and the restoration of such Purchaser’s right to acquire such shares pursuant to such Purchaser’s Warrant (including, issuance of a replacement warrant certificate evidencing such restored right).

5.14 Replacement of Shares. If any certificate or instrument evidencing any Shares is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation thereof (in the case of mutilation), or in lieu of and substitution therefor, a new certificate or instrument, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction. The applicant for a new certificate or instrument under such circumstances shall also pay any reasonable third-party costs (including customary indemnity) associated with the issuance of such replacement Shares.

5.15 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Purchasers and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any Action for specific performance of any such obligation the defense that a remedy at law would be adequate.

5.16 Payment Set Aside. To the extent that the Company makes a payment or payments to any Purchaser pursuant to any Transaction Document or a Purchaser enforces or exercises its rights thereunder, and such payment or payments or the proceeds of such enforcement or exercise or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside, recovered from, disgorged by or are required to be refunded, repaid or otherwise restored to the Company, a trustee, receiver or any other Person under any law (including, without limitation, any bankruptcy law, state or federal law, common law or equitable cause of action), then to the extent of any such restoration the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such enforcement or setoff had not occurred.

5.17 Independent Nature of Purchasers' Obligations and Rights. The obligations of each Purchaser under any Transaction Document are several and not joint with the obligations of any other Purchaser, and no Purchaser shall be responsible in any way for the performance or non-performance of the obligations of any other Purchaser under any Transaction Document. Nothing contained herein or in any other Transaction Document, and no action taken by any Purchaser pursuant hereto or thereto, shall be deemed to constitute the Purchasers as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Purchasers are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the Transaction Documents. Each Purchaser shall be entitled to independently protect and enforce its rights including, without limitation, the rights arising out of this Agreement or out of the other Transaction Documents, and it shall not be necessary for any other Purchaser to be joined as an additional party in any Proceeding for such purpose. Each Purchaser has been represented by its own separate legal counsel in its review and negotiation of the Transaction Documents. The Company has elected to provide all Purchasers with the same terms and Transaction Documents for the convenience of the Company and not because it was required or requested to do so by any of the Purchasers. It is expressly understood and agreed that each provision contained in this Agreement and in each other Transaction Document is between the Company and a Purchaser, solely, and not between the Company and the Purchasers collectively and not between and among the Purchasers.

5.18 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

5.19. Liquidated Damages. The Company's obligations to pay any partial liquidated damages or other amounts owing under the Transaction Documents is a continuing obligation of the Company and shall not terminate until all unpaid partial liquidated damages and other amounts have been paid notwithstanding the fact that the instrument or security pursuant to which such partial liquidated damages or other amounts are due and payable shall have been canceled.

5.20 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto. In addition, each and every reference to share prices and Ordinary Shares in any Transaction Document shall be subject to adjustment for reverse and forward share splits, share dividends, share combinations and other similar transactions of the Ordinary Shares that occur after the date of this Agreement.

**5.21 WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVES FOREVER TRIAL BY JURY.**

*(Signature Pages Follow)*

IN WITNESS WHEREOF, the parties hereto have caused this Share Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**ALPHA TAU MEDICAL LTD.**

By: /s/ Uzi Sofer

Name: Uzi Sofer

Title: CEO

Address for Notice:

Alpha Tau Medical Ltd.

Kiryat HaMada St. 5

Jerusalem, Israel 9777605

Attention: Uzi Sofer

E-Mail: uzi@alphataumedical.com

With copies to (which shall not constitute notice):

Latham & Watkins LLP

1271 Avenue of the Americas

New York, NY 10020

Attention: Michael J. Rosenberg

Email: Michael.Rosenberg@lw.com

and

Meitar | Law Offices

16 Abba Hillel Silver Rd.

Ramat Gan 5250608, Israel

Attention: Matthew Rudolph

Email: matthewr@meitar.com

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK  
SIGNATURE PAGE FOR PURCHASER FOLLOWS]

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[PURCHASER SIGNATURE PAGES TO SHARE PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the undersigned have caused this Share Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

Name of Purchaser: Oramed Ltd.

Signature of Authorized Signatories of Purchaser: /s/ Nadav Kidron and /s/ Avi Gabay

Name of Authorized Signatories: Nadav Kidron and Avi Gabay

Title of Authorized Signatories: CEO and CFO

Email Address of Authorized Signatory: nadav@oramed.com and avi@oramed.com

Address for Notice to Purchaser: 20 Mamilla, Jerusalem, Israel

Address for Delivery of Shares to Purchaser (if not same as address for notice):

Subscription Amount: \$36,854,942

Shares: 14,110,121

Notwithstanding anything contained in this Agreement to the contrary, by checking this box (i) the obligations of the above-signed to purchase the securities set forth in this Agreement to be purchased from the Company by the above-signed, and the obligations of the Company to sell such securities to the above-signed, shall be unconditional and all conditions to Closing shall be disregarded, (ii) the Closing shall occur by the first (1st) Trading Day following the date of this Agreement (or the second (2nd) Trading Day following the date hereof if this Agreement is signed on a day that is not a Trading Day or after 4:00 p.m. (New York City time) and before midnight (New York City time) on a Trading Day) and (iii) any condition to Closing contemplated by this Agreement (but prior to being disregarded by clause (i) above) that required delivery by the Company or the above-signed of any agreement, instrument, certificate or the like or purchase price (as applicable) shall no longer be a condition and shall instead be an unconditional obligation of the Company or the above-signed (as applicable) to deliver such agreement, instrument, certificate or the like or purchase price (as applicable) to such other party on the Closing Date.

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CONSULTING AGREEMENT

This Consulting Agreement (this “**Agreement**”) is made effective as of April 1, 2025, by and between **Oramed Pharmaceuticals Inc.**, a company incorporated under the laws of the State of Delaware, with an address at 20 Mamilla Ave., Jerusalem, Israel 9414904 (the “**Company**”) and **KNRY Ltd.**, a company incorporated under the laws of the State of Israel, (company I.D. no. 513836502) with an address at 2 Elza Street, Jerusalem (the “**Consultant**”).

WHEREAS the Company wishes to obtain consulting services from the Consultant to be provided by Miriam Kidron (Israeli I.D. number 009665993) (“**Miriam**”) exclusively and the Consultant wishes to provide the Company with consulting services as an external consultant to the Company through Miriam exclusively and pursuant to the terms and conditions of this Agreement; and

WHEREAS the parties wish to regulate their legal relations as set forth in this Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Appointment. The Company hereby appoints the Consultant, and the Consultant hereby agrees to serve the Company through Miriam exclusively, in the capacity of a consultant to the Company. For the avoidance of doubt, it is hereby clarified that in the event the Consultant ceases to provide the Consulting Services (as hereinafter defined) through Miriam exclusively, the Company shall have the right to terminate this Agreement immediately upon notification of such termination, without any further notice.
  2. The Consulting Services. Until the termination of this Agreement, the Consultant through Miriam exclusively shall, as and when requested by the Company, act as a consultant and render his assistance and participation as the President and Chief Executive Officer of the Company, giving the full benefit of his knowledge, expertise, technical skill and ingenuity, in all matters involved in or relating to the business thereof (the “**Consulting Services**”).
  3. Supervision. While acting as a consultant for the Company through Miriam exclusively, the Consultant and Miriam shall be under the supervision of the Chief Executive Officer (the “**Manager**”) and shall report to and receive instructions from the Manager.
  4. Commencement of the Agreement. The contractual relationship pursuant to this Agreement commenced on April 1, 2025 (the “**Commencement Date**”).
  5. Term. Either party may terminate this Agreement, for any reason whatsoever, upon the provision of a 140 day prior written notice (the “**Prior Written Notice**”).
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Notwithstanding the foregoing, the Company may, at any time following the Commencement Date, terminate this Agreement immediately by provision of a written notice (and without any further notice, including the Prior Written Notice referred to above), in which case the termination date of this Agreement shall be the effective date of such notice of immediate termination, in any of the following circumstances:

