Company Sponsored Research Initiation Report

EMERGING Growth Research

OSR Holdings, Inc.
Nasdaq: OSRH

October 20, 2025

Price (close on October 17, 2025)
$0.58

Rating
Buy-Emerging

12- Month Target Price
$10.00

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Future Focus: OSR Holdings, Inc. (OSRH) owns promising developmental platform technologies that address the sizable cancer immunotherapy and degenerative disease markets plus a largely de-risked, revenue-producing medical device distribution/4th party logistics (4PL) business. Moreover, with its expected pending Woori IO acquisition, the future is potentially bright indeed. Investors significantly sold off OSRH shares in early 2025 on a market maker dispute, ELOC dilution, and potential naked short selling (unrelated to fundamentals). We now focus on the future. If management grows 4PL revenue in RMC, profitably integrates Woori IO, and successfully develops its clinical and preclinical candidates, price upside is substantial. OSRH management deserves the chance to prove it. We are bullish on OSRH, and **initiate coverage with a Buy-Emerging rating with a $10.00 price target.**

About the Company

OSR Holdings, Inc. is a global healthcare holding company with operations in Korea and Switzerland. The Company has three wholly owned subsidiaries developing oral immunotherapies for the treatment of cancer and biologics for age-related and other degenerative diseases. OSRH also distributes medical devices and systems and is expanding into 4th party logistics. The Company was incorporated in 2020 and is based in Bellevue, WA and Gyeonggi-do, South Korea.

FYE Dec Revenue ($ mil.)	FY 2024A ACTUAL	FY 2025E CURRENT	FY 2025E FORMER	FY 2026E CURRENT	FY 2026E FORMER
Q1 Mar	NA	$0.76A		$0.78E	
Q2 Jun	NA	$1.14A		$0.78E	
Q3 Sep	NA	$0.76E		$0.78E	
Q4 Dec	NA	$0.76E		$0.78E	
Year	**NA**	**$3.42E**		**$3.11E**	
Change				(8.9)%	

FYE Dec EPS ($)	FY 2024A ACTUAL	FY 2025E CURRENT	FY 2025E FORMER	FY 2026E CURRENT	FY 2026E FORMER
Q1 Mar	NA	$(0.59)A		$(0.29)E	
Q2 Jun	NA	$(0.26)A		$(0.28)E	
Q3 Sep	NA	$(0.12)E		$(0.27)E	
Q4 Dec	NA	$(0.10)E		$(0.26)E	
Year	**NA**	**$ (0.97)E**		**$(1.09)E**	
P/E Ratio	NM	NM		NM	

52-Week Range	**$0.45 - $13.40**
Shares Outstanding	**23.8 mil**
Insider/Institutional	**55% / 6%**
Public Float	**9.6 mil**
Market Capitalization	**$13.4 mil**
Total Debt	**$4.2 mil**
Debt / Market Equity	**32%**
ROE (TTM)	**NM**
Book Value / Share	**$7.03**
Daily Volume (90-day)	**5,1 mil**
Fwd. Div. & Yield	**NM**

Investment Thesis

- Hub-and-spoke business, with a centralized executive team partnering with the management teams of OSRH's three wholly-owned subsidiaries (Vaximm, Darnatein, and RM Communication). RMC revenue partially offsets R&D incurred by Vaximm and Darnatein.
- Large, growing target markets for cancer immunotherapy products and those addressing age-related degenerative diseases
- Woori IO, a diabetic continuous glucose monitoring testing company, and RMC expansion into 4PL provide additional growth catalysts
- Heavily discounted shares reflect market maker dispute, ELOC dilution, and potential naked short selling (unrelated to fundamentals).

Key Risks

- Limited operating history, early stage of its development programs, and risks inherent in drug development
- Significant shareholder dilution will potentially occur over the coming year via an equity line of credit and shares-exchange acquisition
- Additional naked short selling by market participants remains a possible headwind for shares to make upward gains
- **IMPORTANT NOTE**: Valuation is materially dependent on cash flow projections provided by management and modeling assumptions

Company Description

Based in Bellevue, WA and Gyeonggi-do, South Korea, OSR Holdings, Inc. (OSRH) is a global healthcare company with operations in South Korea and Switzerland plus an office in the U.S. The Company is an emerging growth biotech trading on the Nasdaq Composite. Prior to the closing of its initial business combination with OSR Holdings Co., Ltd. (OSRK) in February, 2025, OSRH operated as a blank check company under the name Bellevue Life Sciences Acquisition Corporation (BLAC).

