Biotechnology

Oramed Pharmaceuticals Inc. (ORMP)

EQUITY RESEARCH
February 18, 2022

Price: $10.63
Price Target: $20.00

Rating: Overweight

Key Statistics:

Symbol	NASDAQ: ORMP
52-Week Range	$6.98 - $31.54
Market Cap ($M)	407.0
ADV (3 mo)	945,689
Shares Out (M)	38.3

Research Analysts:

Charles C. Duncan, Ph.D.
212-915-1236
Charles.Duncan@cantor.com

Pete Stavropoulos, Ph.D.
212-915-1966
Pete.Stavropoulos@cantor.com

REV ($M)

FYE Aug	2021A	2022E	2023E
1Q	$0.7	$0.7A	$0.7
2Q	$0.7	$0.7E	$0.7
3Q	$0.7	$0.7E	$0.7
4Q	$0.7	$0.7E	$0.7
Year	$2.7	$2.7E	$2.7

EPS

FYE Aug	2021A	2022E	2023E
1Q	$(0.23)	$(0.22)A	$(0.28)
2Q	$(0.17)	$(0.23)E	$(0.29)
3Q	$(0.19)	$(0.24)E	$(0.32)
4Q	$(0.19)	$(0.26)E	$(0.38)
Year	$(0.78)	$(0.95)E	$(1.27)

Initiating Coverage

St Valentine's Love for Oral Proteins Points to Future in T2D; Initiating Coverage at OW with $20 PT

Investment Summary. We are initiating coverage of Oramed with an OW rating and 12-month PT of $20. Oramed is a Platform Enabled Therapeutics company developing novel drug formulations by leveraging its Protein Oral Delivery (POD) technology for oral delivery of peptides, which are usually injected. Lead candidate, ORMD-0801 ('0801), is oral insulin being developed for type 2 diabetes mellitus (T2D).

We believe that '0801 may show a differentiated and superior clinical profile relative to injected insulin because of its potential to mimic a more physiological response — this route of administration allows the absorbed insulin to travel through the hepatic portal vein and target the liver directly (discussed below). We note that oral insulin may have additional advantages to injected insulin by avoiding/reducing frequent needle "encounters", such as increased compliance and adherence by patients, potentially leading to better outcomes in terms of glycemic control and complications of long-term T2D.

We see interest growing in the development of oral insulin and other diabetes-focused peptide-based drugs, as injected peptide drugs such as Victoza (analog of glucagon like peptide-1) have reached peak revenues of ~$3.9B due to their effectiveness and despite being "needle needing" in terms of administration route. We highlight that the T2D is a large market, as it has become a major global public health concern, with the International Diabetes Federation estimating that in 2013 382M adults aged 20–70 years worldwide had T2D and that number is expected to rise to 592M by 2035 (Nat Rev Dis Primers. 2015 Jul 23;1:15019). We believe an approval of '0801 that would generate even low penetration into the US and EU5 markets could yield substantial revenue, and possibly strategic interest, as we model ~$981M in un-adjusted revenue by 2030.

Two P3 studies for ORMD-0801 in T2D under way — first potential value-creating data readout in 2H22. '0801 is currently in two P3 studies in distinct T2D patient populations based on current treatment, which, if positive and approved, could enable a first line treatment and/or 2nd line adjunctive treatment. The first P3, ORA-D-013-1, is well-designed based on informative P2 studies, in our view, which is >75% enrolled and is guided to read out in 2H22. This '013-1 P3 study is in T2D patients with inadequate glycemic control on two or three oral glucose-lowering agents. The primary efficacy endpoint is the mean change from baseline in HbA1C (hemoglobin A1c) at week 26. If this P3 readout is clearly positive it may enable '0801 to become a leading second/third line of treatment in place of DPP4s (dipeptidyl-peptidase 4) inhibitors, GLP-1 (glucagon-like peptide 1) receptor agonists, and SGLT2 (sodium-glucose transport protein 2) inhibitors.

The second P3, ORA-D-013-2, is being conducted in T2D patients with inadequate glycemic control on diet control alone or on diet control and metformin monotherapy, for which we estimate a data readout in 2H23. Similar to the first study, the primary efficacy endpoint is mean change from baseline in HbA1c at week 26. Importantly, approximately 30% of subjects will be naïve to first line of therapy, metformin. With the enrollment criteria of this study, if the readout is clearly positive, there is the potential '0801 may become first line monotherapy or use in combination with metformin.

P2 studies showed signals of efficacy and guided the design of P3 studies. Previously, the company conducted P2 studies that showed signals of efficacy. We note that there appear to be inconsistencies in the data, which may limit the translatability of the prior data in terms of predictive value for P3 data readouts, thus increasing risk for these programs.

The Disclosure Section may be found on pages 50 - 51.

However, we see the totality of the database to be provocative, if not yet compelling. That said, one particular P2 study of '0801 in 180 T2D patients met the primary endpoint of mean nighttime glucose levels based on two nights of continuous glucose monitor (CGM) data by comparison of the mean change between baseline and week 4 of either '0801 or pbo treatment, and we see these results as encouraging. Clearly the conduct and readout of the ongoing P3 studies may further enhance conviction in the prospects for '801 to usher in a new paradigm for oral insulin-based treatment of T2D, and also provide validation for the POD technology platform more broadly.

The previous P2 proof-of-concept study was extended by a longer 12-week P2b dose-ranging study (2 cohorts and 7 dosing regimens plus pbo), with a primary efficacy endpoint of mean change in HbA1c from baseline to week-12 of the treatment period. Of the 269 subjects that received primary treatment and had baseline HbA1c results in Cohort A, unfortunately 36 subjects needed to be excluded from the primary analysis due to significant treatment by center interaction (2/36 clinical sites excluded). Similarly, of the 78 subjects that received treatment and had baseline HbA1c results, 13 subjects were excluded from the primary analysis from Cohort B. As for the outcomes, although all '0801 dosing regimens were directionally positive, two of three groups in Cohort A showed statistical significance for the primary endpoint, as did the combined data. As for Cohort B, three of the four dosing groups were directionally positive, with two meeting statistical significance (we note small sample size of 10-13 subjects per '0801 dosing regimen in Cohort B). We do find the data generated from the larger 12-week P2b study provocative and informative; however, the small sample size of Cohort B and the one dosing group that was not directional positive increases clinical risk in our view, and therefore we incorporate a conservative PoS for the P3 programs.

Oral insulin — mimicking natural route of insulin may enhance outcomes & increase compliance while avoiding daily jabs. We believe insulin that is absorbed from the gastrointestinal (GI) track, such as '0801, may have therapeutic advantages compared to injected insulin in the management of hepatic (liver) glucose production via its potential to mimic the natural route of insulin secreted by the pancreas. After absorption in the small intestines and reaching the hepatic portal vein, oral insulin is directly delivered to the liver, potentially reestablishing the physiologic portal–peripheral insulin gradient and providing hepatic insulinization. In contrast, injected insulin is absorbed directly into the peripheral circulation without initial hepatic extraction and fails to restore the portal-peripheral insulin gradient and physiologic hepatic insulinization. Therefore, it disrupts the balance between hepatic glucose production and storage of hepatic glycogen, yielding hyperglycemia (high glucose levels). Attempts to control hyperglucagonemia and resulting hyperglycemia by increasing doses of injected insulin may cause hypoglycemia, which can lead to serious symptoms, including seizures.

Leveraging the Protein Oral Delivery platform for additional programs that we currently view as "free call options" — the future lies ahead. Peptides are notoriously difficult to administer orally due to the properties of the GI system, such as low stomach pH, the presence of enzymes that degrade protein, and limited absorption across mucosal/cell barriers. However, differentiating this platform relative to other oral peptide delivery attempts, Oramed's POD technology takes a three-pronged approach to delivering peptides orally, which includes: 1) encapsulation of the peptide — pH-sensitive capsule shields the peptides being delivered from hydrolysis in the stomach, with the content of the capsule being released in the small intestines, where the pH is close to neutral; 2) use of protease inhibitors to protect the protein from degradation by proteases in the brush border zone of the small intestines; and 3) use of absorption enhancers to increase paracellular permeability of the peptide.

We believe that '0801 may prove to have "pipeline in a product" potential beyond T2D as it is also being evaluated for type 1 diabetes mellitus and non-alcoholic steatohepatitis (NASH), with NASH pilot study data expected in 2H22. Oramed also has earlier-stage assets including ORMD-0901, an oral glucagon-like peptide-1 analog for T2D, and an oral SARS-

CoV-2 vaccine. We view these early-stage programs as “free call options”, as our focus is on ‘0801 for T2D, which may drive Oramed to become a leader in oral protein delivery and usher in a new era in endocrine therapy.

Valuation of ORMP shares. We use a probability-adjusted DCF analysis to value ORMP shares, and we forecast cash flows out to 2036 (potential 12-year marketing exclusivity if approved by the FDA). We currently incorporate a 50% PoS for our T2D US model and 40% for the EU5 model. We assume a US launch in 2024 with a price point of $5225/year (average cost of five branded insulin products, according to the Medicare Part D dashboard) and a maximal penetration rate of ~4%. As for the EU5, we assume a launch in 2025 with a discount of 33% from the assumed US pricing and model a maximal penetration rate of only ~3%. We apply a discount rate of 14% and do not assume a terminal value for the franchise, which could prove overly conservative. The resulting NPV of free cash flow is ~$876M, based on our analysis, which derives our 12-month price target of $20/share using shares outstanding as of end-FY2Q23E (February 2023). Lastly, our model assumes an equity raise in FY2Q23.

Biotechnology

Oramed Pharmaceutical, Inc. (ORMP)

St. Valentine's Love for Oral Proteins Points to Future in T2D; Initiating Coverage at OW with $20 PT

February 18, 2022

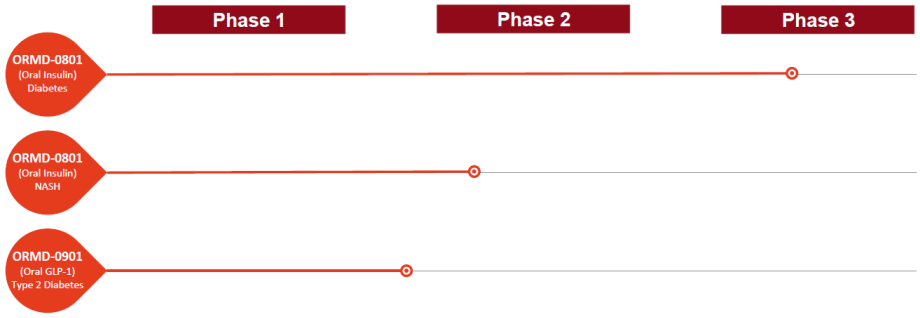
Charles C. Duncan, PhD
Managing Director, Biotech Analyst
(212) 915-1236
Charles.Duncan@cantor.com

Oramed Pharmaceutical, Inc. (NASDAQ: ORMP, OW, $20 PT)

Oramed is developing drugs using its Protein Oral Delivery (POD) technology, which protects proteins from proteolysis in the gastrointestinal (GI) tract & enhances absorption.

Investment thesis: Initiating coverage of Oramed at OW with a 12-month PT of $20. Oramed is a Platform Enabled Therapeutics company (PET) developing novel drug formulations by leveraging its POD tech for oral delivery of peptides, which are usually injected. Peptides are notoriously difficult to administer orally due to the properties of the GI system, such as low stomach pH, the presence of enzymes that degrade protein, and limited absorption across mucosal/cell barriers. Lead candidate, ORMD-0801 ('0801), is oral insulin being developed for type 2 diabetes mellitus (T2D), which may show a differentiated and superior clinical profile relative to injected insulin. Specifically, we believe, insulin that is absorbed from the GI track may have therapeutic advantages compared to injected insulin in the management of hepatic glucose production via its potential to mimic the natural route of insulin secreted by the pancreas. From the portal vein, oral insulin is directly delivered to the liver, thereby reestablishing the physiologic portal–peripheral insulin gradient & providing hepatic insulinization. Lead candidate '0801 is in two P3 studies in distinct T2D populations based on current treatment, which if positive, could enable a first line treatment and/or 2nd line adjunctive. The first P3, which is well-designed based on informative P2 studies, is >75% enrolled & is guided to read out in 2H22. In addition, '0801 has "pipeline in a product" potential, as it is in development for type 1 diabetes & NASH, with NASH pilot study data expected in 2H22. Oramed also has earlier-stage assets including ORMD-0901, an oral glucagon-like peptide-1 analog for T2D, & an oral SARS-CoV-2 vaccine. We view these early-stage programs as "free call options", as our focus is on '0801 for T2D, which may drive Oramed to become a leader in oral protein delivery and usher in a new era in endocrine therapy.

Company Pipeline



Source: Company presentation

Reasons to buy Oramed stock:

- **Clinical studies under way – potential value-creating readouts & inflection points in 12-18 months.**
  - **P3 under way for '0801 for T2D patients with inadequate glycemic control on two or three oral glucose-lowering agents – if positive, could position '0801 as 2/3 line of treatment – data in 2H22.**
  - **P3 under way for '0801 in T2D patients with inadequate glycemic control on diet control alone or on diet control & metformin – if positive, '0801 may be first line monotherapy or in combo with metformin – data in 2H23 (our estimate).**
- **Type 2 diabetes is a large global market – capturing a small portion of it may result in substantial revenue – we model meaningful $981M in unadjusted revenues in 2030.**
- **'0801 has the potential to be a pipeline in a product – currently being evaluated in type 1 diabetes (our favorite) & non-alcoholic steatohepatitis (NASH, pilot study) in 2H22.**
- **We see early-stage programs, including ORMD-0901 glucagon-like peptide-1 analog & the SARS-CoV-2 oral vaccine, as "free call options".**
- **Oramed can potentially become a leader in oral protein delivery by leveraging POD tech.**

Key events to watch for:

ORMD-0801 Programs

- 2H22 –P3 ORA-D-013-1 study of '0801 in type 2 diabetes top line data.
- 2H23* – P3 ORA-D-013-2 study of '0801 in T2D top line data.
- 2H23* – Potential NDA filing for '0801 in T2D.
- 2024* – Potential approval & launch for '0801 in T2D.
- 2H22 – Pilot study of '0801 in non-alcoholic steatohepatitis data.

Early-Stage Programs

- 1H22 – ORMD-0901 GLP-1 analog for T2D bioavailability data.
- 2H22 – P1 SARS-CoV-2 vaccine 24 healthy volunteer data.

*Note: * Based on Cantor estimates*

Oramed Pharmaceutical, Inc. (NASDAQ: ORMP, OW, $20 PT)

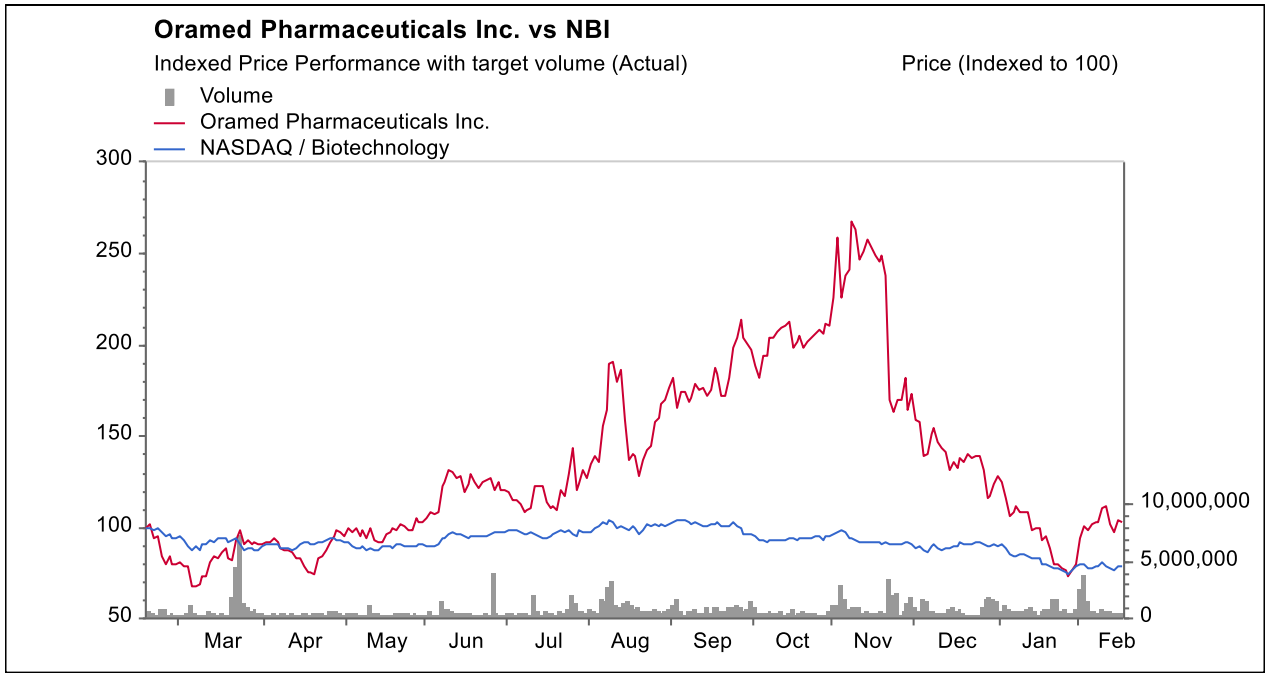
Recent Price		$11.48
Shares Outstanding (MM)		36.67
Market Cap (MM)		$421
Cash (MM)		$150.54
Cash/Share		$3.95
Total Debt (MM)		$0.504
Enterprise Value (MM)		$272
52-Week Range	$6.98 -	$31.54
90-Day Avg. Trading Volume		945,689
Float (M) (% Outstanding)	35.30	92.2%
% Short Interest (% of Float)	2.20	6.2%
Days to Cover		2.6

Institutional Ownership	Shares (000)	%OS
BlackRock Fund Advisors	1,381	3.61
Millennium Management LLC	762	1.99
Citadel Advisors LLC	534	1.4
SSgA Funds Management, Inc.	512	1.34
Two Sigma Investments LP	402	1.05
Morgan Stanley & Co. LLC	360	.94
Geode Capital Management LLC	245	.64
Northern Trust Investments, Inc.(Inv	243	.64
Two Sigma Advisers LP	227	.59
The Vanguard Group, Inc.	220	.57
Institutions	6,336	16.55

Insider Ownership	Shares (000)	%OS
Regals Capital Managemer	1,344	3.53
Kidron Nadav	931	2.44
Kidron Miriam	184	0.48
Sank Leonard	145	0.38
Hexter Joshua	124	0.33
Insiders / Stakeholders	2,991	7.85

Valuation. We use a probability-adjusted DCF analysis to value ORMP shares. We forecast cash flows out to 2036. We apply a discount rate of 14% & do not assume a terminal value. The resulting NPV of free cash flow is ~$876M, based on our analysis, which derives our 12-month price target of $20/share based on shares outstanding as of end-FY2Q23E (February 2023). Our model assumes an equity raise in FY2Q23.