- 5.1 Commission of a criminal offence, breach of trust or action adverse to the Company, its monies, property, assets or employees by the Consultant and/or Miriam.
  - 5.2 Breach of any of the Consultant's and/or Miriam's undertakings as set forth in this Agreement.
  - 5.3 The Consultant is for any reason unable to provide the Consulting Services through Miriam exclusively at a reasonable time as required by the Company pursuant to this Agreement.
6. Compensation. Effective April 1, 2025 (inclusive), the Company shall pay to the Consultant in consideration for the performance of the Consulting Services, a gross monthly amount of NIS 67,275 + VAT (the "**Consideration**"), subject to the receipt by the Company of an invoice from the Consultant.
7. Reimbursement of Expenses – The Consultant will be reimbursed for any reasonable expenses incurred in connection with the performance of the Consulting Services under this Agreement subject to the Company's prior written authorization, and provided, that, the Consultant submits such verification of the expenses as the Company may require. The Company will reimburse the Consultant for previously approved expenses in accordance with the Company's then applicable expense reimbursement policy.
- Additionally, the Company shall reimburse the Consultant for pre-approved travel expenses incurred in connection with the performance of the Consulting Services under this Agreement.
8. Directors' and Officers' Liability Coverage. The Company shall provide the Consultant, for the benefit of Miriam, (including his heirs, executors and administrators) with coverage under a standard directors' and officers' liability insurance policy at the Company's expense.
9. Tax Withholding. Notwithstanding the above, the Company has the right to withhold any amounts from payments made to the Consultant under this Agreement, including, inter alia, the Consideration, to the extent necessary to comply with any applicable tax laws.
10. Confidentiality, Non-Competition and Intellectual Property. Each of the Consultant and Miriam agrees during the term of this Agreement and thereafter to be bound by, and shall have executed and delivered to the Company, the Proprietary Information, Non-Compete and Protection of Intellectual Property Undertaking, substantially in the form of **Exhibit A** hereto.
11. No Conflict of Interest. Each of the Consultant and Miriam agrees during the term of the Agreement not to accept any work or enter into any contract or understanding or accept an obligation, inconsistent or incompatible with the Consultant's and/or Miriam's obligations under this Agreement or the scope of the Consulting Services. Each of the Consultant and Miriam warrants that there is no other existing contract or duty on the Consultant's and/or Miriam's part inconsistent with this Agreement. Each of the Consultant and Miriam further agrees not to disclose to the Company, or induce the Company to use any confidential information that belongs to anyone other than the Company or the Consultant.

12. Independent Consultant Relationship. Each of the Consultant and Miriam hereby declares and undertakes, that its relationship with the Company will be that of an independent consultant and nothing in this Agreement should be construed to create a partnership, joint venture, or employer-employee relationship between the Company and the Consultant and/or Miriam. Each of the Consultant and Miriam agrees, that it/he will not be entitled to any of the benefits that the Company may make available to its employees, such as group insurance, profit sharing or retirement benefits, unless otherwise mentioned herein. Furthermore, Each of the Consultant and Miriam agrees that no title that the Consultant and/or Miriam shall carry while acting in the capacity of a consultant of the Company, nor any conduct by the Company or the Consultant, shall derogate from this Section 12.

The Consultant will be solely responsible for all tax returns and payments required to be filed with or made to any tax authority with respect to the Consultant's performance of the Consulting Services and receipt of fees under this Agreement. Because the Consultant is an independent contractor, the Company will not withhold or make payments for National Insurance Institute; make unemployment insurance or disability insurance contributions; or obtain worker's compensation insurance on the Consultant's behalf.

Furthermore, each of the Consultant and Miriam hereby declares, that the Consultant is the sole employer of Miriam and therefore the Consultant has the sole and complete liability for Miriam's employment in any aspect whatsoever including, *inter alia*, obligations such as payment of taxes, National Insurance, disability, severance pay and other contributions based on fees paid to Miriam. The Consultant hereby agrees to indemnify and defend the Company against any and all such taxes or contributions, including penalties and interest, and the Company shall be entitled to require the Consultant to produce evidence of effecting the payments as aforesaid.

13. Without derogating from any of the above, should it be held by any competent judicial authority or any governmental authority, that the relationship between each of Consultant or Miriam and the Company is one of employer and employee; and/or in the event that the Company shall be demanded and/or obligated, to pay any of the Consultant or Miriam any amount, or give them any right, deriving from the existence of an employer-employee relationship between the Consultant or Miriam and the Company or usually paid to employees; all of the following provisions shall apply:

- 13.1 Retroactively, from the first date of Consultant's engagement with the Company (the "**Effective Date**") and in lieu of any remuneration paid to Consultant (including bonuses, benefits and expenses), Consultant will be deemed to have been entitled only to a gross monthly salary (including for all over-time hours, if relevant) in an amount equal to 150% of the gross monthly salary of the Company's highest paid executive officer. Consultant will immediately return to the Company any amount paid to it beyond the above gross salary. Any entitlements as an employee (if at all) for Consultant, will be calculated on the base of the above salary;
- 13.2 The Company shall be entitled to set off from the amounts due to Consultant in accordance with any source, the amounts which the Consultant will be liable to refund to the Company pursuant to Section 13.1 or in accordance with any other source; and

- 13.3 Consultant shall indemnify the Company for any and all costs, liabilities and expenses it may have in connection with such demand and/or obligation, including the economic value of such right and legal expenses.
14. Should it be held by the tax authorities, including the Israeli National Insurance Institute, that the Company is required or obligated to pay any amount or bear any cost deriving from the existence of an employer-employee relationship between the Consultant or Miriam and the Company or usually paid to employees; all of the following provisions shall apply:
- 14.1 The Company shall be entitled to set off from the amounts due to Consultant in accordance with any source, the amounts which the Consultant will be liable to refund to the Company pursuant to Section 13.1 or in accordance with any other source; and
- 14.2 Consultant shall indemnify the Company for any and all costs, liabilities and expenses it may have in connection with such demand and/or obligation, including the economic value of such right and legal expenses.
15. Consultant Representation and Warranties. The Consultant hereby represents and warrants that the Consultant has full right and power to enter into and perform this Agreement without the consent of any third party.
16. Return of Company Property. Upon termination of this Agreement or earlier as requested by the Company, each of the Consultant and Each of the Consultant and Miriam hereby will deliver to the Company any and all drawings, notes, memoranda, specifications, devices, electronic devices, formulas, and documents, together with all copies thereof, and any other material containing or disclosing any Company Work Product, Third Party Information or Proprietary Information of the Company.
- Data and software stored on magnetic and other media that cannot be returned shall be destroyed by the Consultant or Each of the Consultant and Miriam hereby together with all copies thereof.
17. General Provisions.
- 17.1 Severability. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If moreover, any one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to duration, geographical scope, activity or subject, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear.
- 17.2 Governing Law. This Agreement shall be governed by and constructed in accordance with the laws of the State of Israel. The parties hereby expressly consent to the exclusive jurisdiction of the court located in Tel-Aviv, Israel, and all disputes or claims arising out of or related to this Agreement shall be exclusively resolved by the courts located in Tel-Aviv, Israel.

- 17.3 No Assignment. This Agreement may not be assigned by the Consultant and/or Each of the Consultant and Miriam hereby without the Company's prior and written consent, and any such attempted assignment shall be void and of no effect.
- 17.4 Waiver. No waiver by a party of any breach of this Agreement shall be a waiver of any preceding or succeeding breach. No waiver by a party of any right under this Agreement shall be construed as a waiver of any other right.
- 17.5 Entire Agreement. This Agreement is the final, complete and exclusive agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior agreements and/or discussions between the parties. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the party to be charged.
- 17.6 Notices. All communications under this Agreement shall be in writing and shall be delivered by email, hand or mailed by registered or certified mail, postage prepaid:
- (i) If to the Consultant, at 32 Eliezer Hagadol Street, Jerusalem, or at such other address or email address as the Consultant may have furnished the Company in writing; and
  - (ii) If to the Company, at 20 Mamilla Ave., Jerusalem, Israel 9414904, marked for the attention of the Chief Financial Officer, or at such other address or email address as it may have furnished the Consultant in writing.
- Any notice so addressed shall be deemed to be given: if delivered by hand or by email, on the date of such delivery; if mailed by courier, on the first business day following the date of such mailing; and if mailed by registered or certified mail, on the third business day after the date of such mailing.
- 17.7 Survival. Sections 10 (including Exhibit A), 12, 13, 14, 16 and 17 shall survive termination of this Agreement.
- 17.8 Section Headings. The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first written above.

**ORAMED PHARMACEUTICALS INC.**

By: /s/ Nadav Kidron  
Name: Nadav Kidron  
Title: Chief Executive Officer

**KNRY LTD.**

By: /s/ Miriam Kidron  
Name: Miriam Kidron  
Title: Chief Scientific Officer

I hereby confirm that I have read this Agreement, understood its terms and agree to be personally bound by all its terms and provisions, including without limitations, the provisions of Section 10 and 13 thereto.

/s/ Miriam Kidron  
Miriam Kidron

## EXHIBIT A

### PROPRIETARY INFORMATION, NON-COMPETE AND PROTECTION OF INTELLECTUAL PROPERTY UNDERTAKING

#### (The “Undertaking”)

This undertaking is Exhibit A to the Consulting Agreement made effective as of April 1, 2025 by and between Oramed Pharmaceuticals Inc. (the “**Company**”) and **KNRY Ltd.**, (the “**Consultant**”) for the provision of consulting services by the Consultant via Miriam Kidron (“**Miriam**”).