The Company operates as a hub-and-spoke business, with a centralized executive team that partners with management teams of its wholly-owned subsidiaries. OSRH's focus areas include oral immunotherapies for treatment of cancer and biologics for age-related and other degenerative diseases as well as medical device distribution in South Korea. OSRH currently has three wholly-owned subsidiaries (Vaximm, Darnatein, and RMC) with an acquisition pending for Woori IO.

- **Vaximm** – Vaximm is a Swiss-German biotech company developing an oral T-cell immunotherapy platform designed to specifically target and eliminate pathologically altered cell populations, including cancers and its tumor supporting tissues such as its neovasculature and stroma, persistent viral and parasitic infections, and aberrant cell growth in non-oncology indications such as chronic inflammatory diseases, through the transient generation of target-specific T-cells. The platform utilizes the clinically approved Vivotif™ bacterial carrier to orally deliver antigen-encoding DNA to the gut-associated lymphoid tissue, offering proven safety, low cost of goods, and a rapid development path from concept to first-in-human trials in as little as 18 months. This approach provides flexibility to quickly pursue novel or validated targets. The platform also allows for and has proven to be suitable to fast and cost-efficient generation and scale up of GMP clinical material offering a true plug and play solution.

  Vaximm's lead and clinically tested asset, VXM01, encodes VEGFR-2 to irreversibly disrupt tumor neo-vasculature, avoiding resistance mechanisms common to other VEGFR-2 inhibitors. It has shown potent anti-angiogenic and anti-tumor effects in preclinical models, completed Phase 1 and 2 trials in pancreatic cancer and glioblastoma, and a Phase 2a study in glioblastoma in combination with a PD-L1 inhibitor, where it demonstrated good safety and tolerability and, in the latter case, without additional toxicity to that associated with PD-L1 therapy. Published clinical data in peer-reviewed journals conclusively demonstrated generation and activation of antigen-specific T-cells and provided evidence of target cell destruction in patients, both in combination with chemotherapy and as a single agent. Repeat dosing supported the potential of long-term treatment without observed safety concerns. Indication expansion opportunities for VXM01 include other vascularized tumors, all tumors known to overexpress VEGFR-2, both, solid and liquid as well as non-cancer indications for anti-neoangiogenic therapies such as ophthalmic neovascularization in age-related and diabetic retinopathies. Additionally, multiple other therapeutic pipeline candidates targeting tumor antigens have completed pre-clinical IND-enabling development and are ready for first-in-human clinical evaluation.

- **Darnatein** – Darnatein uses design-augmented AI to develop novel protein chimeras with superior efficacy compared to original naturally occurring parent ligands. The current focus is on developing improved bone morphogenic proteins (BMPs), which are critical to bone and cartilage healing. Darnatein design augmented-BMPs are engineered for enhanced therapeutic potency, reducing required doses and minimizing the likelihood of adverse events. Its most advanced assets are DRT-101 and DRT-102. DRT-101 is a Chimeric Activin A/BMP7 protein with over 30x higher activity compared to natural BMP7. Current preclinical data indicate DRT-101 potential as a first-in-class disease-modifying osteoarthritis drug (DMOAD).

  Additional efficacy and safety studies to complete a comprehensive IND package are underway for DRT-101 with planned IND submission (Korea) in 2026 followed by subsequent submissions to other regulatory agencies (e.g., EU, US) shortly thereafter. DRT-101 has potential as a DMOAD, which opens up a huge global market ($ billions) for treatment, as it can potentially slow disease progression and therefore delay or prevent the need for surgery. DRT-102 is a clinical-stage asset for spinal fusion. In an exploratory first-in-human clinical trial, DRT-102 demonstrated potential efficacy compared to placebo (75% bone fusion rate) with an excellent safety profile. DRT-102 is expected to be used as a reinforcing agent for spinal fusion and implant procedures for disc patients.