Analyst Ratings	Count	%
Buy	5	100%
Hold	0	0%
Sell	0	0%
Total	5	100%



Source: Company reports, FactSet Research, and Cantor Fitzgerald Research. Note: Price as of 02/16/2022

Oramed Investment Summary – Past, Present & Future

❑ The Past – What Happened?

- Shares of ORMP have experienced downward pressure recently, as has the biotech sector in general, trading between $7.53 - $31.54 since November 2021.
  - Outperformed in 2015, 2017, 2019 & 2021, underperformed 2016, 2018, &2020, & is down ~20% vs. an ~13% loss for the NBI YTD.
- The company is focused on developing oral formulations of peptide drugs such as insulin, with a near-term focus on diabetes.

❑ The Present – What is Priced Into the Stock? We Believe:

- Initiation of two P3 studies of ORMD-0801 in type 2 diabetes.
- Positive P2b 298 subject study data for ORMD-0801 in T2D.
- Positive P2 180 subject study data for ORMD-0801 in T2D.
- Positive P2a study data for ORMD-0801 in type 1 diabetes.
- Sufficient cash on hand to fund operations into 2023 & through key value inflection points – ~$174M as of December 3, 2021.

❑ The Future – What Isn't (yet) Priced Into the Stock? We Believe:

- Two P3 readouts of ORMD-0801 in 2H22 (guided) & 2H23 (our estimate).
- P2 pilot study of ORMD-0801 in NASH guided for 2H22.
- P1 bioavailability study of ORMD-0901 in 1H22.
- P1 healthy volunteer data for oral SARS-CoV-2 vaccine in 2H22.

Bull & Bear Points on Oramed

Bull Points on Oramed

- **Oramed is focused on developing oral formulations of efficacious peptide-based drugs that are approved for use as injectables – de-risks pipeline candidates.**
- **Lead candidate ORMD-0801, oral insulin, showed activity in P2 studies, including clinically meaningful reductions in HbA1c levels in a 12-week trial.**
- **Type 2 diabetes is a large global market – capturing a small portion of it may result in substantial revenue – we model meaningful $981M in unadjusted revenues by 2030.**
- **Multiple potential value-creating events in the next 12-18 months, including readouts for two P3 studies under way for ORMD-0801 in T2D (guided for 2H22 & our estimate of 2H23 for second study).**
- **ORMD-0801 has the potential to become a pipeline in a product, as it is being evaluated in type 1 diabetes & NASH – data from NASH pilot study expected in 2H22.**
- **The Protein Oral Delivery (referred to as POD) technology platform may enable Oramed to become a leader in oral delivery of peptide-based therapeutics.**
- **Multiple early-stage programs under way that we currently view as "free call options".**

Bear Points on Oramed

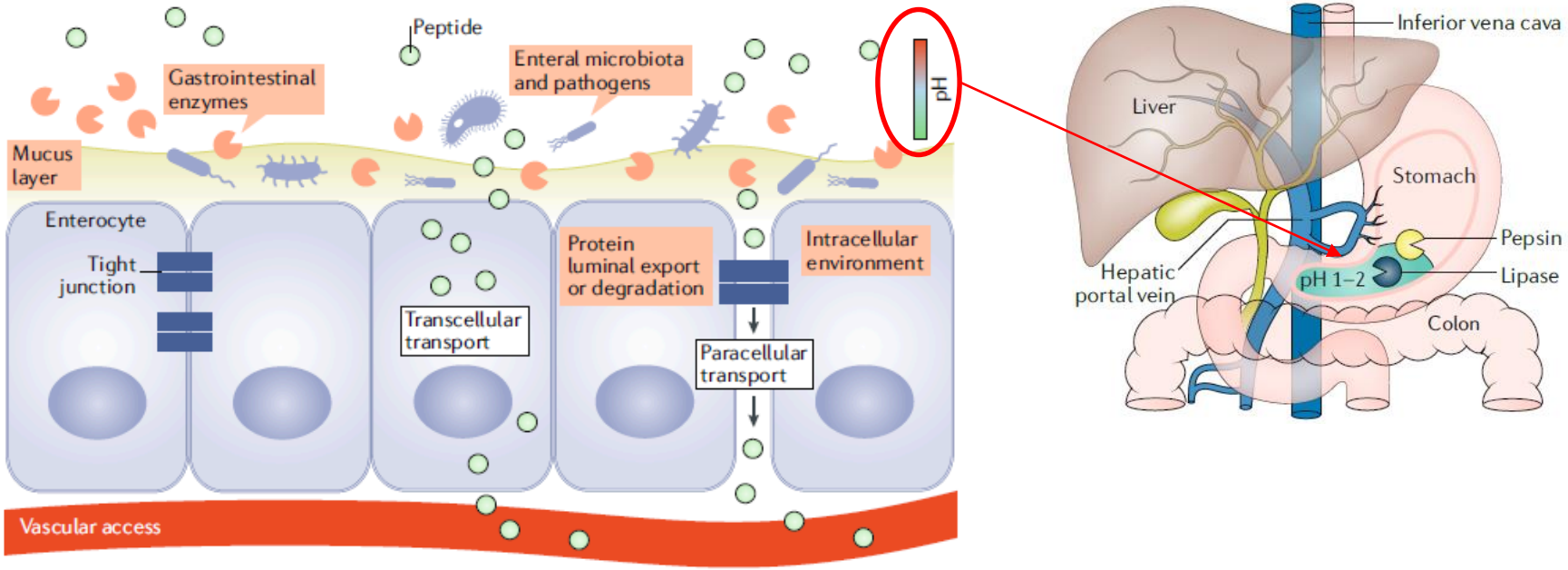
- **The main indication, T2D, has a well-established treatment paradigm with numerous well entrenched competitors in the marketplace.**
- **Other companies are developing oral insulin, which may beat Oramed to the market or show greater efficacy in clinical studies.**
- **One dose group in the P2b study for ORMD-0801 had directionally inconsistent outcomes relative to the other six doses tested.**
- **Potential dilutive equity raise to support clinical development of its pipeline; we model a raise in FY2Q23.**

Protein Oral Delivery Technology
Enables Oral Formulation of Well-Established Injectable Therapeutics

Physiological Barriers to Oral Protein/Peptide Delivery

- **Biological barriers protect the interior of the body from foreign particulates & potential pathogens – the same barriers drastically reduce the efficacy of protein-based drugs administered orally.**
  - Biochemical barrier: most proteins are stable near neutral pH & deviations to either extreme can cause denaturation – stomach is highly acidic (pH 1–2), which denatures many proteins.
  - Mucus barrier: mucus coats the entire gastrointestinal (GI) tract, creating a physical barrier between the lumen & epithelial lining.
    - Mucus contains mucin proteins, which can electrostatically trap molecules, & is rich in proteolytic enzymes that cleave proteins.
  - Cellular barrier: The GI epithelium is comprised of various cell types, & this barrier regulates the transport of nutrients & proteins between the gut lumen & the bloodstream or lymphatic system.
    - Protein complexes (including tight junctions, adherens junctions & desmosomes) between adjacent epithelial cells physically prevent passage between cells of large molecules (e.g., proteins).

Exhibit 1: Physiological Barriers to Oral Protein & Peptide Delivery

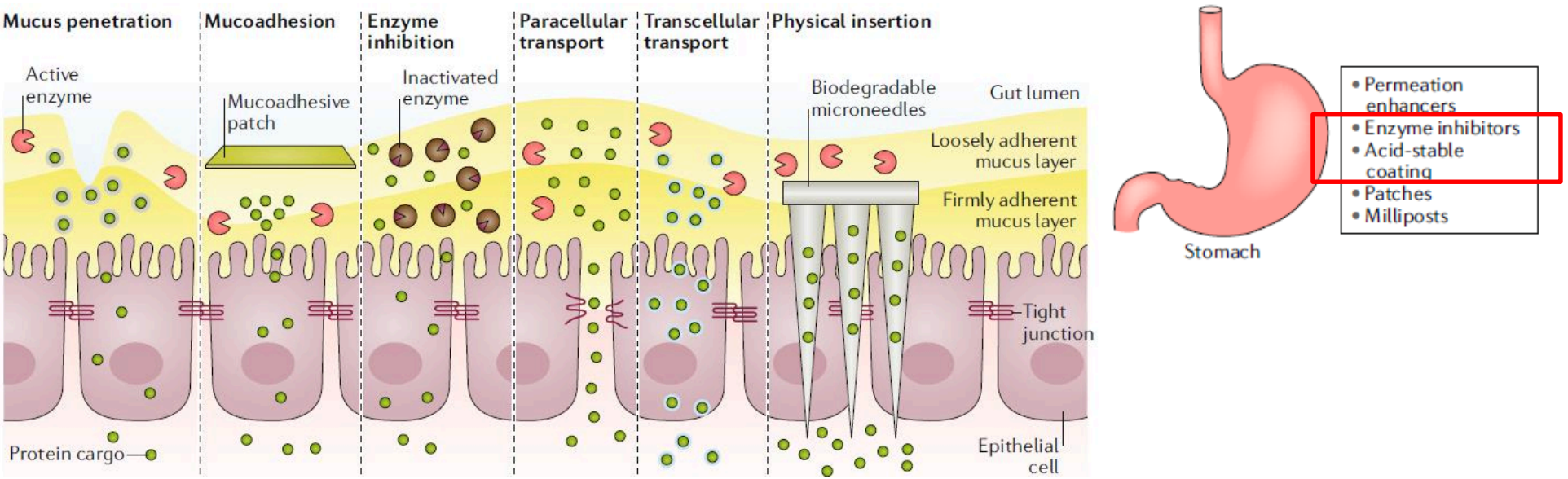


Source: Nat Rev Drug Discov. 2020 Apr;19(4):277-289 & Nature Reviews Materials volume 5, pages127–148 (2020)

Mechanisms of Action of Materials Used for Oral Drug Delivery

- **Approaches that have been used to achieve oral peptide-based drug delivery include:**
  - Acid-stable coating: peptides can be coated with an acid-stable enteric coat to prevent their dissolution in the stomach.
  - Mucus penetration: mucus-penetrating coatings facilitate the transit of proteins & peptides through the loosely adherent & firmly adherent mucus layers.
  - Mucoadhesion: mucoadhesive polymer coatings increase the drug residence time at the desired site, reducing dilution effects.
  - Enzyme (protease) inhibition: protease inhibitors inactivate proteolytic enzymes found in the digestive tract to prevent protein degradation.
  - Paracellular transport: paracellular permeation enhancers transiently disrupt tight-junction complexes between adjacent epithelial cells, through events such as calcium chelation or modulation of intracellular signaling cascades.
  - Transcellular transport: transcellular permeation enhancers enable translocation of the protein cargo by facilitating its diffusion through the cell.
  - Physical insertion: pierce the intestinal lining & directly administer a protein payload to the underlying vasculature.

Exhibit 2: Mechanisms of Action of Materials Used for Oral Drug Delivery

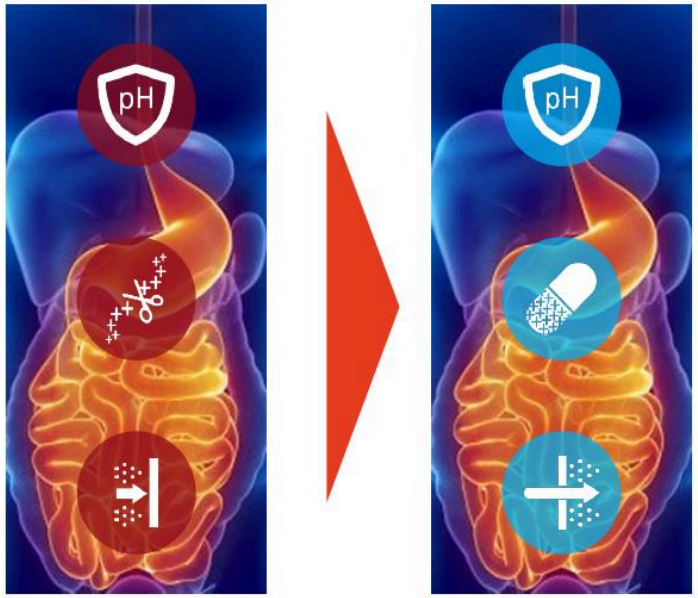


Source: Nat Rev Drug Discov. 2020 Apr;19(4):277-289 & Nature Reviews Materials volume 5, pages127–148 (2020)

Protein Oral Delivery (POD) Technology for Oral Drug Delivery

- **Oramed's POD technology takes a three-pronged approach to delivering peptides orally.**
  - Encapsulation of the peptide – pH-sensitive capsule shields the peptide from hydrolysis in the stomach & the protein & other additives within the formulation are contemporaneously released in the small intestines, where the pH is close to neutral
  - Protease inhibitors (PI) – PIs, such as soybean trypsin inhibitor, protect the protein from degradation by proteases in the brush border zone of the small intestines.
  - Chelating agent – it scavenges calcium, an important cofactor for many proteases, & thereby inhibits intestinal enzyme activities, while also increasing paracellular permeability.

Exhibit 3: POD Proprietary Technology for Oral Peptide Drug Delivery



Enteric coating protects peptides from low pH environment

Protease inhibitors protect the peptide from degradation

Absorption enhancers increase peptide crossing of the mucosal/cellular barriers into the bloodstream

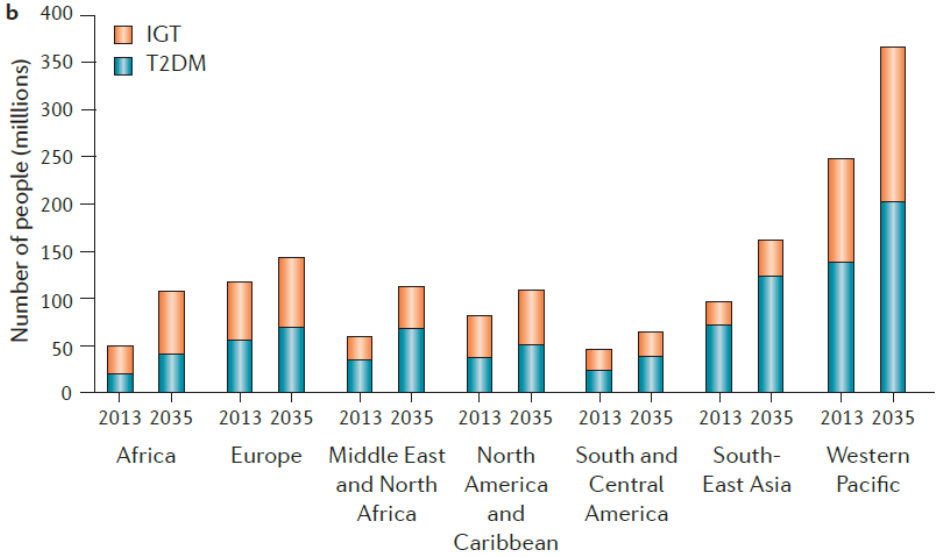
Source: Company Presentation

ORMD-0801 Oral Insulin for Type 2 Diabetes
Potential Clinically Differentiated Profile by Mimicking Natural Route of Insulin Secreted by the Pancreas

Type 2 Diabetes Mellitus: Slide I of II

- **The market opportunity for T2D is large & growing, as it is an expanding global health problem.**
  - T2D has become a major global public health concern as the International Diabetes Federation estimated that in 2013 382M adults aged 20–70 years worldwide had T2D.
  - The number of T2D patients is expected to rise to 592M by 2035.
- **T2D is characterized by dysregulation of carbohydrate, lipid & protein metabolism, & results from impaired insulin secretion, insulin resistance or a combination of both.**
- **Individuals with T2D are at high risk for both microvascular & macrovascular complications due to hyperglycemia & components of the insulin resistance (metabolic) syndrome.**
  - Microvascular complications include retinopathy, nephropathy & neuropathy.
  - Macrovascular complications include cardiovascular comorbidities.