Each of Consultant and Miriam warrants and undertakes that during their relationship with the Company and thereafter, they shall maintain in complete confidence any matters that relate to the Company (together with its Affiliates shall be defined as the “**Company**”), its affairs or business, including regarding the terms and conditions of the Consulting Agreement, and that they shall not harm its goodwill or reputation, and they agree to the provisions of the confidentiality, non-competition, non-solicitation and intellectual property clauses as specified below.

For avoidance of any doubt, it is hereby clarified that the obligations and representations of Consultant and Miriam and the Company’s rights under this Undertaking shall apply retroactively as of the commencement of the parties’ engagement, regardless of the date of execution of this Undertaking.

The obligations of Consultant and Miriam pursuant to this Undertaking derive from their status and position in the Company, along with all matters connected therewith, and the terms and conditions of the Consulting Agreement, including their compensation, have been determined in part, inter alia, in consideration of this Undertaking and constitute sufficient consideration for their obligations hereunder.

#### 1. Confidentiality

- 1.1 Each of Consultant and Miriam undertakes to maintain the Confidential Information (as defined below) of the Company during the term of his/her engagement with the Company and after the termination of such, for any reason. Each of Consultant and Miriam acknowledges that the Confidential Information constitutes a proprietary right, which the Company is entitled to protect.
- 1.2 Without derogating from the generality of the foregoing, Each of Consultant and Miriam hereby agrees that he/she shall not, directly or indirectly, disclose or transfer to any person or entity, at any time, either during or subsequent to his/her engagement with the Company, any trade secrets or other confidential information, whether patentable or not, of the Company, including but not limited to, any (i) processes, formulas, trade secrets, innovations, inventions, discoveries, improvements, research or development and test results, survey, specifications, data and know-how; (ii) marketing plans, business plans, strategies, forecasts, unpublished financial information, budgets, projections, product plans and pricing; (iii) personnel information, including organizational structure, salary, and qualifications of employees; (iv) customer and supplier information, including identities, product sales and purchase history or forecasts and agreements; and (v) any other information which is not known to the public (collectively, “**Confidential Information**”), of which Consultant and Miriam is or becomes informed or aware during his/her engagement period with the Company, whether or not developed by Consultant and/or Miriam.

- 1.3 The general prohibition contained in Sections 1.1 and 1.2 against the unauthorized disclosure, use or dissemination of the Confidential Information shall not apply in respect of any Confidential Information that: (i) is available to the public generally in the form disclosed; (ii) becomes part of the public domain through no fault of Consultant and Miriam; (iii) is already in the lawful possession of Consultant and Miriam at the time of receipt of the Confidential Information, as can be proven by written documentation; or (iv) is compelled by applicable law to be disclosed, provided that Consultant and Miriam gives the Company prompt written notice of such requirement prior to such disclosure and provides assistance in obtaining an order protecting the Confidential Information from public disclosure.
- 1.4 Each of Consultant and Miriam undertakes not to directly or indirectly give or transfer, directly or indirectly, to any person or entity, any material, raw material, product, part of a product, model, document or other information storage media, or any photocopied, printed or duplicated object containing any or all of the Confidential Information.
- 1.5 Each of Consultant and Miriam undertakes, that the Company may receive from third parties confidential or proprietary information (“**Third Party Information**”) subject to a duty on the Company’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of the Consulting Agreement, and thereafter, each of Consultant and Miriam will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for the Company) or use, except solely for the purpose of and in connection with his/her work for the Company, Third Party Information unless expressly authorized by the Company in writing.
- 1.6 During the term of the Consulting Agreement, each of Consultant and Miriam shall not improperly use or disclose any confidential information or trade secrets, if any, of any former employer or any other person to whom Consultant and/or Miriam has an obligation of confidentiality, and Each of Consultant and Miriam did not and will not bring onto the premises of the Company any unpublished documents or any property belonging to any former employer or any other person to whom he/she has an obligation of confidentiality unless consented to in writing by that former employer or person.
- 1.7 In the event Each of Consultant and Miriam is in breach of any of the above obligations, they shall be liable to compensate the Company in respect of all damages or expenses incurred by the Company as a result of such breach, including trial costs and legal fees and statutory VAT, without derogating from any other relief or remedy available to the Company by virtue of any law.

2. Non-Competition/Non-Solicitation

Each of Consultant and Miriam undertakes that during the period of his/her engagement with the Company and for a period of (12) months following termination of his/her engagement with the Company, for any reason:

- 2.1 He shall not, anywhere in the world, do business, as an employee, independent contractor, consultant or otherwise, and shall not directly or indirectly participate in or accept any position, proposal or job offer that may directly or indirectly compete with or harm the Company, or in the field in which the Company engages, is engaged or the Company contemplates in good faith to be materially engaged in within six (6) months thereafter, provided that the Company has taken demonstrable actions to promote such engagement or that the Company's Board of Directors has adopted a resolution authorizing such actions prior to the date of termination (the "**Competitive Occupation**"); provided, however, that Consultant and Miriam may own securities of any corporation which is engaged in such business and is publicly owned and traded but in an amount not to exceed at any one time one percent (1%) of any class of stock or securities of such company, so long as she has no active role in the publicly owned and traded company as director, employee, consultant or otherwise.
- 2.2 Without derogating from the generality of the foregoing, each of Consultant and Miriam undertakes not to maintain any business relations of any type whatsoever, including a proposal to conduct business relations, directly or indirectly, with any of the Company's customers, suppliers or agents, including customers, suppliers or agents with whom the Company conducted negotiations towards an agreement at the time of the termination of the Consulting Agreement or prior thereto.
- 2.3 In addition, each of Consultant and Miriam undertakes not to approach, solicit or recruit any employee of the Company or any consultant, service provider, agent, distributor, customer or supplier of the Company, to terminate, reduce or modify the scope of such person's engagement with the Company.
- 2.4 The foregoing shall apply irrespective of whether the Competitive Occupation is carried out by Consultant and Miriam alone or in cooperation with others and shall apply to the participation of Consultant and Miriam in a Competitive Occupation, whether as a controlling shareholder or as an interested party.

3. Intellectual Property, Copyright and Patents

- 3.1 Each of Consultant and Miriam hereby acknowledges and agrees that the Company exclusively owns and shall own all right, title and interest in and to any work, products, processes, materials, inventions, texts, algorithms, designs, sketches, ideas or discoveries, all derivatives, enhancements or improvements thereof and any and all Intellectual Property Rights associated therewith, created, conceived made or discovered by Consultant and/or Miriam (whether solely or jointly with others) during the term of the Consulting Agreement; or in connection therewith; or in connection with the Company, its business (actual or contemplated), products, technology or know how ("**Company IPR**"). "**Intellectual Property Rights**" means all worldwide (a) patents, patent applications, designs and patent rights; (b) rights associated with works of authorship, including, but not limited to, copyrights, copyrights applications, copyrights restrictions, mask work rights, mask work applications and mask work registrations; (c) rights relating to the protection of trade secrets and confidential information; (d) moral rights, trademarks, service marks, logos, domain names, trade dress and goodwill; (e) rights analogous to those set forth herein and any other proprietary rights relating to intangible property including ideas; and (f) divisions, continuations, renewals, reissues and extensions of the foregoing (as applicable) now existing or hereafter filed, issued, or acquired.

- 3.2 Each of Consultant and Miriam acknowledges and agrees that all Company IPR and all modifications, derivatives and enhancements thereof belong to, and shall be the sole property of, the Company (or its designees) upon creation thereof. Each of Consultant and Miriam hereby irrevocably assigns to the Company or its designee and shall assign all right, title and interest Consultant and/or Miriam may have or may acquire in and to Company IPR upon its creation. Each of Consultant and Miriam acknowledges and agrees that no rights relating to any Company IPR are reserved Consultant and Miriam.

Each of Consultant and Miriam will assist the Company, upon Company's first request, to obtain, and from time to time enforce, any Company IPR worldwide, including without limitation, executing, verifying and delivering such documents and performing such other acts as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such Company IPR. Such obligation shall remain in effect beyond the termination of the Consulting Agreement, all for no additional consideration, provided that each of Consultant and Miriam shall not be required to bear any expenses as a result of such assignment. In the event the Company is unable for any reason, after reasonable effort, to secure the signature of Consultant or Miriam on any document required, each of Consultant and Miriam hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as its agent and attorney in fact to act for and on its behalf to further the above purposes.