- **RMC** – RM Communications (RMC) is a profitable South Korean medical device distribution company. It partners with major global manufacturers (such as Asahi-Intec, Microport, etc.) to import and sell neurovascular and other medical devices to hospitals and physicians within Korea. The business is also evolving from distribution to fourth-party logistics (4PL), offering bundled import licensing, regulatory and logistics services. This strategic initiative unlocks the opportunity to become a consolidator in a highly fragmented market and significantly boost revenue in the next five years.

- **Woori IO (acquisition pending)** – Woori IO (Woori) uses near-infrared spectroscopy to measure glucose noninvasively, eliminating need for daily finger pricks for blood glucose monitoring in diabetics. Of note, Woori has been providing technical development services to Samsung Electronics, for which Samsung provided non-dilutive funding. With collaborative support, Woori was able to conduct the trials to test the proof-of-concept on blood glucose levels of the patients who participated in the trials. Woori plans to enter a larger confirmatory trial in Korea which would serve as the basis for regulatory approval. The definitive agreement to acquire Woori was executed on October 13, 2025.

Investment Thesis

CLINICAL/PRECLINCIAL PORTFOLIO, PROFITABLE DISTRIBUTION BUSINESS, AND PENDING ACQUISITION

1. Vaximm

Vaximm is a clinical-stage biotech company developing orally administered T-cell activators that are designed to induce a systemic immune response against a range of cancer-related antigens. These immunotherapies are based on a live attenuated bacterial vaccine strain that has been genetically modified with a eukaryotic DNA plasmid designed to stimulate patients' cytotoxic and helper T-cells against specific pre-defined target antigens. The platform is suitable for addressing multiple targets with a single treatment and can be combined with additional immune therapies. Vaximm's lead drug candidate, VXM01, is being evaluated in a Phase 2 clinical trial in Europe for the treatment of recurrent glioblastoma and has been studied in a Phase 2 study in pancreatic adenocarcinoma. Vaximm also plans to initiate a second Phase 2 clinical trial in recurrent glioblastoma patients in the U.S.

VXM01 targets vascular endothelial growth factor receptor-2 (VEGFR-2), a protein that is overexpressed in tumor vasculature and, in many cancer types, on the surface of cancer cells themselves. While VEGFR-2 is a validated target for approved therapies (antibodies, small molecules), current therapies blocking angiogenesis are hampered by development of resistance, as well as insufficient blockade. VXM01 is well differentiated due to its unique goal of destruction of neovasculature as opposed to blockade, potentially addressing problems inherent with current approaches. T-cell-mediated destruction of tumor vasculature first disrupts the flow of nutrients and oxygen, inducing tumor cell stress and death. This process creates a pro-inflammatory microenvironment that subsequently promotes the infiltration of the tumor by a broader range of immune cells. By targeting T-cells to destroy antigen-expressing cells in lieu of signal blockade, VXM01 does not allow for the development of resistance and does not rely on full target coverage as opposed to approved anti-angiogenic competitors such as bevacizumab, ramucirumab, or axitinib. VXM01 has completed a Phase 1 and a Phase 1/2 trial in glioblastoma, as well as a Phase 1/2 trial in advanced pancreatic cancer. It was granted Orphan Drug Designation from the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA) in 2017.

In the Phase 1 and Phase 1/2 clinical trials completed to-date in patients with progressive glioblastoma as well as advanced pancreatic adenocarcinoma, the tumor response to VXM01 was mixed, with some patients showing signs of stable disease or tumor shrinkage attributed by investigators as likely due to the experimental treatment. The variabilities observed in treatment responses highlight the challenges of managing glioblastoma. Specific T-cell generation was observed in patients treated with VXM01 as opposed to placebo cohorts. VXM01 demonstrated excellent safety in repeat dosing, with most treatment-emergent adverse events being mild to moderate in severity and considered unrelated to VXM01. All observed serious adverse events (SAEs) were disease-related rather than treatment-related. No treatment-limiting toxicities related to VXM01 were recorded for any dosing group. In addition, a VEGFR-2-specific peripheral T-cell response was detected in most patients and, importantly, pharmacodynamic markers such as reduction of tumor perfusion, vessel rarefication and breakdown were observed in patients.