Exhibit 4: Prevalence of T2D & Impaired Glucose Tolerance (IGT) in 2013 & Predictions for 2035

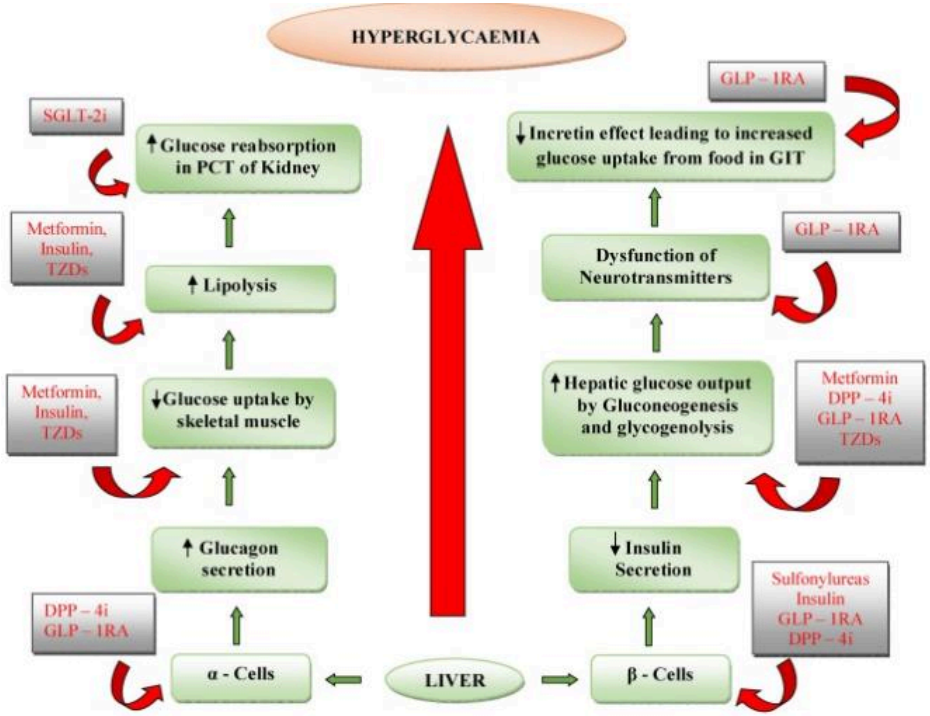


Source: Nat Rev Dis Primers. 2015 Jul 23;1:15019.

Type 2 Diabetes Mellitus: Slide II of II

- **A normal response following a meal: insulin secretion is stimulated & glucagon secretion is inhibited by the combined actions of hyperinsulinemia & hyperglycemia.**
  - Approximately 60–70% of insulin secretion is dependent on the release of the incretin hormones, including glucagon-like peptide 1 (GLP1) & gastric inhibitory polypeptide (GIP).
  - Changes in glucose, insulin & glucagon levels suppress hepatic glucose production, stimulate muscle glucose uptake & inhibit lipolysis.
    - Inhibiting lipolysis results in a reduction in the free fatty acid concentration in blood, which further enhances the effect of insulin on the liver & muscle.
- **T2D is associated with major disturbances in all the physiological responses mentioned above:**
  - Insulin secretion is impaired.
  - Fasting plasma glucagon levels are increased & fail to suppress normally after a meal.
  - Basal hepatic glucose production is increased & fails to suppress normally after a meal.
  - Muscle glucose uptake is impaired.
  - Fasting plasma free fatty acid levels are increased & fail to suppress normally following a meal.
  - Post-meal rise in GLP1 & GIP is normal or modestly decreased – however, there is pancreatic β-cell resistance to the stimulatory effect of GLP1 & GIP on insulin secretion.
- **There are many treatment modalities for T2D (red text in Exhibit 5); however, many patients remain hyperglycemic, suggesting the need for more efficacious drugs.**

Exhibit 5: Pathophysiology of T2D – Ominous Octet



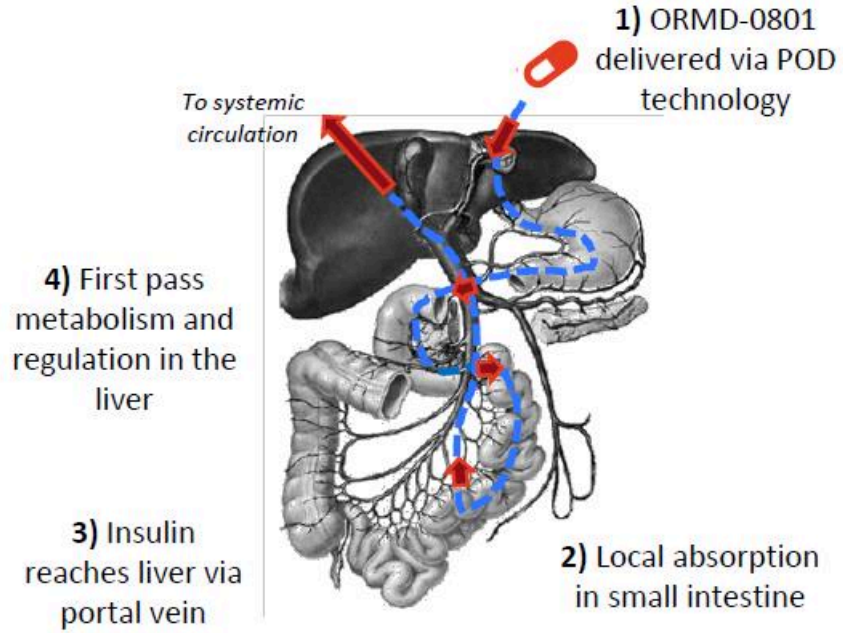
TZDs – Thiazolidinediones, DPP – 4i – Dipetidyl peptide – 4 inhibitor, GLP-1RA – Glucagon like peptide – 1 receptor agonist, SGLT-2i - Sodium–Glucose co-transporter 2 inhibitor

Source: Biomed Pharmacother. 2020 Nov;131:110708.

Potential Physiological Advantages of an Oral Insulin Agent Such as ORMD-0801: Slide I of II

- **Oral insulin may have therapeutic advantages in the management of hepatic glucose production, via its potential to mimic the natural route of endogenous insulin secreted by the pancreas.**
  - After reaching the portal vein, oral insulin is directly delivered to the liver & then to the peripheral circulation, thereby potentially reestablishing the physiologic portal–peripheral insulin gradient & providing for adequate hepatic insulinization.
  - Injected insulin is absorbed directly into the peripheral circulation without initial hepatic extraction & fails to restore the portal-peripheral insulin gradient & physiologic hepatic insulinization.

Exhibit 6: Oral Insulin Mimics the Delivery of Endogenous Insulin

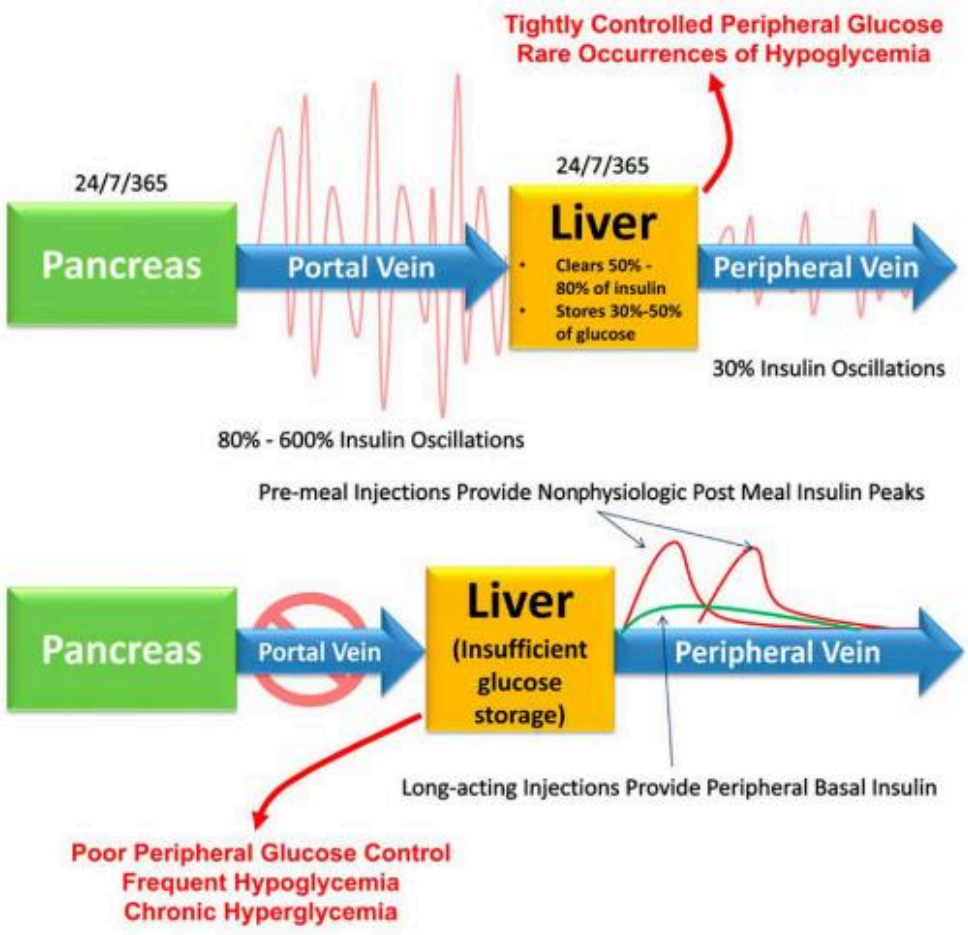


Source: Company presentation

Potential Physiological Advantages of an Oral Insulin Agent Such as ORMD-0801: Slide II of II

- **Route of insulin administration may make a difference – oral administration more closely mimics physiological insulin release as compared to injected insulin.**
  - Physiologic pathway & hepatic clearance of endogenous insulin:
    - Following caloric intake, insulin is secreted from β-cells & it partially suppresses secretion of glucagon from α-cells.
    - Insulin & glucagon flow into the portal-hepatic vein at a ratio that allows for glucose disposition by the liver & peripheral tissue.
    - Up to 80% of secreted insulin is taken up by the liver on first pass & the rest reaches the systemic circulation, creating a portal/peripheral insulin gradient.
    - Due to receptor binding & its short plasma half-life, insulin is rapidly cleared from the circulation.
  - Injected insulin:
    - It enters systemic circulation, with equal distribution in tissues – a portal/peripheral insulin gradient is absent.
    - Insufficient insulin levels at the islet level leads to inadequate suppression of glucagon secretion, resulting in hyperglucagonemia, & a perturbed insulin/glucagon ratio in the portal vein.
    - The balance between hepatic glucose production & storage of hepatic glycogen is disrupted, yielding hyperglycemia.
    - Attempts to control hyperglucagonemia & resulting hyperglycemia by increasing doses of injected insulin may cause hypoglycemia.

Exhibit 7: Pathways of Secreted Versus Subcutaneously Injected Insulin



Source: Company presentation, CODHY 2018

Proof of Concept Established – 4-Week P2 Study of ORMD-0801 for T2D: Slide I of IV

Exhibit 8: P2 Proof-of-Concept Study Design

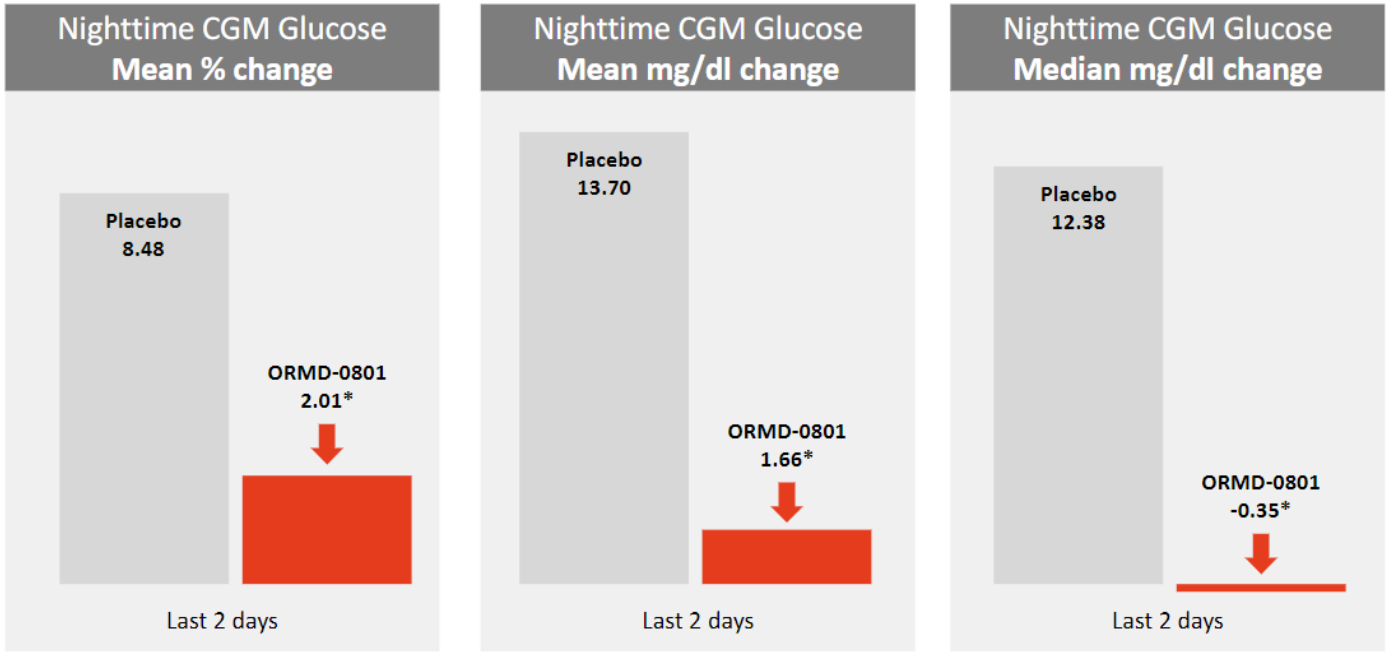
Design	• Double-blind, randomized, placebo-controlled, 4 week, once daily (3 capsules) treatment
Study Population	• Patients with T2D who (1) are being treated by diet and exercise, (2) are untreated with antidiabetic medications, or (3) are treated with metformin as a monotherapy or in combination with one other antidiabetic drug (excluding insulin) are eligible for enrollment
Endpoints	• ***Primary:*** mean nighttime glucose levels[2] • ***Secondary:*** mean 24-hour glucose[1], percent change in CGM mean fasting glucose between treatment and run-in; change from baseline to Week 4 of morning fasting c-peptide; percent change in A1C from Baseline to Week 4
Dose Cohorts	• **Placebo:** 3x placebo capsules • **Active:** 16mg (1 dose/capsule) and 24mg (1.5 dose/capsule)

Source: Company presentation

Proof of Concept Established – 4-Week P2 Study of ORMD-0801 for T2D: Slide II of IV

- **P2 study of ORMD-0801 in T2D patients met the primary endpoint of mean nighttime glucose levels based on two nights of CGM data by comparison of the mean change between baseline & week 4 of ORMD-0801 & pbo treatment.**
  - Data analysis was conducted by combining the two active cohorts (pre-specified).
  - Data analysis of 80% trimmed CGM data (10% highest & lowest values for each treatment group removed).