- 3.3 Each of Consultant and Miriam irrevocably confirms that the consideration explicitly set forth in the Consulting Agreement is inclusive of any and all rights for compensation that may arise in connection with the Company IPR under applicable law and each of Consultant and Miriam irrevocably waives any legal right he/she may have in connection with the Company IPR, including without limitation any right, moral rights or right to claim royalties or any other additional consideration from the Company with regard to the assigned Company IPR, including without limitation, in respect of Section 134 of the Patent Law 5727-1967 or other applicable laws. The foregoing waiver relates to any claims or demands whatsoever, whether in the present, past or future, and whether under contract or other legal or equitable theory.
- 3.4 Each of Consultant and Miriam represents and warrants that upon execution hereof, he/she has not created and does not have any right, title or interest in and to any Intellectual Property Rights related, similar to and/or required for Company's business, products or Intellectual Property Rights ("**Prior Inventions**"). Each of Consultant and Miriam undertakes not to incorporate any Prior Inventions or third party's Intellectual Property Rights (including of a former employer) in any Company IPR.
- 3.5 Each of Consultant and Miriam undertakes to immediately inform and deliver IN WRITING to the Company, written notice of any Company IPR conceived or invented by him or personnel of the Company or its successors who are subordinate to him, immediately upon the discovery thereof.

- 3.6 The obligations of Consultant and Miriam pursuant to this Section 3 shall survive the termination of the Consulting Agreement with the Company or its successors and assigns with respect to inventions conceived by them during the term of the Consulting Agreement or as a result thereof.
4. Each of Consultant and Miriam acknowledges that the restricted period of time and geographical area as specified hereunder are reasonable, in view of his/her position and the nature of the business in which the Company is engaged, the knowledge of Consultant and Miriam of the Company's business and the compensation he/she receives. Notwithstanding anything contained herein to the contrary, if the period of time or the geographical area specified herein should be determined to be unreasonable in any judicial proceeding, then the period of time and area of the restriction shall be reduced so that this Undertaking may be enforced in such area and during such period of time as shall be determined to be reasonable by such judicial proceeding. Each of Consultant and Miriam acknowledges that the compensation and benefits granted to him by the Company under the Consulting Agreement were determined, inter alia, in consideration for his/her obligations under this Undertaking.
5. This Undertaking, the rights of the Company hereunder, and the obligations of each of Consultant and Miriam hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company may assign any of its rights under this Undertaking. Each of Consultant and Miriam may not assign, whether voluntarily or by operation of law, any of its obligations under this Undertaking, except with the prior written consent of the Company.
6. This Undertaking and all rights and duties of the parties hereunder shall be exclusively governed by and interpreted in accordance with the laws of the State of Israel. The competent courts of the State of Israel, Tel Aviv Jaffa district, shall have the exclusive jurisdiction over the parties with regard to this Undertaking, its execution, interpretation and performance.
7. Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Consulting Agreement.
8. This Undertaking is the entire agreement between the parties with respect to the subject matter hereof, and supersedes all prior understandings, agreements and discussions between them, oral or written.

THE UNDERSIGNED HAVE READ THIS UNDERTAKING CAREFULLY AND UNDERSTAND ITS TERMS.

ACCEPTED AND AGREED TO:

**KNRY LTD.**

By: /s/ Miriam Kidron  
Name: Miriam Kidron  
Title: Chief Scientific Officer

4.27.2025  
Date

## Employment Agreement

This Employment Agreement is made effective as of the 1<sup>st</sup> day of April 2025, by and between **Miriam Kidron**, an individual residing in Jerusalem, Israel (the “**Executive**”), and **ORAMED Ltd.**, a company incorporated under the laws of the State of Israel, with an address at 20 Mamilla Ave., Jerusalem, Israel (the “**Company**”).

**WHEREAS**, the Company has agreed to engage the Executive to serve in the role of Chief Scientific Officer in accordance with the terms as described below.

**NOW, THEREFORE**, the Company and the Executive agree as follows:

### 1. **ENGAGEMENT**

- 1.1 **Engagement of Executive.** The Company hereby agrees to employ the Executive in accordance with the terms and provisions hereof.
  - 1.2 **Term.** The term of employment under this Agreement shall commence on April 1, 2025 (the “**Effective Date**”) and shall continue until terminated by either party as provided herein (the “**Term**”).
  - 1.3 **Service.**
    - (a) As of the Effective Date, the Executive shall serve in the role of Chief Scientific Officer of the Company.
    - (b) The Company’s standard working days and hours are 5 days a week between Sunday and Thursday, four days of 9 gross hours (including lunch and rest breaks) per day and one shortened day of 8 gross hours including breaks. The working hours of the Executive shall be as required by the nature of the Executive’s position in the Company, including during additional and overtime hours if it is so required in order to fulfill the Executive’s obligations according to this Agreement. The regular weekly rest day is Saturday.
    - (c) In consideration of the conditions and circumstances of the Executive’s senior position and duties in the Company which require a special degree of trust and as the conditions and circumstances of employment do not enable the Company to supervise the Executive’s hours of work, the provisions of the Hours of Work and Rest Law, 1951 shall not apply to the Executive and he shall not be entitled to any additional consideration for work during overtime hours and/or on days that are not regular business days, except as specified in this Agreement. The Executive acknowledges that the consideration set for his services hereunder nevertheless includes within it consideration that would otherwise have been due to him by law.
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- (d) The Executive agrees to faithfully, honestly and diligently serve the Company and to devote Executive's attention and best efforts to further the business and interests of the Company. The Executive agrees and undertakes to inform the Board of Directors of the Parent immediately after becoming aware of any matter that may in any way raise a conflict of interest between the Executive and the Company. For the avoidance of doubt, nothing in this Section 1.3 shall degrade from the Executive's obligation to continue observing all of his undertakings under this Agreement in their entirety, including, without limitation, his obligations of confidentiality and non-disclosure.

1.4 Duties. The Executive's services hereunder shall be provided on the basis of the following terms and conditions:

- (a) The Executive shall report to the Chief Executive Officer.
- (b) The Executive shall serve as Chief Scientific Officer of the Company, providing the full benefit of his knowledge, expertise, technical skill and ingenuity, in all matters involved in or relating to the business thereof, all subject to any applicable law and to instructions provided by the Board from time to time.
- (c) The Executive shall faithfully, honestly and diligently serve the Company and cooperate with the Company and utilize his professional skills and care to ensure that all services rendered hereunder are to the satisfaction of the Company, acting reasonably, and the Executive shall provide any other services not specifically mentioned herein, but which by reason of the Executive's capability the Executive knows or ought to know to be necessary to ensure that the best interests of the Company are maintained.
- (d) The Executive shall assume, obey, implement and execute such duties, directions, responsibilities, procedures, policies and lawful orders as may be determined or given from time to time by the Board.
- (e) The Executive shall report the results of his duties hereunder to the Board as it may request from time to time.
- (f) The Executive shall not, without the prior written authorization of the Company, directly or indirectly undertake any other employment, whether as an employee of another employer or independently as an agent, consultant, director or in any other manner (whether for compensation or otherwise) and shall not assume any position or render services in any of the above-stated manners to any other entity or person.

- (g) The Executive undertakes to fulfill the responsibilities described in this Agreement and assist and the Company, their affiliates, subsidiaries, related corporations and parent company now or hereafter existing (collectively, “**Affiliates**”) and to make himself available to them, during the employment period and even after the termination of his employment relations with the Company, for any reason, in any matter which the Parent or the Company may reasonably request his assistance, including for the purpose of providing any information relating to his work or actions taken by him and including in the framework of disputes (including legal or quasi-legal proceedings). If the Company requires the Executive’s services after the termination of the employment relations with him, for any reason, it shall reimburse the Executive for his expenses in connection with performing the provisions of this Section.
- (h) The Executive shall not receive any payment and/or benefit from any third party, directly or indirectly, in connection with his employment with the Company. In the event the Executive breaches this Sub-section, without derogating from any of the Company’s right by law or contract, such benefit or payment shall become the sole property of the Company and the Company may set-off such amount from any sums due to the Executive.
- (i) The Executive acknowledges that the Company is committed to the restrictions as mentioned in the Prevention of Sexual Harassment Law, 1998, and that sexual harassment is a severe disciplinary offence.
- (j) The Executive undertakes not to make improper use of computer, computer devices, internet and/or e-mails, including (but not limited to) use of illegal software or the receipt and/or transfer of pornographic material, and/or any other material that is not connected with his work and may be harmful to the Company, other employees or any other third party, as further detailed in the Company’s policy as may be amended from time. The current policy is attached hereto as **Annex A**.
- (k) The Executive acknowledges and agrees that personal information related to him and the Executive’s terms of employment at the Company, as shall be received and held by the Company will be held and managed by the Company, and that the Company shall be entitled to transfer such information to third parties, in Israel or abroad. The information will be collected, retained, used, and transferred for legitimate business purposes and to the reasonable and necessary scope only, including: human resources management, business management and customer relations, assessment of potential transactions and relating to such transactions, compliance with law and other requests and requirements from government authorities and audit, compliance checks and internal investigations.