Four additional drug candidates are in preclinical development advancing in investigational new drug (IND)-enabling studies:

- VXM04, a T-cell immunotherapy targeting mesothelin. Mesothelin is a protein that is overexpressed in several solid tumors, including mesothelioma, ovarian cancer, cholangiocarcinoma, triple-negative breast cancer, and pancreatic adenocarcinoma. In preclinical studies, VXM04 has shown potent peripheral CD8+ T-cell activation against mesothelin and stand-alone therapeutic activity in a syngeneic model of pancreatic cancer.

- VXM06, a T-cell immunotherapy targeting Wilms Tumor Protein (WT1). WT1 is overexpressed in several hematological malignancies and solid tumors, including acute leukemias, glioblastoma, colon cancer, pancreatic adenocarcinoma, and ovarian cancer. In preclinical studies, VXM06 has shown strong T-cell activation against WT1 and stand-alone therapeutic activity in a disseminated model of leukemia. In a GLP toxicology study, VXM06 was generally well tolerated following repeat oral administration for 13 weeks.

- VMX08, a T-cell immunotherapy targeting carcinoembryonic antigen (CEA). CEA is a tumor-associated antigen overexpressed in many solid tumors, including colorectal, lung, gastric, and pancreatic cancers. In preclinical studies, VXM08 has shown potent T-cell activation against CEA.

- VXM10, a T-cell immunotherapy targeting programmed death-ligand 1 (PD-L1). PD-L1 is an immunomodulatory ligand that acts as an immune checkpoint and is frequently upregulated on the surface of cancer cells in many solid tumors and hematological malignancies. When PD-L1 binds to its receptor, PD-1, on the surface of activated T-cells, it delivers an inhibitory signal that prevents the T-cells from attacking and destroying cancer cells. VXM10 has shown stand-alone therapeutic activity in a disseminated preclinical model of leukemia.

According to Grand View Research, global glioblastoma market was estimated at $2.5 billion in 2022 and is projected to reach $5.1 billion by 2030, a +10% compound annual growth rate (CAGR) from 2023 to 2030. North America commands a strong market presence due to advanced healthcare infrastructure and research initiatives. Growth drivers include increasing prevalence of the disease and advancements in treatment technologies. While the market is robust, it also faces challenges like tumor heterogeneity, treatment resistance, and the blood-brain barrier's limitations on drug penetration. Despite progress, the overall five-year survival rate for glioblastoma remains low (around 5%), highlighting a significant unmet need in the market.

Also according to Grand View Research, the global pancreatic cancer (PC) market reached $650 million in 2024, with North America accounting for 43% of revenue. The market is estimated to grow to $780 million in 2025 and projected to reach $1.9bn by 2030, a +19% CAGR from 2025-2030. Growth will be driven by rising prevalence from lifestyle factors and aging populations. Affordability and access in LMIC remain challenges as historical/current therapies are expensive.
Competitors for VXM01 that are in mid- to late-stage clinical development include:

Exhibit 1: VXM01 Competitors (GBM)

Drug Name	Company	Mechanism	Indication	Clinical Phase	NCT Number(s)
Depatuxizumab mafodotin (ABT-414)	AbbVie	Antibody-drug conjugate targeting EGFR	Newly diagnosed glioblastoma	Phase 2/3	NCT02573324
Durvalumab (MEDI4736)	AstraZeneca	PD-L1 checkpoint inhibitor	Newly diagnosed and recurrent glioblastoma	Phase 2	NCT02336165
Regorafenib	Bayer	Multi-kinase inhibitor	Recurrent glioblastoma	Phase 2	NCT02926222
Tasadenoturev (DNX-2401)	DNAtrix	Oncolytic adenovirus	Recurrent glioblastoma	Phase 2	NCT03178032
Ofranergene obadenovec (VB-111)	VBL Therapeutics	Dual-targeted gene therapy	Recurrent glioblastoma	Phase 3	NCT02511405
AV-GBM-1	Aivita Biomedical	Personalized dendritic cell vaccine	Newly diagnosed glioblastoma	Phase 2	NCT03400917
VAL-083	Kintara Therapeutics	DNA-targeting agent	Recurrent and newly diagnosed glioblastoma	Phase 2/3	NCT02717962, NCT03050736