Exhibit 9: P2 Study Primary Efficacy Endpoint

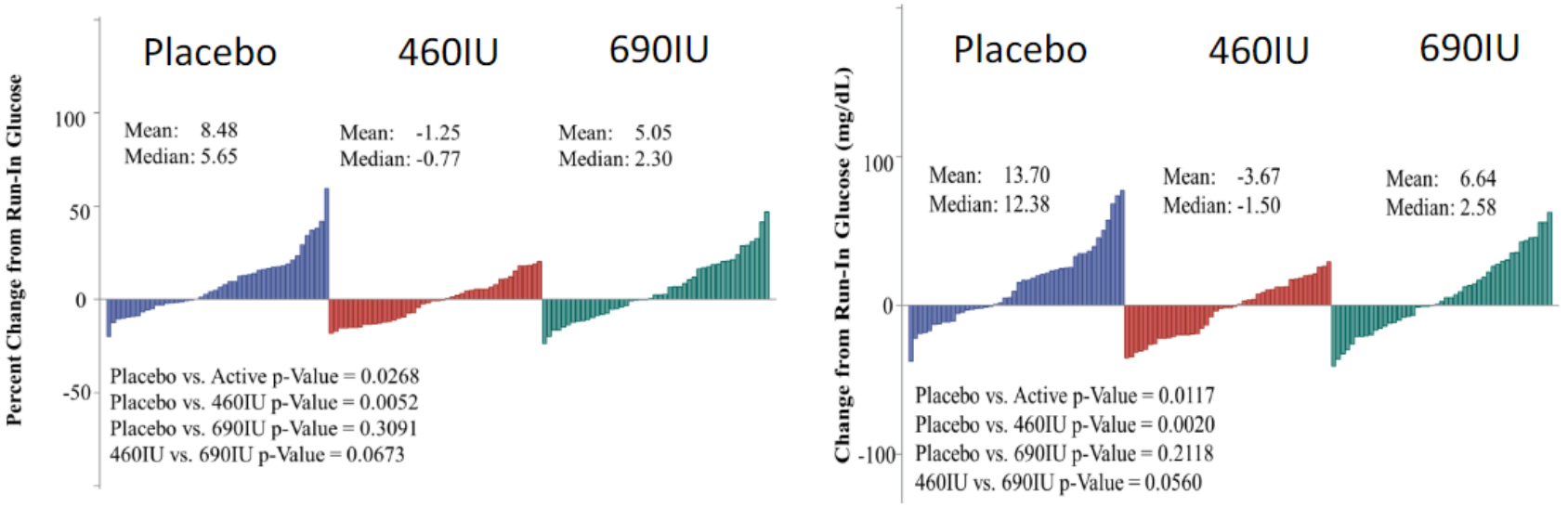


CGM-continuous glucose monitoring
Source: Company presentation, CODHY 2018 (ORA-D-007)

Proof of Concept Established – 4-Week P2 Study of ORMD-0801 for T2D: Slide III of IV

- **Change from baseline values as obtained from continuous glucose monitoring at week 4.**
  - Assessments using CGM data based on results from the two last days during the assessment period (run-in or active treatment).
  - Analysis of 80% trimmed CGM data (10% highest and lowest values for each treatment group removed).

Exhibit 10: P2 Study Primary Efficacy Objective Presented as a Waterfall Plot

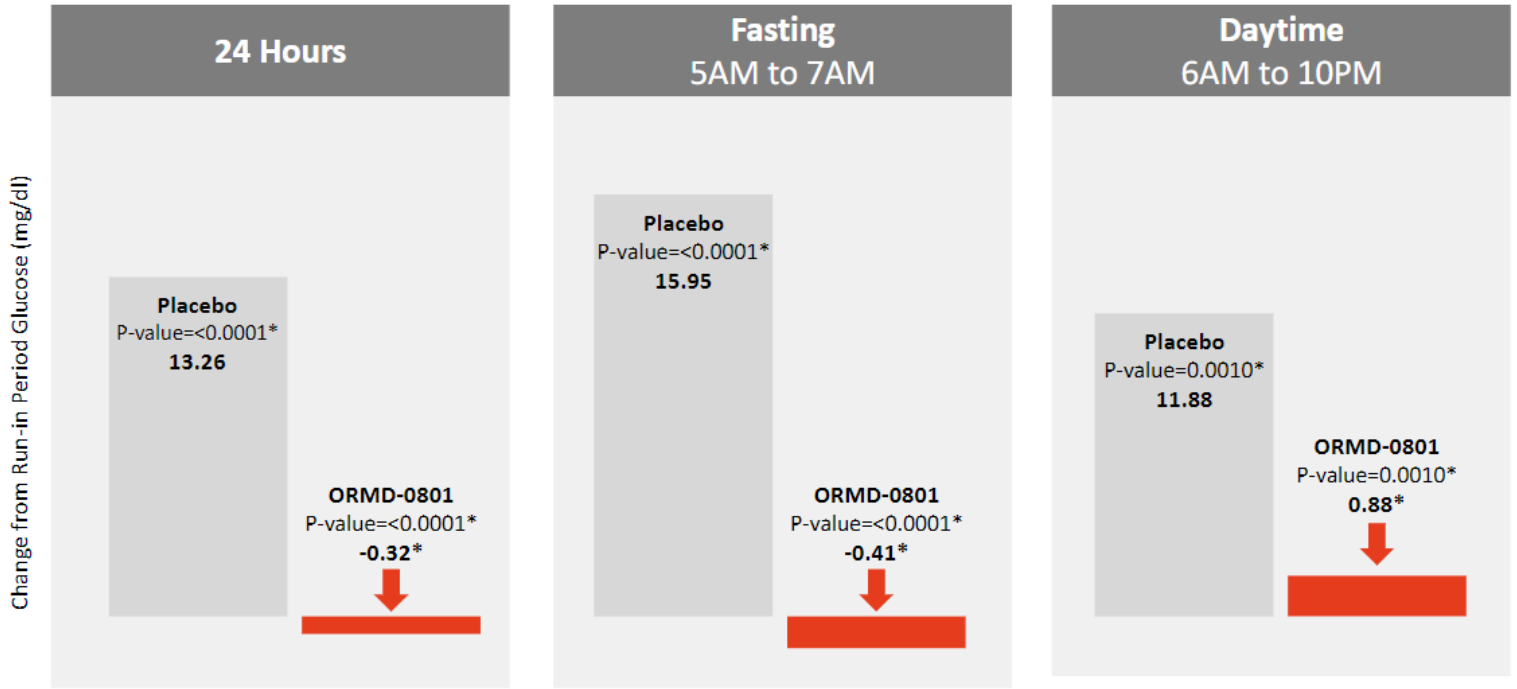


CGM-continuous glucose monitoring
Source: Company presentation, CODHY 2018 (ORA-D-007)

Proof of Concept Established – 4-Week P2 Study of ORMD-0801 for T2D: Slide IV of IV

- **Change from baseline values as obtained from continuous glucose monitoring at week 4 showed improvement for ORMD-0801 arm.**
  - Change from baseline values as obtained from CGM at 4 weeks – 80% trimmed data – ITT population.
  - Assessments using CGM data based on results from the two last days during the assessment period (run-in or active treatment).
  - 24-hour is from 6am to 6am; fasting is from 5am to 7 am; & daytime is from 6am to 10pm.

Exhibit 11: P2 Study Exploratory Continuous Glucose Monitoring Parameters



Source: Company presentation, CODHY 2018 (ORA-D-007)

Proof of Concept Extended by 12-Week P2b Study of ORMD-0801 for T2D: Slide I of VIII

- **P2b randomized, double-blind, pbo-controlled, 12-week, 298 patient, two-part study.**
  - Part 1 – In the first 2 weeks of active treatment, subjects received double-blind therapy according to their randomized regimen (pbo or ORMD-0801) to be taken at bedtime, twice a day, or three times a day.
  - Part 2 – subjects remained on fixed doses of ORMD-0801 or matched pbo for 10 weeks.
    - Doses were not adjusted unless clinically indicated for adverse events or hypoglycemia.
  - Two cohorts enrolled in study:
    - Cohort A: 272 patients were randomized to once-daily (32mg/day), twice-daily (64mg/day), thrice-daily (96mg/day) or a corresponding pbo for each treatment arm.
    - Cohort B: 81 patients were randomized to 8 mg once-daily, 8 mg dosed twice-daily, 16 mg dosed once-daily, 16 mg dosed twice-daily or pbo dosed once-daily.
  - Primary endpoint – mean change in HbA1C from baseline to week 12 of the treatment period.
  - Secondary endpoint – mean change from baseline over time for HbA1C (Wk 0 (Part 1), Wk 0 (Part 2), Wk 8 (Part 2) Wk 10 (Part 2)).

Exhibit 12: 12-Week P2b Study Dose Arms

Dose Cohorts	Placebo comparator for each cohort	**8 mg/day** (8 mg, 1x/day)	**16 mg/day** (8 mg, 2x/day or 16 mg, 1x/day)	**32 mg/day** (32 mg, 1x/day or 16 mg, 2x/day)	**64 mg/day** (32 mg, 2x/day)	**96 mg/day** (32 mg, 3x/day)

Source: Company presentation

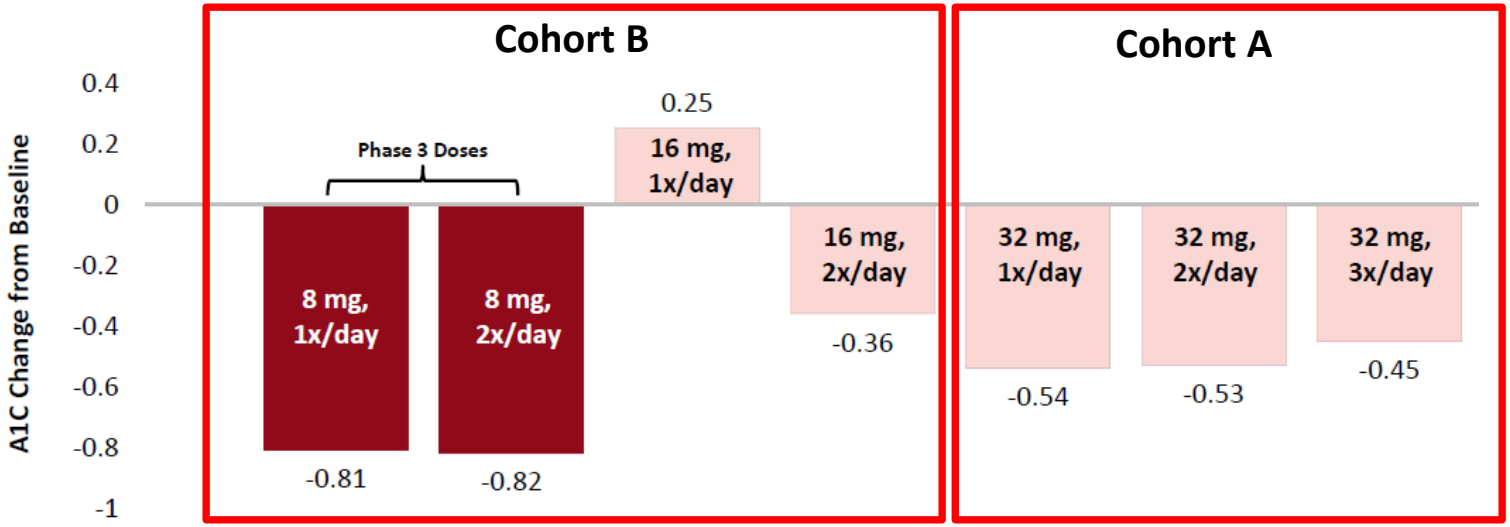
Proof of Concept Extended by 12-Week P2b Study of ORMD-0801 for T2D: Slide II of VIII

- **12-week P2b study – data from 2/36 clinical sites were excluded due to significant treatment-by-center interaction – 36/269 subjects in Cohort A & 13/78 subjects in Cohort B were excluded.**
  - Cohort A: patients were randomized to once-daily (32mg/day), twice-daily (64mg/day), thrice-daily (96mg/day) or a corresponding pbo for each treatment arm.
    - 272 subjects received primary treatment (included in safety population).
    - 269 subjects received primary treatment & had baseline HbA1c results (included in ITT population).
      - 233 subjects were included in the primary analysis (all sites excluding sites 13 & 20).
      - 36 subjects were excluded from the primary analysis (sites 13 & 20 were excluded due to significant treatment-by-center interaction).
      - 209 of the 233 subjects included in the primary analysis had week 12 HbA1c results.
  - Cohort B: 78 patients were randomized to 8 mg once-daily, 8 mg dosed twice-daily, 16 mg dosed once-daily, 16 mg dosed twice-daily or pbo.
    - 81 subjects received treatment (included in safety population).
    - 78 subjects received treatment and had baseline HbA1c results (included in ITT population).
      - 65 subjects were included in the primary analysis (all sites excluding sites 13 & 20).
      - 13 subjects were excluded from the primary analysis (sites 13 & 20 were excluded due to significant treatment by center interaction).
    - 57 of the 65 subjects included in the primary analysis had week 12 HbA1c results.

Proof of Concept Extended by 12-Week P2b Study of ORMD-0801 for T2D: Slide III of VIII

- **12-week P2b study – encouraging data that suggest lower dosing results in more efficacious response to ORMD-0801.**
- **Clinically meaningful changes in HbA1C from baseline to week 12 observed.**
  - A 0.5% reduction in HbA1c is a clinically relevant change that may lead to reduction of cardiovascular disease risk in patients with T2D (N Am J Med Sci. 2012 Aug; 4(8): 336–343.)

Exhibit 13: Mean Placebo Adjusted HbA1C Change from Baseline at Week 12



Source: Company presentation & Cantor Fitzgerald Research

Proof of Concept Extended by 12-Week P2b Study of ORMD-0801 for T2D: Slide IV of VIII

- **12-week P2b study – Cohort A HbA1c week 12 primary analysis shows "mostly" positive results.**
  - Lower daily dosing resulted in statically significant changes for ORMD-0801 compared to pbo in two of the three dose arms.

Exhibit 14: Cohort A HbA1c Week 12 Primary Analysis

	Combined Placebo (N=65)	32 mg QD (N=68)	32 mg BID (N=67)	32 mg TID (N=69)	32 mg QD & BID Combined (N=135)
Results Excluding Sites 13 and 20					
Active Treatment - Week 12					
Sample Size	44	59	54	52	113
Least Squares Means (Std. Err)	9.16 (0.530)	8.54 (0.506)	8.81 (0.482)	8.90 (0.502)	8.71 (0.469)
Observed Mean (Std. Error)	9.03 (0.240)	8.44 (0.173)	8.77 (0.210)	8.93 (0.242)	8.60 (0.135)
Median	8.7	8.1	8.5	8.9	8.4
Min, Max	6.3, 13.0	5.7, 11.8	6.4, 13.9	6.2, 14.0	5.7, 13.9
Change from Baseline					
Least Squares Means (Std. Error)	-0.06 (0.409)	-0.60 (0.390)	-0.59 (0.372)	-0.51 (0.388)	-0.59 (0.361)
95% Confidence Interval	-0.86 to 0.74	-1.37 to 0.16	-1.32 to 0.14	-1.27 to 0.25	-1.30 to 0.11
Observed Mean (Std. Error)	-0.20 (0.192)	-0.59 (0.167)	-0.62 (0.150)	-0.54 (0.191)	-0.60 (0.113)
Comparison to Placebo					
Least Squares Difference (Std. Error)		-0.54(0.255)	-0.53(0.259)	-0.45(0.265)	-0.53(0.229)
95% Confidence Interval		-1.04 to -0.04	-1.04 to -0.02	-0.97 to 0.07	-0.98 to -0.08
p-Value[1]		0.0359	0.0419	0.0932	0.0210
Percent Change from Baseline					
Least Squares Means (Std. Error)	1.23 (4.142)	-4.54 (3.956)	-4.75 (3.775)	-3.86 (3.930)	-4.67 (3.663)
95% Confidence Interval	-6.89 to 9.34	-12.29 to 3.22	-12.15 to 2.65	-11.56 to 3.84	-11.85 to 2.51
Observed Mean (Std. Error)	-1.48 (2.058)	-5.79 (1.650)	-6.02 (1.463)	-5.20 (1.924)	-5.90 (1.105)
Comparison to Placebo					
Least Squares Difference (Std. Error)		-5.76(2.582)	-5.98(2.622)	-5.09(2.686)	-5.87(2.325)
95% Confidence Interval		-10.82 to -0.70	-11.12 to -0.84	-10.35 to 0.18	-10.43 to -1.31
p-Value[1]		0.0269	0.0238	0.0601	0.0125

Source: Company presentation

Proof of Concept Extended by 12-Week P2b Study of ORMD-0801 for T2D: Slide V of VIII

- **12-week P2b study – Cohort B HbA1c week 12 primary analysis shows "mostly" positive results.**
  - Three of the four ORMD-0801 dosing arms in Cohort B were directionally positive with two of them having statistically significant differences from pbo.
  - Lower daily dosing resulted in statically significant changes for ORMD-0801 compared to pbo.