## 2. COMPENSATION AND ADDITIONAL TERMS

- 2.1 Salary. For services rendered by the Executive during the Term, as the Chief Scientific Officer of the Company, the Executive shall be paid a monthly salary, as follows:
- (a) The Executive shall be entitled to a gross monthly amount of NIS 51,750 (the “**Salary**”).
  - (b) As mentioned above, the Executive’s positions are of a management or those requiring a special degree of personal trust, and the Company is not able to supervise the number of working hours of the Executive; therefore the provisions of the Israeli Hours of Work and Rest Law - 1951, will not apply to the Executive and he will not be entitled to any additional remuneration whatsoever for his work with the exception of that specifically set out in this Agreement.
  - (c) The aforementioned Salary and the fringe benefits that are described below constitute the overall consideration for the Executive’s work and in view of his position and status, and he shall not be entitled to any additional consideration, of any form, for his work including during additional and overtime hours and on weekends or holidays, insofar as required. The Salary will be paid to the Executive in accordance with the Company’s normal and reasonable pay-roll practices, no later than the 9th day of each month. Any payment or benefit under this Agreement (including any bonuses or the like), other than the Salary, shall not be considered as a salary for any purpose whatsoever, and the Executive shall not maintain or claim otherwise.
  - (d) Executive’s Salary and other benefits shall be annually reviewed by the Board based on his and the Parent’s performance, all at the Board’s sole and absolute discretion.
- 2.2 Company Vehicle. The Executive shall be entitled to the use of a vehicle, as shall be determined by the Company (the “**Car**”). The Company shall incur all reasonable expenses associated with use of the Car, including fuel expenses, however excluding personal traffic fines, and the Executive hereby authorizes the Company to deduct any such amount from any amount owing to him thereby, including from the Salary. The use of the Car shall be in accordance with the provisions of the Company’s car internal procedures, as may be amended from time to time by the Company and the Executive hereby authorizes the Company to deduct any amount that needs to be deducted according to such internal procedures from any amount owing to him thereby, including from the Salary. The Executive shall receive a monthly amount reflecting the gross up of the tax due as a result of the use and maintenance of the Car. The Car will be returned to the Company by the Executive immediately upon termination of Executive’s employment by the Company, for any reason whatsoever, or upon any request by the Company at any time. The Car is in lieu of travel expenses from Executive’s premises to work and back in accordance with the law. Should the Executive not use a Car as described in this section 2.2, he will be entitled to a gross monthly amount of NIS 4,500 (instead of statutory travel expenses from home to the office and back).

- 2.3 Expenses. The Executive will be reimbursed by the Company for pre-approved business expenses incurred by the Executive in connection with his duties, and in accordance with Company's policy.
- 2.4 Vacation; Sick Leave and Recreation Pay. The Executive shall be entitled to 24 vacation days per year. The Executive shall be entitled to accrue a maximum of 24 vacation days (the "**Maximum**"). Any days accrued beyond the Maximum shall be erased. In addition, Executive shall be entitled to sick leave and Recreation Pay according to applicable law. Executive shall be entitled to cash redemption of vested vacation only upon termination of his employment.
- 2.5 Additional Benefits. The Executive shall be entitled to the use of a Company paid mobile phone, according to the Company's policies and instructions, as amended from time to time. In addition, the Executive shall be entitled to the use of a Company owned laptop computer, according to the Company's policies and instructions, as amended from time to time. The Executive shall bear any tax payments resulting from the aforesaid, to the extent applicable.
- 2.6 Deductions. The Executive acknowledges that all payments by the Company in respect of the services provided by the Executive shall be subject to the deduction of any amount which the Company as an employer is required to deduct or withhold from the Salary or other payments to an executive in accordance with statutory requirements (including, without limitation, income tax, employee contributions and unemployment insurance contributions).
- 2.7 Bonus. The appropriate organ of the Parent shall consider granting the Executive a bonus for each then-outgoing calendar year and salary and compensation increases for each then-incoming calendar year in amounts to be determined by the Board (or a duly authorized Committee thereof) at least once every calendar year in line with other Executives.
- 2.8 Equity. The appropriate organ of the Parent shall consider granting the Executive equity in amounts to be determined by the Board (or a duly authorized Committee thereof) at least once every calendar year in line with other Executives.

### 3. SOCIAL INSURANCE AND BENEFITS

- 3.1 The Executive shall be entitled to a pension arrangement, a Managers' Insurance Policy (the "**Policy**") and/or Pension Fund (the "**Pension Fund**") as follows:

The Company shall contribute 8.33% of the Salary for severance compensation (the "**Severance Contribution**").

In addition, the Company shall contribute 6.5% of the Salary for pension compensation (Tagmulim) towards Policy/Pension Fund.

In the event that the Executive chooses a Policy arrangement, the pension compensation (Tagmulim) shall include the Company's payment for purchase of disability insurance coverage sufficient to secure 75% of the Salary; provided that the Company's contributions solely for pension compensation (Tagmulim) shall be not less than 5% and subject to the consent of the insurance company to insure the Executive. For the avoidance of any doubt, in the event that the cost to the Company shall be more than the required contributions rates towards pension compensation (6.5% as described above) due to the cost of the disability insurance, the total cost of the Company's contributions to pension compensation and disability insurance collectively shall not exceed 7.5% of the Salary.

The Company shall deduct from the Salary the Executive's contributions for pension compensation (Tagmulim) in an amount of 6% of the Salary towards Policy/Pension Fund.

Any tax liability in connection with pension arrangement shall be borne solely by the Executive.

The Executive agrees and acknowledges that the Company's Severance Contribution in accordance with the foregoing, shall be in lieu of 100% of the severance payment to which the Executive (or his beneficiaries) shall be entitled with respect to the Salary and the contributions were made and for the period in which they were made, pursuant to Section 14 of the Severance Pay Law, 1963 (the "**Severance Law**") in accordance with the instructions of "*The General Approval Regarding Employers' Payments to Pension Fund and Insurance Fund Instead of Severance Pay*" (the "**General Approval**", a copy of which is attached hereto as **Exhibit A**), as amended from time to time in case the Executive chooses a Policy and in the event that the Executive chooses a Pension Fund arrangement in accordance with Sections 7 and 9 to the Extension Order General Insurance Pension In The Israeli Market.

The Company hereby waives any of its rights to refund monies from the payments it transfers to the Policy/Pension Fund in accordance with this Section, unless the Executive's right to severance pay is denied by virtue of a court order, under Sections 16 or 17 of the Severance Law, and in the same amount which was denied, or the Executive withdraws monies from the Policy and/or the Pension Fund not due to a Granting Event. The term "**Granting Event**" shall mean – death, disability or retirement at the age of sixty or more.

3.2 Keren Hishtalmut. The Company shall make monthly contributions on the Employee's behalf to a recognized advanced study fund (the "**Fund**" ("Keren Hishtalmut")) in an amount equal to 7.5% of the Salary. In addition, the Company shall deduct 2.5% from the Salary and transfer those monies to the Study Fund; such contributions shall be subject to the maximum amount stated in Section 3(e) of the Income Tax Ordinance 1961. For the avoidance of any doubt, said contributions shall not exceed the tax-exempt ceiling set by the applicable law for tax purposes.

3.3 Liability Insurance. The Company shall provide the Executive (including his heirs, executors and administrators) with coverage under a standard directors' and officers' liability insurance policy at the Company's expense.

#### 4. **CONFIDENTIALITY, NON-COMPETITION AND INTELLECTUAL PROPERTY**

The Executive agrees to be bound by, and shall have executed and delivered to the Company, the Proprietary Information, Non-Compete and Protection of Intellectual Property Undertaking, substantially in the form of **Exhibit B** hereto.

4.1 Fiduciary Obligation. The Executive declares that the Executive's relationship to the Company is that of fiduciary, and the Executive agrees to act towards the Company and otherwise behave as a fiduciary of the Company.

4.2 Remedies. The parties to this Agreement recognize that any violation or threatened violation by the Executive of any of the provisions contained in this Article 4 may result in immediate and irreparable damage to the Company and that the Company could not adequately be compensated for such damage by monetary award alone. Accordingly, the Executive agrees that in the event of any such violation or threatened violation, the Company shall, in addition to any other remedies available to the Company at law or in equity, be entitled as a matter of right to apply to such relief by way of restraining order, temporary or permanent injunction and to such other relief as any court of competent jurisdiction may deem just and proper.

4.3 Reasonable Restrictions. The Executive agrees that all restrictions in this Article 4 are reasonable and valid, and all defenses to the strict enforcement thereof by the Company are hereby waived by the Executive.