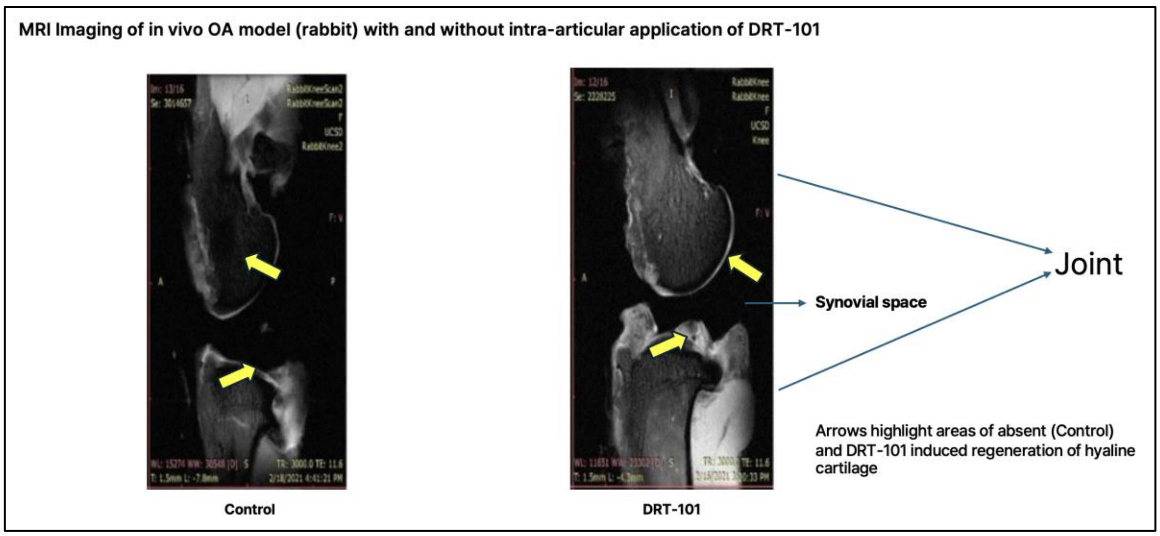
Source: OSR Holdings, Inc. Form 10K, April 22, 2025, OSRH management

2. Darnatein

Darnatein develops design-augmented (DA) biologics for age-related and other degenerative diseases, such as osteoarthritis, spine, and joint disorders. The company's technology integrates different protein domain sequences into a recombinant biologic with enhanced biological functionality. Darnatein's lead DA biologics are made to be injected directly into affected tissues to promote regeneration of bone or cartilage, with the goal of restoring functionality and reducing pain. Darnatein is advancing two therapeutic candidates: DRT-101 – preclinical-stage asset for osteoarthritis – and DRT-102 – early clinical-stage asset for spinal fusion.

DRT-101 is a synthetic bio-signaling molecule that replaces the bone morphogenic protein type II receptor (BMPRII)-binding segments of bone morphogenic protein-7 (BMP-7) with high affinity activin A type II receptor (ActRII)-binding segments of Activin A, a member of the transforming growth factor b (TGF-b) family of proteins. DRT-101 amplifies intracellular regeneration signaling capacity compared to natural BMP-7 and allows for regeneration and restoration of mechanically depleted cartilage cells to normal levels. Regulatory toxicology studies supporting an IND package are underway for DRT-101, which will enable first-in-human clinical trials.

Exhibit 2: DRT-101 Induces Cartilage Regeneration *in vivo*



Source: OSR Holdings Investor Presentation, August 2025.

DRT-102 is an investigational product classified as a "drug-device convergence medical product" by the Ministry of Food and Drug Safety of the Republic of Korea. It is composed of freeze-dried AB204 protein and a synthetic bone graft in granular form. AB204 is a synthetic protein created by fusing Activin and bone morphogenic protein-2 (BMP-2), both members of the bone morphogenic protein family of growth factors. The synthetic bone graft is composed of hydroxyapatite and beta-tricalcium phosphate, with internal pores connected in a three-dimensional structure.