Exhibit 15: Cohort B HbA1c Week 12 Primary Analysis

Cohort B | Cohort A

	Combined Placebo (N=79)	8 mg QD (N=15)	8 mg BID (N=17)	16 mg QD (N=17)	16 mg BID (N=15)	32 mg QD (N=68)
Results Excluding Sites 13 and 20						
Active Treatment - Week 12						
Sample Size	53	13	12	13	10	59
Least Squares Means (Std. Error)	9.26 (0.473)	8.80 (0.601)	8.14 (0.580)	9.37 (0.603)	8.85 (0.639)	8.65 (0.459)
Observed Mean (Std. Error)	9.01 (0.209)	8.62 (0.426)	7.93 (0.269)	8.80 (0.333)	8.61 (0.478)	8.44 (0.173)
Median	8.7	8.6	8.0	8.8	8.5	8.1
Min, Max	6.3, 13.0	6.4, 11.1	6.4, 9.8	6.7, 11.1	6.3, 10.8	5.7, 11.8
Change from Baseline						
Least Squares Means (Std. Error)	-0.13 (0.369)	-0.95 (0.470)	-0.95 (0.452)	0.12 (0.470)	-0.50 (0.498)	-0.59 (0.358)
95% Confidence Interval	-0.86 to 0.59	-1.87 to -0.03	-1.84 to -0.07	-0.80 to 1.04	-1.47 to 0.48	-1.29 to 0.11
Observed Mean (Std. Error)	-0.27 (0.166)	-1.29 (0.457)	-0.71 (0.273)	0.13 (0.309)	-0.85 (0.504)	-0.59 (0.167)
Comparison to Placebo						
Least Squares Difference (Std. Error)		-0.81(0.367)	-0.82(0.373)	0.25(0.365)	-0.36(0.396)	-0.46(0.224)
95% Confidence Interval		-1.53 to -0.09	-1.55 to -0.09	-0.46 to 0.97	-1.14 to 0.41	-0.89 to -0.02
p-Value[1]		0.0276	0.0292	0.4896	0.3603	0.0436
Low BID vs. High QD[1]				0.0243		0.8141
Percent Change from Baseline						
Least Squares Means (Std. Error)	0.20 (3.798)	-7.27 (4.838)	-8.74 (4.660)	4.35 (4.840)	-2.76 (5.128)	-4.61 (3.684)
95% Confidence Interval	-7.25 to 7.64	-16.75 to 2.21	-17.87 to 0.39	-5.13 to 13.84	-12.81 to 7.29	-11.83 to 2.61
Observed Mean (Std. Error)	-2.30 (1.778)	-11.72 (4.280)	-7.53 (2.915)	2.61 (3.430)	-7.42 (5.368)	-5.79 (1.650)
Comparison to Placebo						
Least Squares Difference (Std. Error)		-7.47(3.775)	-8.94(3.843)	4.16(3.763)	-2.95(4.076)	-4.80(2.308)
95% Confidence Interval		-14.87 to -0.07	-16.47 to -1.40	-3.22 to 11.53	-10.94 to 5.03	-9.33 to -0.28
p-Value[1]		0.0491	0.0210	0.2705	0.4692	0.0386
Low BID vs. High QD[1]				0.0077		0.6471

Source: Company presentation and Cantor Fitzgerald Research

Proof of Concept Extended by 12-Week P2b Study of ORMD-0801 for T2D: Slide VI of VIII

- **12-week P2b study – summary of changes from baseline at week 12 in subjects with baseline HbA1c >9% or ≤9%.**
  - Lower daily dosing resulted in a greater pbo adjusted change in HbA1c levels than higher doses.
  - A greater reduction was observed for subjects with >9% HbA1c levels at baseline compared to those with ≤9%.

Exhibit 16: Change From Baseline at Week 12 in Subjects with Baseline HbA1c Levels of >9% or ≤9%.

Cohort A Subjects with HbA1c >9 at Baseline (n=92)	
Dose Cohort	Pbo Adjusted Changes in HbA1c Levels
32mg/day (32mg once daily)	-0.72
64mg/day (32mg twice daily)	-0.65
96mg/day (32mg thrice daily)	-0.54
Cohort A Subjects with HbA1c ≤9 at Baseline (n=117)	
Dose Cohort	Pbo Adjusted Changes in HbA1c Level
32mg/day (32mg once daily)	-0.41
64mg/day (32mg twice daily)	-0.52
96mg/day (32mg thrice daily)	-0.41

Cohort B Subjects with HbA1c >9 at Baseline (n=118)	
Dose Cohort	Pbo Adjusted Changes in HbA1c Level
8mg/day (8mg once daily)	-1.26
16mg/day (8mg twice daily)	-1.03
16mg/day (16mg once daily)	Not Disclosed
32mg/day (16mg twice daily)	Not Disclosed
Cohort B Subjects with HbA1c ≤9 at Baseline (n=148)	
Dose Cohort	Pbo Adjusted Changes in HbA1c Level
8mg/day (8mg once daily)	-0.56
16mg/day (8mg twice daily)	-0.71
16mg/day (16mg once daily)	Not Disclosed
32mg/day (16mg twice daily)	Not Disclosed

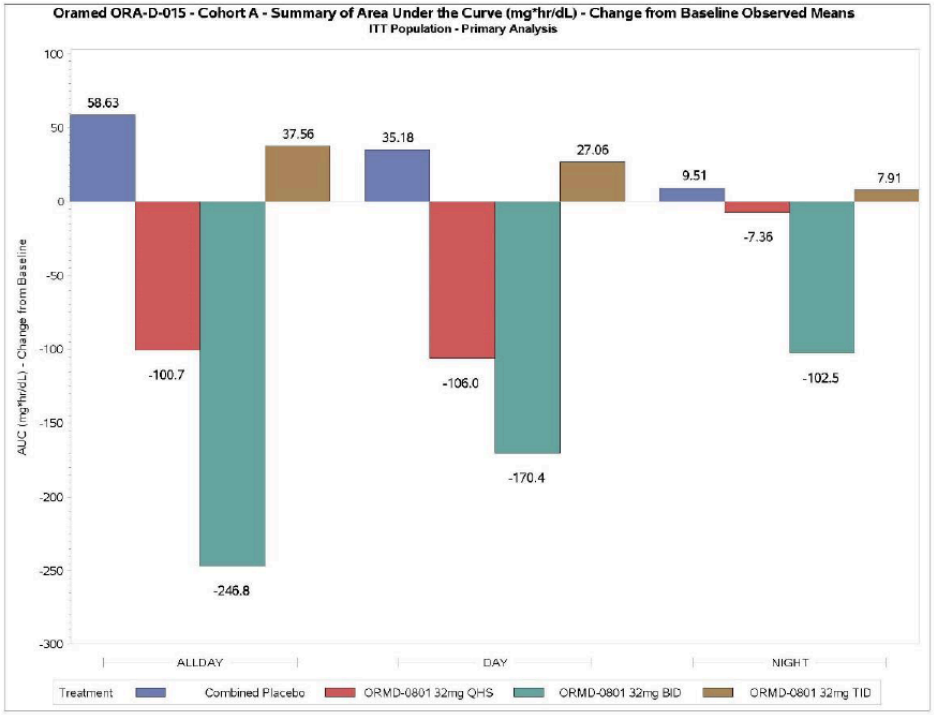
Source: Company presentation & Cantor Fitzgerald Research

Proof of Concept Extended by 12-Week P2b Study of ORMD-0801 for T2D: Slide VII of VIII

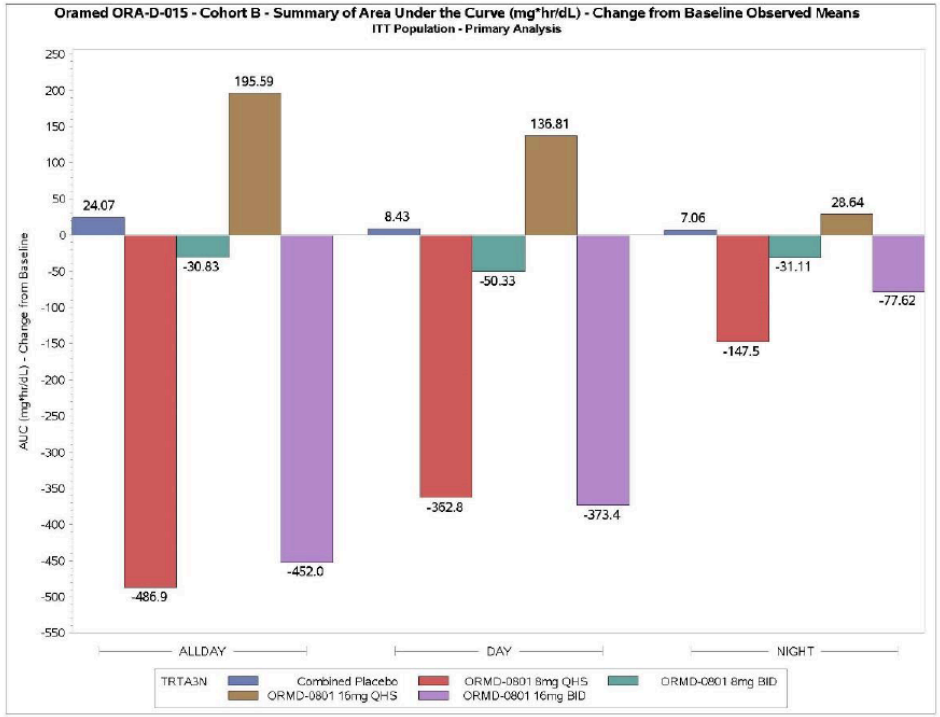
- **12-week P2b study – secondary endpoint of continuous glucose monitoring data is consistent with the HbA1C results.**

Exhibit 17: Continuous Glucose Monitoring Area Under the Curve

Cohort A



Cohort B



Source: Company presentation

Proof of Concept Extended by 12-Week P2b Study of ORMD-0801 for T2D: Slide VIII of VIII

- **12-week P2b study – no major safety signals observed for ORMD-0801 compared to pbo.**
  - Treatment with ORMD-0801 at all doses was safe & tolerable, with no serious drug-related adverse events, & no increased frequency of weight gain compared to pbo
- **Notably, no increased frequency of hypoglycemic episodes observed compared to pbo – supports the idea that oral insulin has the potential to mimic the natural route of endogenous insulin secreted by the pancreas.**

Exhibit 18: Cohort A & B Hypoglycemic Events

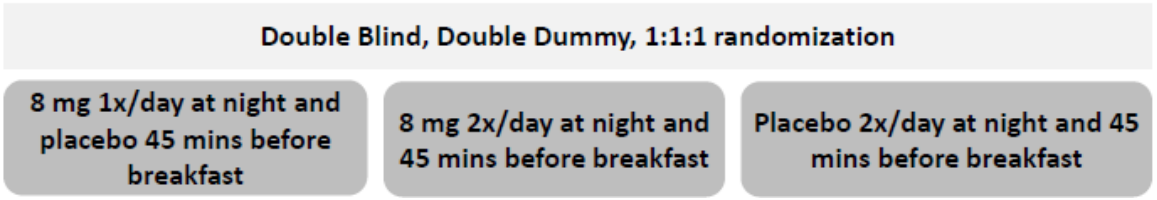
Cohort A	
Dose Cohort	Hypoglycemic Events
Placebo	21
32mg/day (32mg once daily)	16
64mg/day (32mg twice daily)	4
96mg/day (32mg thrice daily)	32
Cohort B	
Placebo	25
8mg/day (8mg once daily)	0
16mg/day (8mg twice daily)	16
16mg/day (16mg once daily)	20
32mg/day (16mg twice daily)	0

Source: Company presentation & Cantor Fitzgerald Research

Two P3 Studies Under Way for ORMD-0801 in Type 2 Diabetes Mellitus: Slide I of II

- **P3 ORA-D-013-1 in T2D patients with inadequate glycemic control on two or three oral glucose-lowering agents – data guided for 2H22.**
  - Randomized, double-blind, double-dummy, pbo-controlled 26-week study enrolling ~675 subjects.
  - Subjects will be randomized (1:1:1) to receive 8 mg ORMD-0801 administered once-daily at night or 8 mg ORMD-0801 administered twice daily, each morning ~45 minutes prior to breakfast & each night prior to bedtime, or matching pbo.
  - The primary efficacy endpoint is the mean change from baseline in HbA1C at 26 weeks.
  - Key secondary efficacy endpoint is the mean change from baseline in fasting plasma glucose at 26 weeks.
- **If positive, there is a potential to place ORMD-0801 as second/third line of treatment in place of DPP4s/GLP-1/SGLT-2s*.**
- **What would we like to see out of this study? A clinically meaningful pbo-adjusted change for '0801 arm like other T2D approved drugs have shown.**
  - We would like to see ≥0.5% pbo-adjusted reduction in HbA1c, which is a clinically relevant change that may lead to reduction of cardiovascular disease risk in patients with T2D (N Am J Med Sci. 2012 Aug; 4(8): 336–343).

Exhibit 19: P3 Study Dosing Regimens



Source: Company Presentation

*

DPP4 – Dipeptidyl-peptidase 4
GLP-1 – Glucagon-like peptide 1
SGLT2 – Sodium-glucose transport protein 2

Two P3 Studies Under Way for ORMD-0801 in Type 2 Diabetes Mellitus: Slide II of II

- **P3 ORA-D-013-2 in T2D patients with inadequate glycemic control on diet control alone or on diet control & metformin monotherapy – data in 2H23 (our estimate).**
  - Randomized, double-blind, pbo-controlled 26-week study enrolling ~450 subjects.
  - Subjects will be randomized (1:1) to receive 8 mg ORMD-0801 administered once-daily at night or matching pbo.
  - The primary efficacy endpoints is the mean change from baseline in HbA1C at 26 weeks.
  - Key secondary efficacy endpoint is the mean change from baseline in fasting plasma glucose at 26 weeks.
- **Approximately 30% of subjects will be naïve to first line of therapy, metformin – if positive, there is the potential ORMD-0801 may become first line monotherapy or used in combination with metformin.**
- **What would we like to see out of this study? A clinically meaningful pbo-adjusted change for '0801 arm like other T2D approved drugs have shown.**
  - We would like to see ≥0.5% pbo-adjusted reduction in HbA1c, which is a clinically relevant change that may lead to reduction of cardiovascular disease risk in patients with T2D (N Am J Med Sci. 2012 Aug; 4(8): 336–343.)

Exhibit 20: P3 Study Dosing Regimens

Source: Company presentation

Examples of Orally Administered Insulin Strategies

Exhibit 21: Oral Insulin Programs in Clinical Development

Company	Name	Strategy	Comments	Status
Biocon Ltd	Insulin Tregopil	PE and PEGylation	Sodium caprate included as permeability enhancer in insulin prodrug (PEG-alkylated insulin) tablet	Phase I NCT04141423: T1DM; Phase II/III NCT03430856: T2DM
Diasome Pharmaceuticals Inc.	Oral HDV-Insulin	HDV	Insulin bound to HDV, the phospholipid bilayer of which has specific HTMs	Phase II NCT00814294 and NCT03096392: T2DM
Generex Biotechnology Corp.	Buccal insulin delivery; Oral-lyn™	Generex Oral-lyn™	Surfactants forming insulin-containing micelles are used as absorption enhancers; insulin delivered via Rapidmist ™ device	Phase III NCT00668850: T1DM
Novo Nordisk Pharma AG	I338	GIPET®	Microemulsion systems based on medium-chain fatty acid glycerides formulated in enteric-coated tablets	Phase II NCT02470039: T2DM. Glycemic control and safety profile comparable to that of IGlar. Long-term effects of sodium caprate in intestine must be verified
	–	SOMA Milliposts	Self-orienting ingestible device comprising core of stainless steel and low-density polycaprolactone that autonomously deploys milliposts loaded with peptide into gastric epithelium	Preclinical studies. Milliposts of insulin successfully delivered showing blood glucose reduction. Stomach delivery makes dose delivery time more predictable. Device recovered from feces
	–	LUMI microneedle	Compressed spring driven by osmotic pump propelling drug-loaded microneedles into small intestine	Preclinical studies. No signs of inflammation observed. Device relies on gastric emptying to move from stomach to small intestine
Oramed Pharmaceuticals Inc.	ORMD-0801	POD™	EDTA, bile salts, peptidase inhibitors, and soyabean trypsin inhibitor incorporated with omega-3 fatty acids into oral enteric-coated formulation	Phase II NCT00867594: T1DM; lowered blood glucose and was well tolerated
Oshadi Drug Administration Ltd	Oshadi-Icp	Oshadi carrier NP	NP comprising silica core branched with polysaccharides, and oil combination of insulin, proinsulin, and C-peptide	Phase II NCT01973920: T1DM; plasma glucose lowering demonstrated along with good safety profile

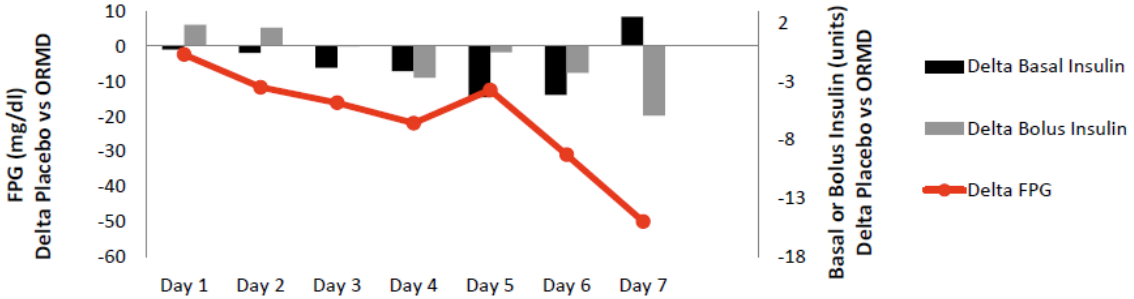
Source: Drug Discov Today. 2021 Apr;26(4):1097-1105

Leveraging POD Technology for Additional Programs – the Future & Additional Upside Potential

Additional Programs Under Way Leveraging the Protein Oral Delivery (POD) Tech: Slide I of III

- **ORMD-0801 is being evaluated in type 1 diabetes mellitus.**
  - A P2a study showed oral insulin reduced bolus insulin requirements, the level of post-meal glucose, & the levels of daytime glucose.