#### 5. **TERMINATION**

5.1 Termination For Cause or Disability. This Agreement may be terminated at any time by the Company without notice, for Cause or in the event of the Disability of Executive. For the purposes of this Agreement, "Cause" shall mean circumstances upon the occurrence of which the Executive would not be entitled to severance pay according to the Severance Law, and shall also mean that the Executive shall have:

- (a) committed an act of fraud, embezzlement or theft in connection with the Executive's duties or in the course of the Executive's employment with the Company;
- (b) intentionally and wrongfully damaged property of the Company, or any of its affiliates, associates or customers;
- (c) intentionally or wrongfully disclosed any of the Confidential Information (as such term is defined in **Exhibit B** hereto);

- (d) made material personal benefit at the expense of the Company without the prior written consent of the Board of Directors of the Parent;
- (e) accepted shares or options or any other gifts or benefits from a vendor without the prior written consent of the Board of Directors of the Parent;
- (f) fundamentally breached any of the Executive's material covenants contained in this Agreement; or
- (g) willfully and persistently, without reasonable justification, failed or refused to follow the lawful and proper directives of the Company specifying in reasonable detail the alleged failure or refusal and after a reasonable opportunity for the Executive to cure the alleged failure or refusal.

For the purposes of this Agreement, an act or omission on the part of the Executive shall not be deemed "intentional," if it was due to an error in judgment or negligence, but shall be deemed "intentional" if done by the Executive not in good faith and without reasonable belief that the act or omission was in the best interests of the Company, or its respective affiliates, associates or customers.

For the purposes of this Agreement, "**Disability**" shall mean any physical or mental illness or injury as a result of which Executive remains absent from work for a period of six (6) successive months, or an aggregate of six (6) months in any twelve (12) month period. Disability shall occur upon the end of such six-month period.

5.2 Termination Without Cause. Either the Executive or the Company may terminate the Executive's employment without Cause, for any reason whatsoever, with 140 days prior written notice.

5.3 The Notice Period.

- (a) During the period following the notice of termination (the "**Notice Period**"), Executive shall cooperate with the Company and use his best efforts to assist the integration into the Company's organization of the person or persons who will assume Executive's responsibilities, and shall act according to the instructions of the Company.
- (b) During the Notice Period, the Executive shall continue to perform his duties until the conclusion of the Notice Period. Nevertheless, the Company shall be entitled, but not obligated, at any time prior to the expiration of the Notice Period, at its sole discretion: (i) to waive the Executive's actual work during the Notice Period, or to reduce the scope of the Executive's work hours, while continuing to pay the Executive his regular payments and benefits until the completion of the Notice Period; or (ii) terminate this Employment Agreement and the employment relationship, at any time prior to the expiration of the Notice Period, and pay a cash equivalent to his Salary and benefits for the remainder of the Notice Period as a payment in lieu of prior notice in accordance with the law; provided, however that any vesting of Parent's equity that would have occurred during the Notice Period but for the Company's decision to shorten the Notice Period pursuant to this Section 5.3(b)(ii), shall not be affected and such equity shall continue to vest as if the Notice Period was not terminated prior to its original expiration date.

- (c) It is hereby expressly stated that the Company reserves the right to terminate the Executive's employment at any time during the Notice Period, regardless of whether notice of termination of employment was delivered by the Company or whether such notice was delivered by the Executive. In the latter case, such termination shall not constitute a dismissal of the Executive by the Company.
  - (d) Notwithstanding the foregoing, the Company may terminate the Executive's employment without the delivery of prior written notice, in the event of termination under circumstances as described in Section 5.1 above.
  - (e) In the event that the Executive terminates his employment with the Company, for any reason, without the delivery of a written notice in accordance with Section 5.2 above, or without the completion of the Notice Period or any part thereof, the Company will be entitled to deduct from any debt which it may owe the Executive an amount equal to the salary that would have been paid to the Executive during the Notice Period, had he worked.
- 5.4 Return of Materials. Upon termination of employment hereunder, or upon any request by the Company at any time, the Executive will return or cause to be returned any and all Confidential Information and other assets of the Company (including all originals and copies thereof), which "assets" include, without limitation, hardware, software, keys, security cards and backup tapes that were provided to the Executive either for the purpose of performing the employment services hereunder or for any other reason. The Executive acknowledges that the Confidential Information and the assets are proprietary to the Company, and the Executive agrees to return them to the Company in the same condition as the Executive received such Confidential Information and assets. In addition, immediately upon the termination of his employment with the Company (for any reason) or at such other time as directed by the Company, following coordination with the Company's IT persons, he shall delete any information relating to the Company or its business from his personal computer, if any.
- 5.5 Effect of Termination. Articles 4 and **Exhibit B** hereto shall remain in full force and effect after termination of this Agreement, for any reason whatsoever.

6. **MUTUAL REPRESENTATIONS**

- 6.1 Executive represents and warrants to the Company that the execution and delivery of this Agreement and the fulfillment of the terms hereof (i) will not constitute a default under or conflict with any agreement or other instrument to which he is a party or by which he is bound, and (ii) do not require the consent of any person or entity.
- 6.2 The Company represents and warrants to Executive that this Agreement has been duly authorized, executed and delivered by the Company and that the fulfillment of the terms hereof (i) will not constitute a default under or conflict with any agreement of other instrument to which it is a party or by which it is bound, and (ii) do not require the consent of any person of entity.
- 6.3 Each party hereto warrants and represents to the other that this Agreement constitutes the valid and binding obligation of such party enforceable against such party in accordance with its terms subject to applicable bankruptcy, insolvency, moratorium and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless if enforcement is sought in proceeding in equity or at law).

7. **NOTICES**

- 7.1 **Notices.** All notices required or allowed to be given under this Agreement shall be made either personally by delivery to or by facsimile transmission to the address as hereinafter set forth or to such other address as may be designated from time to time by such party in writing:
  - (a) in the case of the Company, to:  
  
**Oramed Ltd.**  
20 Mamilla Ave.  
PO Box 39098  
Jerusalem  
Israel Fax: +972-2-566-0004
  - (b) and in the case of the Executive, to the Executive's last residence address known to the Company.
- 7.2 **Change of Address.** Any party may, from time to time, change its address for service hereunder by written notice to the other party in the manner aforesaid.

8. **GENERAL**

- 8.1 Entire Agreement. As of from the date hereof, any and all previous agreements, written or oral between the parties hereto or on their behalf relating to the employment of the Executive by the Company are null and void. The parties hereto agree that they have expressed herein their entire understanding and agreement concerning the subject matter of this Agreement and it is expressly agreed that no implied covenant, condition, term or reservation or prior representation or warranty shall be read into this Agreement relating to or concerning the subject matter hereof or any matter or operation provided for herein.
- 8.2 Personal Agreement. The provisions of this Agreement are in lieu of the provisions of any collective bargaining agreement, and therefore, no collective bargaining agreement shall apply with respect to the relationship between the parties hereto (subject to the applicable provisions of law).
- 8.3 Further Assurances. Each party hereto will promptly and duly execute and deliver to the other party such further documents and assurances and take such further action as such other party may from time to time reasonably request in order to more effectively carry out the intent and purpose of this Agreement and to establish and protect the rights and remedies created or intended to be created hereby.
- 8.4 Waiver. No provision hereof shall be deemed waived and no breach excused, unless such waiver or consent excusing the breach is made in writing and signed by the party to be charged with such waiver or consent. A waiver by a party of any provision of this Agreement shall not be construed as a waiver of a further breach of the same provision.
- 8.5 Amendments in Writing. No amendment, modification or rescission of this Agreement shall be effective unless set forth in writing and signed by the parties hereto.
- 8.6 Assignment. Except as herein expressly provided, the respective rights and obligations of the Executive and the Company under this Agreement shall not be assignable by either party without the written consent of the other party and shall, subject to the foregoing, enure to the benefit of and be binding upon the Executive and the Company and their permitted successors or assigns. Nothing herein expressed or implied is intended to confer on any person other than the parties hereto any rights, remedies, obligations or liabilities under or by reason of this Agreement.
- 8.7 Severability. In the event that any provision contained in this Agreement shall be declared invalid, illegal or unenforceable by a court or other lawful authority of competent jurisdiction, such provision shall be deemed not to affect or impair the validity or enforceability of any other provision of this Agreement, which shall continue to have full force and effect.

- 8.8 Headings. The headings in this Agreement are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- 8.9 Number and Gender. Wherever the singular or masculine or neuter is used in this Agreement, the same shall be construed as meaning the plural or feminine or a body politic or corporate and vice versa where the context so requires.
- 8.10 Governing Law. This Agreement shall be exclusively construed and interpreted in accordance with the laws of the State of Israel applicable therein, and each of the parties hereto expressly agrees to the jurisdiction of the courts of the State of Israel. The sole and exclusive place of jurisdiction in any matter arising out of or in connection with this Agreement shall be the applicable Tel-Aviv court.
- 8.11 Enurement. This Agreement is intended to bind and enure to the benefit of the Company, its successors and assigns, and the Executive and the personal legal representatives of the Executive.
- 8.12 This Agreement shall be deemed due notification regarding the Executive's employment terms in accordance with the provisions of the Notice to Executive and to Candidate (Employment Terms and Screening and Acceptance to Work Proceedings) Law, 2002 and the regulations thereunder.

IN WITNESS WHEREOF, the parties have executed this Employment Agreement as of the date first written above.

**Oramed Ltd.**

/s/ Nadav Kidron

\_\_\_\_\_

Nadav Kidron, President and CEO

/s/ Miriam Kidron

\_\_\_\_\_

Miriam Kidron, Executive

**EXHIBIT A**  
**To the Personal Employment Agreement by and between**  
**Oramed Ltd. and Miriam Kidron**

## EXHIBIT B

### PROPRIETARY INFORMATION, NON-COMPETE AND PROTECTION OF INTELLECTUAL PROPERTY UNDERTAKING

#### (The “Undertaking”)

This undertaking is Exhibit B to the Employment Agreement made effective as of April 1, 2025 by and between Miriam Kidron, residing in Jerusalem, Israel (the “**Executive**”) and Oramed Ltd. (the “**Employment Agreement**”).

The Executive warrants and undertakes that during his/her relationship with the Company and thereafter, he/she shall maintain in complete confidence any matters that relate to the Company (together with its Affiliates shall be defined as the “**Company**”), its affairs or business, including regarding the terms and conditions of his/her employment, and that he/she shall not harm its goodwill or reputation, and he/she agrees to the provisions of the confidentiality, non-competition, non-solicitation and intellectual property clauses as specified below.

For avoidance of any doubt, it is hereby clarified that the Executive’s obligations and representations and the Company’s rights under this Undertaking shall apply retroactively as of the commencement of the parties’ engagement, regardless of the date of execution of this Undertaking.

The Executive’s obligations pursuant to this Undertaking derive from his/her status and his/her position in the Company, along with all matters connected therewith, and the terms and conditions of the Executive’s employment pursuant to the Employment Agreement, including his/her compensation and benefits, have been determined in part, inter alia, in consideration of this undertaking and constitute sufficient consideration for his/her obligations hereunder.

#### 1. Confidentiality

- 1.1 The Executive undertakes to maintain the Confidential Information (as defined below) of the Company during the term of his/her engagement with the Company and after the termination of such, for any reason. The Executive acknowledges that the Confidential Information constitutes a proprietary right, which the Company is entitled to protect.
- 1.2 Without derogating from the generality of the foregoing, the Executive hereby agrees that he/she shall not, directly or indirectly, disclose or transfer to any person or entity, at any time, either during or subsequent to his/her engagement with the Company, any trade secrets or other confidential information, whether patentable or not, of the Company, including but not limited to, any (i) processes, formulas, trade secrets, innovations, inventions, discoveries, improvements, research or development and test results, survey, specifications, data and know-how; (ii) marketing plans, business plans, strategies, forecasts, unpublished financial information, budgets, projections, product plans and pricing; (iii) personnel information, including organizational structure, salary, and qualifications of employees; (iv) customer and supplier information, including identities, product sales and purchase history or forecasts and agreements; and (v) any other information which is not known to the public (collectively, “**Confidential Information**”), of which the Executive is or becomes informed or aware during his/her engagement period with the Company, whether or not developed by the Executive.

Exceptions. The general prohibition contained in Sections 1.1 and 1.2 against the unauthorized disclosure, use or dissemination of the Confidential Information shall not apply in respect of any Confidential Information that: (i) is available to the public generally in the form disclosed; (ii) becomes part of the public domain through no fault of the Executive; (iii) is already in the lawful possession of the Executive at the time of receipt of the Confidential Information, as can be proven by written documentation; or (iv) is compelled by applicable law to be disclosed, provided that the Executive gives the Company prompt written notice of such requirement prior to such disclosure and provides assistance in obtaining an order protecting the Confidential Information from public disclosure.

- 1.3 The Executive undertakes not to directly or indirectly give or transfer, directly or indirectly, to any person or entity, any material, raw material, product, part of a product, model, document or other information storage media, or any photocopied, printed or duplicated object containing any or all of the Confidential Information.
- 1.4 The Executive undertakes, that the Company may receive from third parties confidential or proprietary information (“**Third Party Information**”) subject to a duty on the Company’s part to maintain the confidentiality of such information and to use it only for certain limited purposes. During the term of the Executive’s relationship with the Company, and thereafter, the Executive will hold Third Party Information in the strictest confidence and will not disclose to anyone (other than Company personnel who need to know such information in connection with their work for the Company) or use, except solely for the purpose of and in connection with his/her work for the Company, Third Party Information unless expressly authorized by the Company in writing.
- 1.5 During the Executive’s relationship with the Company the Executive shall not improperly use or disclose any confidential information or trade secrets, if any, of any former employer or any other person to whom the Executive has an obligation of confidentiality, and the Executive did not and will not bring onto the premises of the Company any unpublished documents or any property belonging to any former employer or any other person to whom he/she has an obligation of confidentiality unless consented to in writing by that former employer or person.
- 1.6 In the event the Executive is in breach of any of his/her above obligations, he/she shall be liable to compensate the Company in respect of all damages or expenses incurred by the Company as a result of such breach, including trial costs and legal fees and statutory VAT, without derogating from any other relief or remedy available to the Company by virtue of any law.

## 2. **Non-Competition/Non-Solicitation**

The Executive undertakes that during the period of his/her engagement with the Company and for a period of (12) months following termination of his/her engagement with the Company, for any reason:

- 2.1 He shall not, anywhere in the world, do business, as an employee, independent contractor, consultant or otherwise, and shall not directly or indirectly participate in or accept any position, proposal or job offer that may directly or indirectly compete with or harm the Company, or in the field in which the Company engages, is engaged or the Company contemplates in good faith to be materially engaged in within six (6) months thereafter, provided that the Company has taken demonstrable actions to promote such engagement or that the Company's Board of Directors has adopted a resolution authorizing such actions prior to the date of termination (the "**Competitive Occupation**"); provided, however, that Executive may own securities of any corporation which is engaged in such business and is publicly owned and traded but in an amount not to exceed at any one time one percent (1%) of any class of stock or securities of such company, so long as he has no active role in the publicly owned and traded company as director, employee, consultant or otherwise.
- 2.2 Without derogating from the generality of the foregoing, the Executive undertakes not to maintain any business relations of any type whatsoever, including a proposal to conduct business relations, directly or indirectly, with any of the Company's customers, suppliers or agents, including customers, suppliers or agents with whom the Company conducted negotiations towards an agreement at the time of the termination of his/her employment with the Company or prior thereto.
- 2.3 In addition, the Executive undertakes not to approach, solicit or recruit any employee of the Company or any consultant, service provider, agent, distributor, customer or supplier of the Company, to terminate, reduce or modify the scope of such person's engagement with the Company.
- 2.4 The foregoing shall apply irrespective of whether the Competitive Occupation is carried out by the Executive alone or in cooperation with others and shall apply to the participation of the Executive in a Competitive Occupation, whether as a controlling shareholder or as an interested party.

## 3 **Intellectual Property, Copyright and Patents**

- 3.1 The Executive hereby acknowledges and agrees that the Company exclusively owns and shall own all right, title and interest in and to any work, products, processes, materials, inventions, texts, algorithms, designs, sketches, ideas or discoveries, all derivatives, enhancements or improvements thereof and any and all Intellectual Property Rights associated therewith, created, conceived made or discovered by the Executive (whether solely or jointly with others) during the term of employment; or in connection therewith; or in connection with the Company, its business (actual or contemplated), products, technology or know how ("**Company IPR**"). "**Intellectual Property Rights**" means all worldwide (a) patents, patent applications, designs and patent rights; (b) rights associated with works of authorship, including, but not limited to, copyrights, copyrights applications, copyrights restrictions, mask work rights, mask work applications and mask work registrations; (c) rights relating to the protection of trade secrets and confidential information; (d) moral rights, trademarks, service marks, logos, domain names, trade dress and goodwill; (e) rights analogous to those set forth herein and any other proprietary rights relating to intangible property including ideas; and (f) divisions, continuations, renewals, reissues and extensions of the foregoing (as applicable) now existing or hereafter filed, issued, or acquired.

- 3.2 The Executive acknowledges and agrees that all Company IPR and all modifications, derivatives and enhancements thereof belong to, and shall be the sole property of, the Company (or its designees) upon creation thereof. The Executive hereby irrevocably assigns to the Company or its designee and shall assign all right, title and interest the Executive may have or may acquire in and to Company IPR upon its creation. The Executive acknowledges and agrees that no rights relating to any Company IPR are reserved to Executive.

The Executive will assist the Company, upon Company's first request, to obtain, and from time to time enforce, any Company IPR worldwide, including without limitation, executing, verifying and delivering such documents and performing such other acts as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such Company IPR. Such obligation shall remain in effect beyond the termination of the Executive's relationship with the Company, all for no additional consideration, provided that Executive shall not be required to bear any expenses as a result of such assignment. In the event the Company is unable for any reason, after reasonable effort, to secure Executive's signature on any document required, Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as its agent and attorney in fact to act for and on its behalf to further the above purposes.