Exhibit 22: Reduction in Fasting Blood Glucose (FBG)



Source: Company presentation

- **ORMD-0801 is being evaluated in non-alcoholic steatohepatitis (NASH) – data in 2H22.**
  - Currently in two clinical studies – however, we keep this in the show-me category as NASH has proven to be a difficult indication for which to develop drugs.

Exhibit 23: NASH Studies Under Way

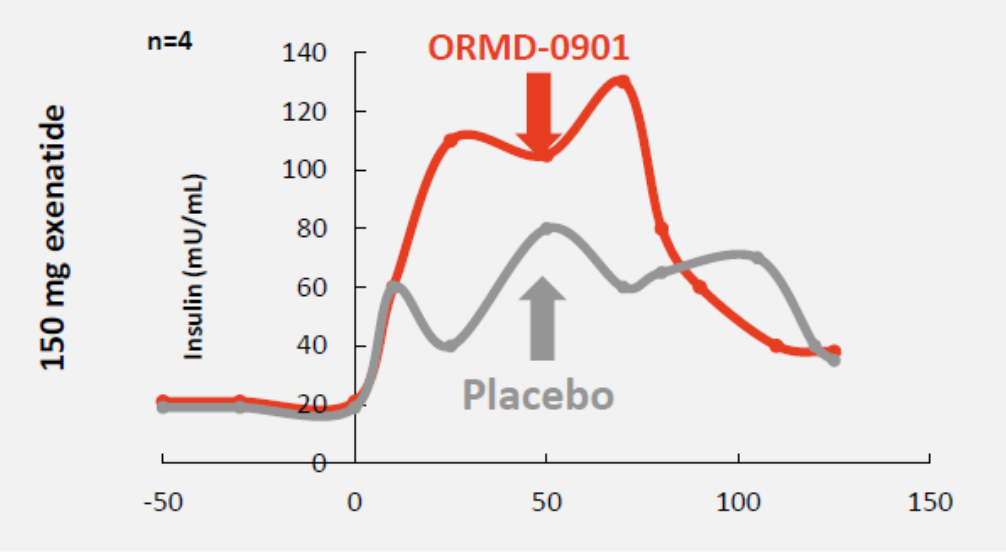
	Trial #1: Pilot Study to Assess Efficacy and Safety of ORMD-0801	Trial #2: Safety & Efficacy of ORMD-0801
Design	• Open label, non-randomized, single group, 12-week, once daily treatment in **18 T2D** patients with NASH in Israel &EU	• Double-blinded, randomized, 2 groups, 12 week, twice daily treatment in **30 T2D** patients with NASH in US & Israel
Study Population	• Patients with T2D with fat concentration in the liver of moderate steatosis (>8% liver with steatosis)	• Patients with T2D, fat concentration in the liver of moderate steatosis (>8% liver with steatosis)
Endpoints	• ***Primary:*** number of treatment-related adverse events • ***Secondary:*** change in liver fat content (MRI-PDFF) from Baseline to Week 12	• ***Primary:*** number of treatment-related adverse events • ***Secondary:*** change in liver fat content (MRI-PDFF) from Baseline to Week 12
Initial Data	• ***Efficacy from first eight patients:*** 30% relative reduction measured by MRI-PDFF; 6.9±6.8% mean reduction in liver fat content (p value: 0.035) • ***Safety from first eight patients:*** No drug-related Serious Adverse Events	• Initiated in Q4 2020

Source: Company presentation

Additional Programs Under Way Leveraging the Protein Oral Delivery (POD) Tech: Slide II of III

- **ORMD-0901 is oral delivered GLP-1 (glucagon-like peptide-1) analog being developed for type 2 diabetes mellitus – data guided for in 2Q22.**
  - GLP-1 analogs (GLP-1 receptor agonists) mimic the endogenous hormone in the body resulting in insulin release & attenuate hyperglycemia during meals (i.e., the incretin effect).
  - This class of drug is attractive given its glucose-lowering effects without the adverse effects of hypoglycemia & weight gain (Am Health Drug Benefits. 2017 Jun; 10(4): 178–188).
- **A bioavailability study showed that ORMD-0901 stimulated insulin release (Exhibit 24), which suggests preserved biological activity of the GLP-1 analog.**
  - However, it is still in the early stages of development.

Exhibit 24: Insulin Release in Healthy Volunteers Dosed with ORMD-0901



Source: Company presentation

Additional Programs Under Way Leveraging the Protein Oral Delivery (POD) Tech: Slide III of III

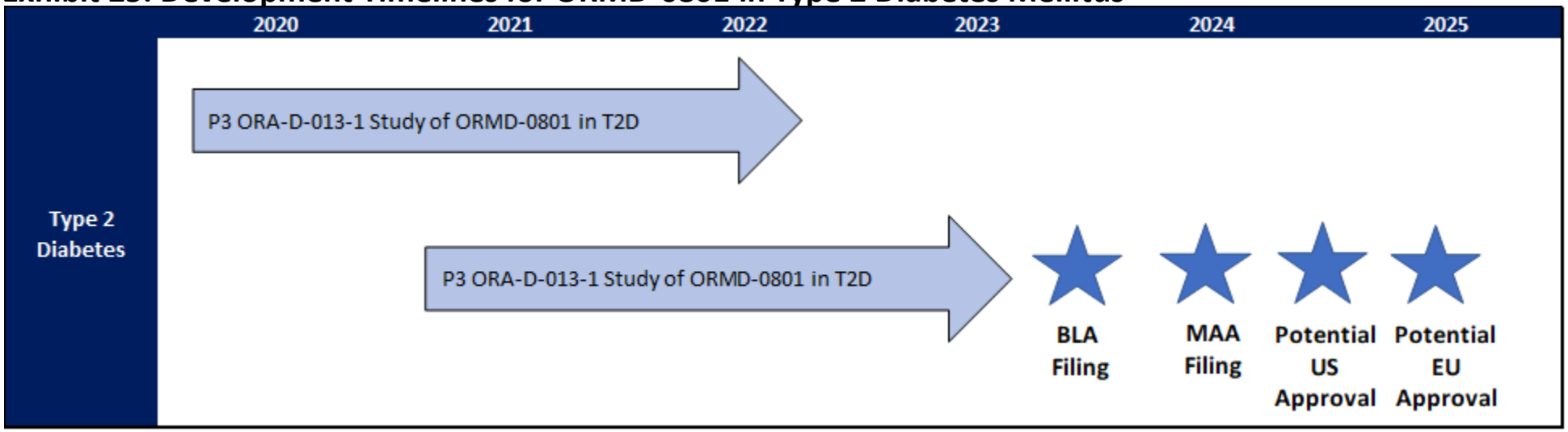
- **Oravax is a joint venture between Oramed & Premas Biotech (private) that is developing a novel oral COVID-19 vaccine.**
  - Oramed is the majority shareholder of Oravax (63%).
- **The novel oral vaccine is using Oramed's POD technology in combination with Premas' D-Crypt technology.**
  - D-Crypt is a protein expression platform designed for high-yield production of difficult-to-express proteins.
  - D-Crypt platform utilizes a yeast expression host, which should reduce costs relative to human or insect cell-based expression systems.
- **P1 study initiated in December 2021 – data expected in 2H22.**
  - The study is being conducted in South Africa.
  - 24 subjects that have not been previously infected with, or vaccinated against, SARS-CoV-2 virus are to be enrolled.

ORMD-0801 Market Model

Development Timeline for ORMD-0801 in Type 2 Diabetes Mellitus

- **Key development timeline assumptions for ORMD-0801 in T2D.**
  - P3 data in 2H22 for ORA-D-013-1 study.
  - P3 data in 2H23 (our estimate) for ORA-D-013-2 study.
  - NDA filing in 2H23 & an MAA filing in 1H24.
  - Potential approval & launch in 2024 in the US & in 2025 in the EU.

Exhibit 25: Development Timelines for ORMD-0801 in Type 2 Diabetes Mellitus



Source: Cantor Fitzgerald Research

Type 2 Diabetes Mellitus Market Model: Slide I of III

❑ Key assumptions for T2D market models.

- The prevalence of T2D is estimated to be 8911/100K in the US & 8529/100K in the EU (J Epidemiol Glob Health. 2020 Mar; 10(1): 107–111).
  - This suggest that there are ~22.3M T2D patients between the ages of 18-80 in the US.
  - This suggest that there are ~19.8M T2D patients between the ages of 18-80 in the EU5.
- It is estimated that 15.9% of diabetes patients use insulin alone & 14.1% that use it in combination with oral drugs in the US (Centers for Disease Control).
  - This suggests that there are 6.7M diabetes patients that use insulin in the US.
- It is estimated that 20% of diabetes patients use insulin in the EU (Diabetes Res Clin Pract. 2020 Mar;161:108053).
  - This suggests that there are 4M diabetes patients that use insulin in the EU5.
- We assume a price of $5225/year in the US & $3571K/year (67% of US price) in the EU5 – pricing point is a result of the average cost of five branded insulin products according to the Medicare Part D dashboard (here).

Type 2 Diabetes Mellitus Market Model: Slide II of III

- **Type 2 diabetes mellitus US market model.**

Exhibit 26: US T2D Market Model

	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
US Adult Population in MM (18-80 years)	250.8	252.6	254.3	256.1	257.9	259.7	261.5	263.4	265.2	267.1	268.9	270.8	272.7	274.6	276.5
Growth	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*	*0.7%*
Total US T2D Population (MM)	22.3	22.5	22.6	22.8	23.0	23.1	23.3	23.4	23.6	23.8	23.9	24.1	24.3	24.4	24.6
Prevalence of T2D	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*
Total Insulin Treated Patients (MM)	6.7	6.7	6.8	6.8	6.9	6.9	7.0	7.0	7.1	7.1	7.2	7.2	7.3	7.3	7.4
Insulin Only	*15.9%*	*15.9%*	*15.9%*	*15.9%*	*15.9%*	*15.9%*	*15.9%*	*15.9%*	*15.9%*	*15.9%*	*15.9%*	*15.9%*	*15.9%*	*15.9%*	*15.9%*
Insulin in Combination with Oral(s)	*14.1%*	*14.1%*	*14.1%*	*14.1%*	*14.1%*	*14.1%*	*14.1%*	*14.1%*	*14.1%*	*14.1%*	*14.1%*	*14.1%*	*14.1%*	*14.1%*	*14.1%*
ORMD-0801 Treated Patients ('000)	0.0	0.0	17.0	34.2	68.9	104.0	139.7	175.8	212.4	231.7	251.3	271.2	291.3	293.3	295.3
ORMD-0801 Penetration	*0.0%*	*0.0%*	*0.3%*	*0.5%*	*1.0%*	*1.5%*	*2.0%*	*2.5%*	*3.0%*	*3.3%*	*3.5%*	*3.8%*	*4.0%*	*4.0%*	*4.0%*
Annual Cost	$5,225	$5,225	$5,225	$5,382	$5,543	$5,709	$5,881	$6,057	$6,239	$6,426	$6,619	$6,817	$7,022	$7,233	$7,450
Price Growth Rate			*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*
Net Annual Cost	$3,344	$3,344	$3,344	$3,444	$3,548	$3,654	$3,764	$3,877	$3,993	$4,113	$4,236	$4,363	$4,494	$4,629	$4,768
Patient Compliance	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Gross-to-Net	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*
ORMD-0801 Revenues (Unadjusted) ('000)	$0	$0	$56,771	$117,767	$244,298	$380,083	$525,634	$681,491	$848,220	$953,097	$1,064,605	$1,183,092	$1,308,922	$1,357,627	$1,408,144

Source: Cantor Fitzgerald Research
Note: We assume the launch to take place in 2024 in the US.

Type 2 Diabetes Mellitus Market Model: Slide III of III

- **Type 2 diabetes mellitus EU5 market model.**

Exhibit 27: EU5 T2D Market Model

	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
EU5 Adult Population in MM (18-80 years)	222.0	222.2	222.4	222.6	222.9	223.1	223.3	223.5	223.8	224.0	224.2	224.4	224.7	224.9	225.1
Growth	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*	*0.1%*
Total EU5 T2D Population (MM)	19.8	19.8	19.8	19.8	19.8	19.9	19.9	19.9	19.9	19.9	20.0	20.0	20.0	20.0	20.0
Prevalence of T2D	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*	*8.9%*
Total Insulin Treated Patients (MM)	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Percent T2D Using Insulin	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*	*20.0%*
ORMD-0801 Treated Patients ('000)	0.0	0.0	0.0	4.0	9.9	19.9	29.8	39.8	49.8	59.8	79.8	99.9	120.0	120.1	120.2
ORMD-0801 Penetration	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.3%*	*0.5%*	*0.8%*	*1.0%*	*1.3%*	*1.5%*	*2.0%*	*2.5%*	*3.0%*	*3.0%*	*3.0%*
Annual Cost	$3,501	$3,501	$3,501	$3,606	$3,714	$3,825	$3,940	$4,058	$4,180	$4,305	$4,435	$4,568	$4,705	$4,846	$4,991
Price Growth Rate			*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*
Net Annual Cost	$2,240	$2,240	$2,240	$2,308	$2,377	$2,448	$2,522	$2,597	$2,675	$2,756	$2,838	$2,923	$3,011	$3,101	$3,194
Patient Compliance	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*	*80%*
Gross-to-Net	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*	*20%*
ORMD-0801 Revenues (Unadjusted) ('000)	$0	$0	$0	$9,145	$23,573	$48,609	$75,177	$103,346	$133,191	$164,788	$226,535	$291,956	$361,218	$372,427	$383,984

Source: Cantor Fitzgerald Research
Note: We assume the launch to take place in 2025 in the EU5.

Oramed Valuation

ORMP Valuation - $20 PT

❑ Valuation.

- We use a probability-adjusted DCF analysis to value ORMP shares. We forecast cash flows out to 2036. We apply a discount rate of 14% & do not assume a terminal value. The resulting NPV of free cash flow is ~$900M, based on our analysis, which derives our 12-month price target of $20/share. Our model assumes an equity raise in FY2Q23 & shares outstanding as of end-FY2Q23E.
- The probability of success for each market model is shown in Exhibit 28.