- 3.3 The Executive irrevocably confirms that the consideration explicitly set forth in the employment agreement between the Executive and the Company is inclusive of any and all rights for compensation that may arise in connection with the Company IPR under applicable law and the Executive irrevocably waives any legal right he/she may have in connection with the Company IPR, including without limitation any right, moral rights or right to claim royalties or any other additional consideration from the Company with regard to the assigned Company IPR, including without limitation, in respect of Section 134 of the Patent Law 5727-1967 or other applicable laws. The foregoing waiver relates to any claims or demands whatsoever, whether in the present, past or future, and whether under contract or other legal or equitable theory.
- 3.4 The Executive represents and warrants that upon execution hereof, he/she has not created and does not have any right, title or interest in and to any Intellectual Property Rights related, similar to and/or required for Company's business, products or Intellectual Property Rights ("**Prior Inventions**"). The Executive undertakes not to incorporate any Prior Inventions or third party's Intellectual Property Rights (including of a former employer) in any Company IPR.
- 3.5 The Executive undertakes to immediately inform and deliver IN WRITING to the Company, written notice of any Company IPR conceived or invented by him or personnel of the Company or its successors who are subordinate to him, immediately upon the discovery thereof.
- 3.6 The Executive's obligations pursuant to this Section 3 shall survive the termination of his/her employment with the Company or its successors and assigns with respect to inventions conceived by him during the term of his/her employment or as a result of his/her employment with the Company.

4. The Executive acknowledges that the restricted period of time and geographical area as specified hereunder are reasonable, in view of his/her position and the nature of the business in which the Company is engaged, the Executive's knowledge of the Company's business and the compensation he/she receives. Notwithstanding anything contained herein to the contrary, if the period of time or the geographical area specified herein should be determined to be unreasonable in any judicial proceeding, then the period of time and area of the restriction shall be reduced so that this Undertaking may be enforced in such area and during such period of time as shall be determined to be reasonable by such judicial proceeding. The Executive acknowledges that the compensation and benefits granted to him by the Company under the Employment were determined, inter alia, in consideration for his/her obligations under this Undertaking.
5. This Undertaking, the rights of the Company hereunder, and the obligations of Employee hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company may assign any of its rights under this Undertaking. Employee may not assign, whether voluntarily or by operation of law, any of its obligations under this Undertaking, except with the prior written consent of the Company.
6. This Undertaking and all rights and duties of the parties hereunder shall be exclusively governed by and interpreted in accordance with the laws of the State of Israel. The competent courts of the State of Israel, Tel Aviv Jaffa district, shall have the exclusive jurisdiction over the parties with regard to this Undertaking, its execution, interpretation and performance.
7. Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Employment Agreement.
8. This Undertaking is the entire agreement between the parties with respect to the subject matter hereof, and supersedes all prior understandings, agreements and discussions between them, oral or written.

I, MIRIAM KIDRON, HAVE READ THIS UNDERTAKING CAREFULLY AND UNDERSTAND ITS TERMS.

ACCEPTED AND AGREED TO:

/s/ Miriam Kidron  
Miriam Kidron

4.27.2025  
Date

ANNEX "A"

**Use of computer systems, internet browsing and company email**

1. It is strictly forbidden to make use of company<sup>1</sup> computers, internet browsing or company email for any purposes which are illegal, inappropriate or unsuitable, including accessing inappropriate or unsuitable websites (such as pornographic websites). it is additionally forbidden to install any programs on company computer systems, or make use of any such system to transfer materials unrelated to work or detrimental to the company, its clients, employees, or any other third party. misuse of company computers, internet browsing or company emails may cause considerable harm to the company or other third parties, as well as the computer systems themselves and their users. if in doubt, please refer to the company it manager.

2. We would like to clarify that the company does not forbid private use of the computer made available to you for work purpose or the office internet connection, within reasonable bounds, and while always maintaining confidentiality (as set forth in your employment agreement), without derogating from work requirements and subject to section 1 above. nonetheless, it is important to clarify that due to the nature of the company computer systems, network operational maintenance requirements, as well as for the implementation of this section 2, the company may block certain websites from access, and the company it manager may access any computer on the company network, and accordingly, any information found on your computer may be exposed to the company it manager and his/her /her superiors.

3. The company provides you with an email account exclusively for professional use as required within the scope of your position in the company. therefore, the company shall be entitled to monitor and conduct surveillance of the communicated data in any such professional mailbox. you are aware, and hereby consent that the company shall be permitted to access the contents of such mailbox, should an urgent professional need arise or in case there is grave concern or reasonable grounds for concern regarding activity which is illegal or harmful to the company or any third party (including violation of the terms above), or in any other case in accordance with the law. such monitoring shall be conducted proportionally, in adherence to the goals as stated above, and the information, if aggregated, shall be stored solely for the period of time required for the purposes as stated above. the monitored information, if and any as such, shall not be transferred to any third party, excluding the security and support service provider of the company's computer systems, any security and support service provider which shall replace it in the future, or in accordance with the law, subject to the aforementioned. accordingly, any information found in the professional electronic mailbox may be accessible to the company, and as such it should be taken into account that any private use of the professional mailbox should be avoided. at the expiration of your position with the company, any private correspondence saved in the professional mailbox must be removed (if any such correspondence exists despite the above) and any information found in the professional mailbox (which should contain solely professional correspondence) shall be exposed to the relevant parties in the company. if you wish to do so, you may make private use of electronic mail correspondence using a private and external mail service (such as gmail), with which you may send and receive private correspondence which will not be exposed to the company, and so long as such use is made reasonably and in adherence to the company policy as stated above.

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<sup>1</sup> All terms not defined herein shall have the meaning ascribed to them in the Employment Agreement.

4. It is also clarified that the company may allow other employees and other third parties and use the personal laptop / laptop that is given to you for your work. since the computer, e-mail, corporate network and internet connection are provided for professional purposes only, the company has the right to disconnect you from such systems at its sole discretion at any time. without prejudice to the foregoing, it is prohibited to leave these tools and / or to give access to any of these tools without supervision and / or contrary to the company's policy. in any case where there is a concern that another party, other than you, has access to these tools (for example, in the event of password disclosure, theft and / or loss), contact the computer administrator immediately.

5. In addition, you are to avoid using the internet in general and social networks in particular in a manner that is likely to create the impression that your private use of the social networks is on behalf of the company and/or in its name. thus, for example, it is forbidden to upload pictures or other information connected to the company or the company's events or the company's employees, or make use of the company's name or any insignia in a manner that indicates that your publication is an official publication of the company, as opposed to your private publication, upon your own authority. in any event of doubt, you may contact the it manager with any questions.

6. For the avoidance of any doubt, the it manager, anyone acting on his/her behalf, and any other person who has access to the e-mail, computer and the various folders, are to refrain from any use at all of the information therein, including its publication or any other personal use, beyond the purposes delineated in this policy, and to keep this information in strictest confidence.

7. It is preferable, that during your absence from work, for whatever reason, you leave an orderly "out of office" email message with the date of your return and a referral to whomever is substituting for you during the period of your absence.

8. You undertake that, at the termination of your employment, you transfer the content of the computer and your email account, as is, to the it manager. if you wish to delete personal and private files or to remove them from the computer – this shall be done only with the approval of and in coordination with the it manager.

9. After termination of your employment, the company, by means of the direct supervisor and it manager, shall be entitled to access your computer, email account and folders.

10. You are required to keep current regarding the company's policy of computer use as will be updated from time to time.

I hereby read and declare I read this annex A, understood its provisions and agree thereto.

/s/ Miriam Kidron  
\_\_\_\_\_  
Miriam Kidron

4/27/2025  
Date

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a)**  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Nadav Kidron, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oramed Pharmaceuticals Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2025

By: /s/ Nadav Kidron  
Nadav Kidron  
President and Chief Executive Officer

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a)**  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Avraham Gabay, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Oramed Pharmaceuticals Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2025

By: /s/ Avraham Gabay  
Avraham Gabay  
Chief Financial Officer

## CERTIFICATION

## PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the quarterly report of Oramed Pharmaceuticals Inc., or the Company, on Form 10-Q for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof, or the Report, I, Nadav Kidron, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, that to my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 15, 2025

By: /s/ Nadav Kidron  
Nadav Kidron  
Chief Executive Officer

## CERTIFICATION

## PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the quarterly report of Oramed Pharmaceuticals Inc., or the Company, on Form 10-Q for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof, or the Report, I, Avraham Gabay, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, that to my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 15, 2025

By: /s/ Avraham Gabay  
Avraham Gabay  
Chief Financial Officer