Exhibit 28: ORMP Valuation

ORMP Share Value	
Terminal growth rate	-100%
Terminal value	$0
Discount rate	14%
NPV of FCF	$876,417
NPV of TV	$0
Total NPV	$876,417
TV as a % of NPV	0%
NPV/Share	$20.12
Shares Outstanding (M)	43.55

	PoS
ORMD-0801 for Type 2 Diabetes Mellitus - US	50%
ORMD-0801 for Type 2 Diabetes Mellitus - EU5	40%

Source: Cantor Fitzgerald Research

ORMP Valuation - $20 PT

Exhibit 29: Discounted Cash Flow

(in $ '000 except for per share data)	FY2H23E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
Probability adjusted revenue	**$1,348**	**$28,386**	**$62,542**	**$131,578**	**$209,485**	**$292,888**	**$382,084**	**$477,386**	**$542,464**	**$622,917**	**$708,328**	**$798,948**	**$827,784**	**$857,666**
COGS	$135	$2,839	$6,254	$13,158	$20,949	$29,289	$38,208	$47,739	$54,246	$62,292	$70,833	$79,895	$82,778	$85,767
COGS as a % of revenue	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*
R&D	$19,913	$37,305	$46,632	$55,958	$64,352	$70,787	$74,326	$75,813	$77,329	$78,876	$80,453	$82,062	$83,703	$85,377
SG&A	$10,542	$16,868	$25,302	$37,954	$49,340	$59,208	$65,128	$68,385	$69,753	$71,148	$72,571	$74,022	$75,502	$77,012
Probability adjusted EBIT	**($29,241)**	**($28,627)**	**($15,647)**	**$24,509**	**$74,845**	**$133,604**	**$204,421**	**$285,450**	**$341,136**	**$410,602**	**$484,472**	**$562,970**	**$585,800**	**$609,509**
Taxes	$0	$0	$0	$0	$0	$28,018	$42,928	$59,944	$71,639	$86,226	$101,739	$118,224	$123,018	$127,997
Tax rate	*0%*	*0%*	*0%*	*0%*	*0%*	*21%*	*21%*	*21%*	*21%*	*21%*	*21%*	*21%*	*21%*	*21%*
NOPAT	**($29,241)**	**($28,627)**	**($15,647)**	**$24,509**	**$74,845**	**$105,586**	**$161,493**	**$225,505**	**$269,497**	**$324,375**	**$382,733**	**$444,746**	**$462,782**	**$481,512**
D&A	$83	$149	$201	$316	$466	$654	$869	$1,094	$1,321	$1,547	$1,761	$1,973	$2,186	$2,401
SBC	$3,655	$6,501	$9,313	$12,792	$16,857	$20,744	$23,944	$26,722	$29,427	$31,417	$33,857	$36,431	$39,146	$40,247
Change in working capital	$2,130	$3,207	$1,665	$3,951	$4,617	$4,413	$3,635	$3,154	$3,072	$2,261	$2,770	$2,923	$3,084	$1,250
CapEx	($305)	($542)	($776)	($1,066)	($1,405)	($1,729)	($1,995)	($2,227)	($2,452)	($2,618)	($2,821)	($3,036)	($3,262)	($3,354)
Operating FCF	**($23,678)**	**($19,312)**	**($5,244)**	**$40,502**	**$95,380**	**$129,668**	**$187,945**	**$254,249**	**$300,864**	**$356,982**	**$418,299**	**$483,037**	**$503,936**	**$522,057**
Discount period	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5
Discount factor	0.94	0.82	0.72	0.63	0.55	0.49	0.43	0.37	0.33	0.29	0.25	0.22	0.19	0.17
PV of CF	**($22,176)**	**($15,866)**	**($3,779)**	**$25,604**	**$52,892**	**$63,075**	**$80,195**	**$95,164**	**$98,782**	**$102,814**	**$105,678**	**$107,047**	**$97,964**	**$89,023**

Source: Cantor Fitzgerald Research

- **$20 PT implies ~88% upside potential from current levels.**

Exhibit 30: ORMP Valuation

ORMP Share Value	
Terminal growth rate	-100%
Terminal value	$0
Discount rate	14%
NPV of FCF	$876,417
NPV of TV	$0
Total NPV	$876,417
TV as a % of NPV	0%
NPV/Share	$20.12
Shares Outstanding (M)	43.55

Source: Cantor Fitzgerald Research

Financial Statements

Oramed Income Statement

Exhibit 31: ORMP Income Statement

(in $ '000 except for per share data)																								
Total Revenue	$2,703	$674	$674	$674	$674	$2,696	$674	$674	$674	$674	$2,696	$56,771	$126,912	$267,871	$428,692	$600,811	$784,837	$981,410	$1,117,885	$1,291,140	$1,475,048	$1,670,141	$1,730,054	$1,792,128
EPS	($0.78)	($0.22)	($0.23)	($0.24)	($0.26)	($0.95)	($0.28)	($0.29)	($0.32)	($0.38)	($1.27)	($0.43)	$0.46	$2.77	$5.52	$8.61	$11.99	$15.61	$18.06	$21.18	$24.47	$27.92	$28.83	$29.77
		Nov '21	Feb '22	May '22	Aug '22		Nov '22	Feb '23	May '23	Aug '23		Aug '24	Aug '25	Aug '26	Aug '27	Aug '28	Aug '29	Aug '30	Aug '31	Aug '32	Aug '33	Aug '34	Aug '35	Aug '36
	2021A	1Q22A	2Q22E	3Q22E	4Q22E	2022E	1Q23E	2Q23E	3Q23E	4Q23E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
ORMD-0801 in Type 2 Diabetes Mellitus	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$56,771	$117,767	$244,298	$380,083	$525,634	$681,491	$848,220	$953,097	$1,064,605	$1,183,092	$1,308,922	$1,357,627	$1,408,144
US Sales	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$56,771**	**$117,767**	**$244,298**	**$380,083**	**$525,634**	**$681,491**	**$848,220**	**$953,097**	**$1,064,605**	**$1,183,092**	**$1,308,922**	**$1,357,627**	**$1,408,144**
ORMD-0801 in Type 2 Diabetes Mellitus	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$9,145	$23,573	$48,609	$75,177	$103,346	$133,191	$164,788	$226,535	$291,956	$361,218	$372,427	$383,984
EU Sales	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$9,145**	**$23,573**	**$48,609**	**$75,177**	**$103,346**	**$133,191**	**$164,788**	**$226,535**	**$291,956**	**$361,218**	**$372,427**	**$383,984**
Product sales	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$56,771**	**$126,912**	**$267,871**	**$428,692**	**$600,811**	**$784,837**	**$981,410**	**$1,117,885**	**$1,291,140**	**$1,475,048**	**$1,670,141**	**$1,730,054**	**$1,792,128**
Other revenues	$2,703	$674	$674	$674	$674	$2,696	$674	$674	$674	$674	$2,696	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total revenues	**$2,703**	**$674**	**$674**	**$674**	**$674**	**$2,696**	**$674**	**$674**	**$674**	**$674**	**$2,696**	**$56,771**	**$126,912**	**$267,871**	**$428,692**	**$600,811**	**$784,837**	**$981,410**	**$1,117,885**	**$1,291,140**	**$1,475,048**	**$1,670,141**	**$1,730,054**	**$1,792,128**
COGS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$5,677	$12,691	$26,787	$42,869	$60,081	$78,484	$98,141	$111,789	$129,114	$147,505	$167,014	$173,005	$179,213
as % of product revenues	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*	*10%*
% growth																								
R&D expenses (GAAP)	$20,989	$6,410	$6,859	$7,339	$7,853	$28,460	$8,402	$8,990	$9,620	$10,293	$37,305	$46,632	$55,958	$64,352	$70,787	$74,326	$75,813	$77,329	$78,876	$80,453	$82,062	$83,703	$85,377	$87,085
% growth	*105%*	*10%*	*7%*	*7%*	*7%*	*36%*	*7%*	*7%*	*7%*	*7%*	*31%*	*25%*	*20%*	*15%*	*10%*	*5%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*
% of sales																								
SG&A expenses (GAAP)	$5,937	$2,324	$2,417	$2,514	$2,614	$9,869	$2,876	$3,451	$4,486	$6,056	$16,868	$25,302	$37,954	$49,340	$59,208	$65,128	$68,385	$69,753	$71,148	$72,571	$74,022	$75,502	$77,012	$78,553
% growth	*40%*	*3%*	*4%*	*4%*	*4%*	*66%*	*10%*	*20%*	*30%*	*35%*	*71%*	*50%*	*50%*	*30%*	*20%*	*10%*	*5%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*
% of sales																								
Operating expenses (GAAP)	$26,926	$8,734	$9,276	$9,852	$10,467	$38,329	$11,278	$12,441	$14,106	$16,349	$54,174	$77,611	$106,603	$140,479	$172,864	$199,536	$222,681	$245,223	$261,812	$282,138	$303,589	$326,220	$335,395	$344,850
Operating Income (GAAP)	**($24,223)**	**($8,060)**	**($8,602)**	**($9,178)**	**($9,793)**	**($35,633)**	**($10,604)**	**($11,767)**	**($13,432)**	**($15,675)**	**($51,478)**	**($20,840)**	**$20,310**	**$127,393**	**$255,828**	**$401,275**	**$562,156**	**$736,188**	**$856,074**	**$1,009,003**	**$1,171,459**	**$1,343,921**	**$1,394,659**	**$1,447,278**
Operating Margin																								
Loss on remeasurement of redeemable convertible preferred stock liability	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other income, net	$1,234	-$38	$235	$235	$235	$666	$235	$235	$235	$235	$939	$939	$939	$939	$939	$939	$939	$939	$939	$939	$939	$939	$939	$939
Loss (gain) from changes in fair value of investment	$0	$0	$0	$0	$0																			
Total other income (expense), net	**$1,234**	**($38)**	**$235**	**$235**	**$235**	**$666**	**$235**	**$235**	**$235**	**$235**	**$939**	**$939**	**$939**	**$939**	**$939**	**$939**	**$939**	**$939**	**$939**	**$939**	**$939**	**$939**	**$939**	**$939**
Pre-tax income	**($22,989)**	**($8,098)**	**($8,367)**	**($8,944)**	**($9,558)**	**($34,967)**	**($10,369)**	**($11,532)**	**($13,197)**	**($15,440)**	**($50,539)**	**($19,901)**	**$21,249**	**$128,332**	**$256,767**	**$402,214**	**$563,095**	**$737,127**	**$857,013**	**$1,009,942**	**$1,172,398**	**$1,344,860**	**$1,395,598**	**$1,448,217**
Income tax expense	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
tax rate %	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
Net Income	**($22,989)**	**($8,098)**	**($8,367)**	**($8,944)**	**($9,558)**	**($34,967)**	**($10,369)**	**($11,532)**	**($13,197)**	**($15,440)**	**($50,539)**	**($19,901)**	**$21,249**	**$128,332**	**$256,767**	**$402,214**	**$563,095**	**$737,127**	**$857,013**	**$1,009,942**	**$1,172,398**	**$1,344,860**	**$1,395,598**	**$1,448,217**
% growth																								
Accretion on redeemable preferred stock	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Deemed dividend - beneficial conversion feature on redeemable covertible pre	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Non-controlling interests	$751																							
Net loss attributable to common stockholders	**($22,238)**	**($8,098)**	**($8,367)**	**($8,944)**	**($9,558)**	**($34,967)**	**($10,369)**	**($11,532)**	**($13,197)**	**($15,440)**	**($50,539)**	**($19,901)**	**$21,249**	**$128,332**	**$256,767**	**$402,214**	**$563,095**	**$737,127**	**$857,013**	**$1,009,942**	**$1,172,398**	**$1,344,860**	**$1,395,598**	**$1,448,217**
GAAP EPS	**($0.78)**	**($0.22)**	**($0.23)**	**($0.24)**	**($0.26)**	**($0.95)**	**($0.28)**	**($0.29)**	**($0.32)**	**($0.38)**	**($1.27)**	**($0.43)**	**$0.46**	**$2.77**	**$5.52**	**$8.61**	**$11.99**	**$15.61**	**$18.06**	**$21.18**	**$24.47**	**$27.92**	**$28.83**	**$29.77**
Shares outstanding - Basic (M)	28.47	36.67	36.86	37.04	37.23	36.95	37.41	40.41	40.61	40.82	39.81	45.82	46.05	46.28	46.51	46.74	46.97	47.21	47.44	47.68	47.92	48.16	48.40	48.64
Shares outstanding - Diluted (M)	#REF!	39.81	39.99	40.18	40.36	42.62	40.55	43.55	43.75	43.96	42.95	48.96	49.18	49.41	49.65	49.88	50.11	50.35	50.58	50.82	51.06	51.30	51.54	51.78

Source: Cantor Fitzgerald Research and company reports

Oramed Cash Flow Statement

Exhibit 32: ORMP Cash Flow Statement

	2021E	1Q22E Nov '21	2Q22E Feb '22	3Q22E May '22	4Q22E Aug '22	2022E	1Q23E Nov '22	2Q23E Feb '23	3Q23E May '23	4Q23E Aug '23	2023E	2024E Aug '24	2025E Aug '25	2026E Aug '26	2027E Aug '27	2028E Aug '28	2029E Aug '29	2030E Aug '30	2031E Aug '31	2032E Aug '32	2033E Aug '33	2034E Aug '34	2035E Aug '35	2036E Aug '36
Net income (loss)	**($22,989)**	**($8,098)**	($8,367)	($8,944)	($9,558)	($34,967)	($10,369)	($11,532)	($13,197)	($15,440)	($50,539)	($19,901)	$21,249	$128,332	$256,767	$402,214	$563,095	$737,127	$857,013	$1,009,942	$1,172,398	$1,344,860	$1,395,598	$1,448,217
Adjustments to reconcile net loss to net cash used in operating activities:																								
Depreciation and amortization	$77	$12	$19	$23	$27	$81	$31	$35	$39	$44	$149	$201	$316	$466	$654	$869	$1,094	$1,321	$1,547	$1,761	$1,973	$2,186	$2,401	$2,592
Non-cash expense for acquired In-Process Research & Development (d	$1,040	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Changes in fair value of investments	($876)	$151	$0	$0	$0	$151	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Exchange differences and interest on deposits and held to maturity bon	$187	($383)	$0	$0	$0	($383)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
SBC	$2,695	$1,710	$1,113	$1,182	$1,256	$5,261	$1,353	$1,493	$1,693	$1,962	$6,501	$9,313	$12,792	$16,857	$20,744	$23,944	$26,722	$29,427	$31,417	$33,857	$36,431	$39,146	$40,247	$41,382
Shares issued for services	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Changes in operating assets and liabilities:																								
Prepaid expenses and other current assets	($586)	($600)	$0	$0	$0	($600)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Accounts payable, accrued expenses and related parties	$2,060	$981	$295	$314	$335	$1,926	$442	$634	$907	$1,223	$3,207	$1,665	$3,951	$4,617	$4,413	$3,635	$3,154	$3,072	$2,261	$2,770	$2,923	$3,084	$1,250	$1,289
Deferred revenues	($2,703)	($674)	$0	$0	$0	($674)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Liability for employee rights upon retirement	$3	$1	$0	$0	$0	$1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Other liabilities	($89)	($3)	$0	$0	$0	($3)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cash from (used in) operating activities	**($21,181)**	**($6,903)**	**($6,939)**	**($7,424)**	**($7,940)**	**($29,207)**	**($8,543)**	**($9,371)**	**($10,558)**	**($12,211)**	**($40,682)**	**($8,722)**	**$38,308**	**$150,272**	**$282,578**	**$430,662**	**$594,065**	**$770,946**	**$892,238**	**$1,048,329**	**$1,213,725**	**$1,389,276**	**$1,439,497**	**$1,493,479**
Purchases of PPE	($375)	$0	($93)	($99)	($105)	($296)	($113)	($124)	($141)	($163)	($542)	($776)	($1,066)	($1,405)	($1,729)	($1,995)	($2,227)	($2,452)	($2,618)	($2,821)	($3,036)	($3,262)	($3,354)	($3,449)
Purchase of short-term deposits	($18,460)	($100,000)	$0	$0	$0	($100,000)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Purchase of mutual funds	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Purchase of corporate bonds designated as fair value	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Purchase of held to maturity securities	($10,362)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Investment in long-term deposits	($25,000)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Proceeds from sale of mutual funds	$3,765	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Proceeds from redemption of short-term deposits	$18,460	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Proceeds from maturity of held to maturity securities	$8,209	$953	$0	$0	$0	$953	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Funds in respect of employee rights upon retirement	($1)	($1)	$0	$0	$0	($1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cash from (used in) Investing activities	**($23,764)**	**($99,048)**	**($93)**	**($99)**	**($105)**	**($99,344)**	**($113)**	**($124)**	**($141)**	**($163)**	**($542)**	**($776)**	**($1,066)**	**($1,405)**	**($1,729)**	**($1,995)**	**($2,227)**	**($2,452)**	**($2,618)**	**($2,821)**	**($3,036)**	**($3,262)**	**($3,354)**	**($3,449)**
Proceeds from issuance of common stock, net of issuance costs	$79,983	$59,940	$0	$0	$0	$59,940	$0	$70,500	$0	$0	$70,500	$169,294	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Proceeds from exercise of warrants and options	$21,409	$623	$0	$0	$0	$623	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Transaction with non-controlling interests	$1,500	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cash from Financing activities	**$102,892**	**$60,563**	**$0**	**$0**	**$0**	**$60,563**	**$0**	**$70,500**	**$0**	**$0**	**$70,500**	**$169,294**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Effect of exchange rate changes on cash and cash equivalents	$2	$23	$0	$0	$0	$23	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Increase/Decrease in cash	**$57,949**	**($45,365)**	**($7,032)**	**($7,523)**	**($8,045)**	**($67,965)**	**($8,656)**	**$61,005**	**($10,699)**	**($12,375)**	**$29,276**	**$159,796**	**$37,242**	**$148,867**	**$280,850**	**$428,667**	**$591,838**	**$768,494**	**$889,619**	**$1,045,508**	**$1,210,689**	**$1,386,014**	**$1,436,143**	**$1,490,030**
Beginning Cash	$19,296	$77,245	$31,880	$24,848	$17,325	$77,245	$9,280	$625	$61,630	$50,931	$9,280	$38,556	$198,352	$235,594	$384,461	$665,310	$1,093,977	$1,685,815	$2,454,308	$3,343,928	$4,389,436	$5,600,125	$6,986,139	$8,422,282
Less Change in Restricted Cash	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Ending Cash	$77,245	$31,880	$24,848	$17,325	$9,280	$9,280	$625	$61,630	$50,931	$38,556	$38,556	$198,352	$235,594	$384,461	$665,310	$1,093,977	$1,685,815	$2,454,308	$3,343,928	$4,389,436	$5,600,125	$6,986,139	$8,422,282	$9,912,312

Source: Cantor Fitzgerald Research and company reports

Oramed Balance Sheet

Exhibit 32: ORMP Balance Sheet

	1Q21A Nov '20	2Q21A Feb '21	3Q21A May '21	4Q21A Aug '21	2021A	1Q22A Nov '21	2Q22E Feb '22	3Q22E May '22	4Q22E Aug '22	2022E	1Q23E Nov '22	2Q23E Feb '23	3Q23E May '23	4Q23E Aug '23	2023E	2024E Aug '24	2025E Aug '25	2026E Aug '26	2027E Aug '27	2028E Aug '28	2029E Aug '29	2030E Aug '30	2031E Aug '31	2032E Aug '32	2033E Aug '33	2034E Aug '34	2035E Aug '35	2036E Aug '36
Cash and cash equivalents	$14,931	$33,805	$57,414	$77,245	$77,245	$31,880	$24,848	$17,325	$9,280	$9,280	$625	$61,630	$50,931	$38,556	$38,556	$198,352	$235,594	$384,461	$665,310	$1,093,977	$1,685,815	$2,454,308	$3,343,928	$4,389,436	$5,600,125	$6,986,139	$8,422,282	$9,912,312
Short-term deposits	$10,592	$13,116	$5,017	$11,044	$11,044	$111,082	$111,082	$111,082	$111,082	$111,082	$111,082	$111,082	$111,082	$111,082	$111,082	$111,082	$111,082	$111,082	$111,082	$111,082	$111,082	$111,082	$111,082	$111,082	$111,082	$111,082	$111,082	$111,082
Marketable securities	$8,825	$9,868	$7,210	$5,851	$5,851	$7,573	$7,573	$7,573	$7,573	$7,573	$7,573	$7,573	$7,573	$7,573	$7,573	$7,573	$7,573	$7,573	$7,573	$7,573	$7,573	$7,573	$7,573	$7,573	$7,573	$7,573	$7,573	$7,573
Prepaid expenses and other current assets	$1,676	$683	$2,592	$1,197	$1,197	$1,797	$1,797	$1,797	$1,797	$1,797	$1,797	$1,797	$1,797	$1,797	$1,797	$1,797	$1,797	$1,797	$1,797	$1,797	$1,797	$1,797	$1,797	$1,797	$1,797	$1,797	$1,797	$1,797
Total Current Assets	**$36,024**	**$57,472**	**$72,233**	**$95,337**	**$95,337**	**$152,332**	**$145,300**	**$137,777**	**$129,732**	**$129,732**	**$121,077**	**$182,082**	**$171,383**	**$159,008**	**$159,008**	**$318,804**	**$356,046**	**$504,913**	**$785,762**	**$1,214,429**	**$1,806,267**	**$2,574,760**	**$3,464,380**	**$4,509,888**	**$5,720,577**	**$7,106,591**	**$8,542,734**	**$10,032,764**
Long-term deposits	$2	$2	$2	$25,016	$25,016	$25,074	$25,074	$25,074	$25,074	$25,074	$25,074	$25,074	$25,074	$25,074	$25,074	$25,074	$25,074	$25,074	$25,074	$25,074	$25,074	$25,074	$25,074	$25,074	$25,074	$25,074	$25,074	$25,074
Marketable securities	$3,878	$3,140	$7,288	$6,692	$6,692	$4,131	$4,131	$4,131	$4,131	$4,131	$4,131	$4,131	$4,131	$4,131	$4,131	$4,131	$4,131	$4,131	$4,131	$4,131	$4,131	$4,131	$4,131	$4,131	$4,131	$4,131	$4,131	$4,131
Other long-term assets	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Amounts funded in respect of employee rights upon retirement	$18	$20	$20	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24	$24
Property and equipment, net	$409	$415	$389	$397	$397	$385	$459	$534	$612	$612	$694	$784	$886	$1,005	$1,005	$1,580	$2,330	$3,269	$4,344	$5,470	$6,603	$7,735	$8,806	$9,866	$10,929	$12,005	$12,958	$13,815
Operating lease right-of-use assets	$640	$608	$560	$533	$533	$504	$504	$504	$504	$504	$504	$504	$504	$504	$504	$504	$504	$504	$504	$504	$504	$504	$504	$504	$504	$504	$504	$504
Total Long-Term Assets	**$4,947**	**$4,185**	**$8,259**	**$32,662**	**$32,662**	**$30,118**	**$30,192**	**$30,267**	**$30,345**	**$30,345**	**$30,427**	**$30,517**	**$30,619**	**$30,738**	**$30,738**	**$31,313**	**$32,063**	**$33,002**	**$34,077**	**$35,203**	**$36,336**	**$37,468**	**$38,539**	**$39,599**	**$40,662**	**$41,738**	**$42,691**	**$43,548**
Total Assets	**$40,971**	**$61,657**	**$80,492**	**$127,999**	**$127,999**	**$182,450**	**$175,491**	**$168,044**	**$160,077**	**$160,077**	**$151,504**	**$212,598**	**$202,002**	**$189,746**	**$189,746**	**$350,117**	**$388,109**	**$537,915**	**$819,839**	**$1,249,632**	**$1,842,603**	**$2,612,228**	**$3,502,919**	**$4,549,487**	**$5,761,239**	**$7,148,329**	**$8,585,425**	**$10,076,312**
Accounts payable and accrued expenses	$2,808	$3,003	$2,860	$3,792	$3,792	$4,761	$5,056	$5,371	$5,706	$5,706	$6,148	$6,782	$7,689	$8,912	$8,912	$10,577	$14,528	$19,144	$23,557	$27,192	$30,347	$33,418	$35,679	$38,449	$41,372	$44,457	$45,707	$46,995
Deferred revenues	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703	$2,703
Payable to related parties	$93	$87	$58	$54	$54	$66	$66	$66	$66	$66	$66	$66	$66	$66	$66	$66	$66	$66	$66	$66	$66	$66	$66	$66	$66	$66	$66	$66
Operating lease liabilities, current	$138	$139	$129	$130	$130	$130	$130	$130	$130	$130	$130	$130	$130	$130	$130	$130	$130	$130	$130	$130	$130	$130	$130	$130	$130	$130	$130	$130
Total Current Liabilities	**$5,742**	**$5,932**	**$5,750**	**$6,679**	**$6,679**	**$7,660**	**$7,955**	**$8,270**	**$8,605**	**$8,605**	**$9,047**	**$9,681**	**$10,588**	**$11,811**	**$11,811**	**$13,476**	**$17,427**	**$22,043**	**$26,456**	**$30,091**	**$33,246**	**$36,317**	**$38,578**	**$41,348**	**$44,271**	**$47,356**	**$48,606**	**$49,894**
Deferred revenues	$6,273	$5,606	$4,925	$4,244	$4,244	$3,570	$3,570	$3,570	$3,570	$3,570	$3,570	$3,570	$3,570	$3,570	$3,570	$3,570	$3,570	$3,570	$3,570	$3,570	$3,570	$3,570	$3,570	$3,570	$3,570	$3,570	$3,570	$3,570
Employee rights upon retirement	$19	$20	$20	$21	$21	$22	$22	$22	$22	$22	$22	$22	$22	$22	$22	$22	$22	$22	$22	$22	$22	$22	$22	$22	$22	$22	$22	$22
Provision for uncertain tax poistion	$11	$11	$11	$11	$11	$11	$11	$11	$11	$11	$11	$11	$11	$11	$11	$11	$11	$11	$11	$11	$11	$11	$11	$11	$11	$11	$11	$11
Operating lease liability	$502	$469	$431	$403	$403	$374	$374	$374	$374	$374	$374	$374	$374	$374	$374	$374	$374	$374	$374	$374	$374	$374	$374	$374	$374	$374	$374	$374
Other liabilities	$212	$177	$160	$124	$124	$122	$122	$122	$122	$122	$122	$122	$122	$122	$122	$122	$122	$122	$122	$122	$122	$122	$122	$122	$122	$122	$122	$122
Total Long-Term Liabilities	**$7,017**	**$6,283**	**$5,547**	**$4,803**	**$4,803**	**$4,099**	**$4,099**	**$4,099**	**$4,099**	**$4,099**	**$4,099**	**$4,099**	**$4,099**	**$4,099**	**$4,099**	**$4,099**	**$4,099**	**$4,099**	**$4,099**	**$4,099**	**$4,099**	**$4,099**	**$4,099**	**$4,099**	**$4,099**	**$4,099**	**$4,099**	**$4,099**
Total Liabilities	**$12,759**	**$12,215**	**$11,297**	**$11,482**	**$11,482**	**$11,759**	**$12,054**	**$12,369**	**$12,704**	**$12,704**	**$13,146**	**$13,780**	**$14,687**	**$15,910**	**$15,910**	**$17,575**	**$21,526**	**$26,142**	**$30,555**	**$34,190**	**$37,345**	**$40,416**	**$42,677**	**$45,447**	**$48,370**	**$51,455**	**$52,705**	**$53,993**
Redeemable convertible preferred stock	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Preferred stock	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Common stock	$286	$339	$366	$424	$424	$458	$458	$458	$458	$458	$458	$458	$458	$458	$458	$458	$458	$458	$458	$458	$458	$458	$458	$458	$458	$458	$458	$458
Additional PIC	$126,110	$151,895	$175,751	$230,201	$230,201	$292,439	$293,552	$294,734	$295,990	$295,990	$297,344	$369,337	$371,029	$372,991	$372,991	$551,598	$564,391	$581,248	$601,992	$625,936	$652,658	$682,085	$713,502	$747,358	$783,789	$822,936	$863,183	$904,565
Accumulated other comprehensive loss	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Accumulated deficit	($98,184)	($102,792)	($107,999)	($114,852)	($114,852)	($122,742)	($131,109)	($140,053)	($149,611)	($149,611)	($159,980)	($171,512)	($184,709)	($200,149)	($200,149)	($220,050)	($198,802)	($70,470)	$186,298	$588,512	$1,151,607	$1,888,733	$2,745,746	$3,755,687	$4,928,085	$6,272,945	$7,668,543	$9,116,760
Non-controlling interest	$0	$0	$1,077	$744	$744	$536	$536	$536	$536	$536	$536	$536	$536	$536	$536	$536	$536	$536	$536	$536	$536	$536	$536	$536	$536	$536	$536	$536
Total Stockholders' Equity (Deficit)	**$28,212**	**$49,442**	**$69,195**	**$116,517**	**$116,517**	**$170,691**	**$163,437**	**$155,676**	**$147,374**	**$147,374**	**$138,358**	**$198,819**	**$187,314**	**$173,836**	**$173,836**	**$332,542**	**$366,583**	**$511,772**	**$789,284**	**$1,215,442**	**$1,805,258**	**$2,571,812**	**$3,460,242**	**$4,504,040**	**$5,712,869**	**$7,096,875**	**$8,532,720**	**$10,022,319**
Total liabilities and stockholders' equity / deficit	**$40,971**	**$61,657**	**$80,492**	**$127,999**	**$127,999**	**$182,450**	**$175,491**	**$168,044**	**$160,077**	**$160,077**	**$151,504**	**$212,598**	**$202,002**	**$189,746**	**$189,746**	**$350,117**	**$388,109**	**$537,915**	**$819,839**	**$1,249,632**	**$1,842,603**	**$2,612,228**	**$3,502,919**	**$4,549,487**	**$5,761,239**	**$7,148,329**	**$8,585,425**	**$10,076,312**

Source: Cantor Fitzgerald Research and company reports

Oramed Investment Risks

❑ Development, regulatory & commercial risks

❑ ORMD-0801

- ORMD-0801 may not show efficacy as a sole agent &/or in combination with other medications in type 2 diabetes mellitus patients in P3 studies.
- ORMD-0801 may not show efficacy in additional indications it is being evaluated in such as type 1 diabetes mellitus or NASH.
- Studies may reveal unforeseen safety &/or tolerability issues for ORMD-0801.
- If approved, new, more-efficacious products may enter the market & may compete for market share.

❑ Additional risks

- The company may fail to secure financing for additional studies or commercialization of ORMD-0801, should it be approved.
- The oral SARS-CoV-2 vaccine may fail to stimulate a suitable immune response for protection against COVID-19.
- ORMD-0901, an orally delivered GLP-1 analog, may fail to show efficacy in type 2 diabetes mellitus.
- Preclinical programs may fail to receive an IND or to enter the clinic.

Company Description

Oramed is developing drugs using its Protein Oral Delivery (POD) technology, which protects proteins from proteolysis in the gastrointestinal (GI) tract & enhances absorption.

Disclosures Appendix

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Overweight/OW: We expect the stock's total return to exceed 15% over the next 12 months. For the purpose of calculating the percentage of subject companies within the Buy, Hold, and Sell categories for whom Cantor Fitzgerald has provided investment banking services within the previous 12 months, an Overweight rating equates to a Buy rating.

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Total return is defined as the sum of (1) the percentage difference between the target price and the current price and (2) the expected dividend yield of the stock.

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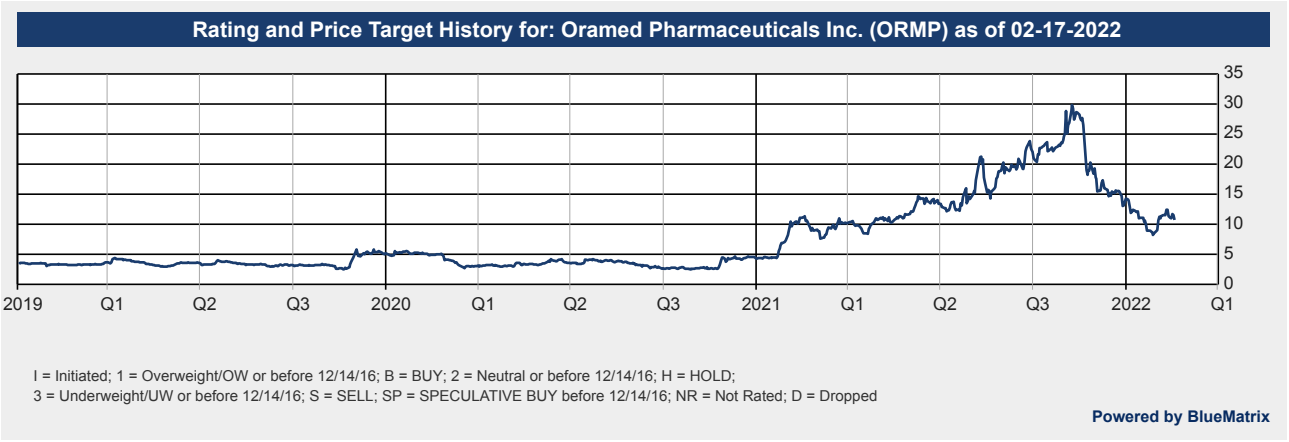

Distribution of Ratings/Investment Banking Services (IB) as of 02/18/22

Cantor

			IB Serv./Past 12 Mos.	
Rating	**Count**	**Percent**	**Count**	**Percent**
BUY [1/B]	**219**	**90.12**	**171**	**78.08**
HOLD [2]	**24**	**9.88**	**13**	**54.17**
SELL [SL/3]	**0**	**0.00**	**0**	**0.00**

U.S. Equity Research Analysts & Management

Director of Equity Research

Michael Rietbrock
212-428-5934
Mike.Rietbrock@cantor.com

BIOTECH/HEALTHCARE

Biopharma

Brandon Folkes, CFA
212-294-8081
Brandon.Folkes@cantor.com

Biotechnology

Alethia Young
Head of Healthcare Research
212-359-8739
Alethia.Young@cantor.com

Charles C. Duncan, Ph.D.
212-915-1236
Charles.Duncan@cantor.com

Kristen Kluska
212-915-1927
Kristen.Kluska@cantor.com

Rick Miller
212-915-1803
Rick.Miller@cantor.com

Brian Cheng
212-428-5953
Brian.Cheng@cantor.com

Pete Stavropoulos, Ph.D.
212-915-1966
Pete.Stavropoulos@cantor.com

Li Watsek
212-915-1221
Li.Watsek@cantor.com

Large Cap Pharma, Biopharma & Biotech

Louise Chen
212-915-1794
Louise.Chen@cantor.com

Carvey Leung
212-915-1917
Carvey.Leung@cantor.com

Wayne Wu
212-294-7879
Wayne.Wu@cantor.com

Jennifer Kim
212-829-4860
Jennifer.Kim@cantor.com

Life Science Tools & Diagnostics

Charles C. Duncan, Ph.D.
212-915-1236
Charles.Duncan@cantor.com

Pete Stavropoulos, Ph.D.
212-915-1966
Pete.Stavropoulos@cantor.com

Ross Osborn
212-915-1806
Ross.Osborn@cantor.com

Medical Devices & Supplies

Brandon Folkes, CFA
212-294-8081
Brandon.Folkes@cantor.com

CANNABIS

Pablo Zuanic
212.915.1057
Pablo.Zuanic@cantor.com

CONSUMER

Pablo Zuanic
212.915.1057
Pablo.Zuanic@cantor.com

SPACs

Alec Paniagua
212-359-8706
Alec.Paniagua@cantor.com

TECHNOLOGY

Consumer Internet

Benjamin Sherlund
212-359-8721
Benjamin.Sherlund@cantor.com

Steven McDermott
212-428-5944
Steven.McDermott@cantor.com

Crypto & Bitcoin

Mike Colonnese
212-829-5207
Mike.Colonnese@cantor.com

Financial Technology

Josh Siegler
212-428-5960
Josh.Siegler@cantor.com

Industrial Technology/Sustainability

Andres Sheppard
212-428-5983
Andres.Sheppard@cantor.com

Colton Zimmer
212-829-5248
Colton.Zimmer@cantor.com

Software

Brett Knoblauch
212-610-2221
Brett.Knoblauch@cantor.com