AB204 stimulates Smad1/5/8 phosphorylation in osteoblastic cells, which in turn promotes the mineral calcium nodule formation that is crucial for bone apatite formation, the process through which bone tissue gains its characteristic strength and rigidity through the deposition of mineral crystals, creating the unique structure of bone. When used in conjunction with synthetic bone grafts, AB204 facilitates the generation of new bone and can aid in fracture healing.

In an exploratory clinical trial of DRT-102 in 15 patients, results suggested potential bone fusion efficacy compared to a placebo, with no SAEs reported. Bone fusion rate in presence of DRT-102 was 75%, compared to 29% in the control group. Due to a small sample size, the p-value of 0.132 in this trial failed to show a statistically significant difference between groups.

Based on these preliminary findings, Darnatein intends to expand the potential application of DRT-101 to spinal cartilage regeneration in the treatment of lower back pain. Once additional financial resources are secured, Darnatein may expand the potential application of DRT-102 to non-fusion bone fractures in the treatment of deformed bone tissue.

The global market for spine and joint disease treatments is a significant and growing sector within the broader orthopedics market. This market encompasses a wide range of devices, technologies, and therapies used to diagnose, treat, and manage conditions affecting the spine and joints, including degenerative disc disease, spinal stenosis, spinal cord injuries, fractures, and osteoarthritis.

According to Grand View Research, the spine biologics market is expected to expand from $4.4 billion in 2024 to $7.3 billion by 2034, a CAGR of 5%. The chronic lower back pain market is anticipated to reach $6.7 billion by 2034, a CAGR of 10%. Market drivers include increasing prevalence of spine and joint disorders, an aging global population, technological advancements, increasing awareness of spine and joint health, favorable reimbursement policies and investments in healthcare infrastructure, and a rise in spinal cord injuries. Key challenges include high treatment costs, shortage of skilled specialists and advanced infrastructure, delayed diagnosis and patient reluctance, as well as an evolving regulatory landscape and clinical data on emerging therapies.

Despite challenges related to cost and access, the market presents significant opportunities for companies that can deliver innovative and effective solutions to improve patient outcomes and quality of life, either alone or in partnership with key large players such as Medtronic, DePuy Synthes, Stryker, or Zimmer Biomet.

Potential competitors to Darnatein's design-augmented biologics include pharmaceutical products that address the underlying causes of osteoarthritis and orthopedic solutions involving bone graft and other products. Disease-modifying osteoarthritis drugs currently in development that represent the most direct competitors to DRT-101 include:

Exhibit 3: DRT-101 Competition

Drug Name	Company	Modality	Indication	Clinical Phase	NCT Number(s)
Invossa	Kolon TissueGene	Cell and gene therapy (TGF-ß1 expressing chondrocytes)	Osteoarthritis	Phase 3	NCT03383471
TPX-100	OrthoTrophix	Synthetic peptide (23aa)	Osteoarthritis	Phase 2b	NCT03928184
Sprifermin	High Line Bio	Recombinant human fibroblast growth factor 18	Osteoarthritis	Phase 2	NCT01919164 NCT01033994
CYP-004	Cynata Therapeutics	Cell therapy (iPSC-derived MSCs)	Osteoarthritis	Phase 3	ACTRN12620000870954 (AU/NZ)

Source: OSR Holdings, Inc. Form 10K, April 22, 2025, OSRH management

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Commercialized orthopedic solutions representing the most direct competitors to DRT-102 include:

Exhibit 4: DRT-102 Competition

Drug Name	Company	Modality	Indication
Infuse Bone Graft	Medtronic	rhBMP-2 and collagen sponge	Spinal fusion, long bone fractures, orthopedic surgery
Osteocel Plus	NuVasive	Demineralized bone matrix (DBM) and mesenchymal stem cells (MSC)	Spinal fusion, bone defects
Bio	Stryker	A viable bone matrix containing endogenous bone forming cells	Bone repair and regeneration
i-Factor	Cerapedics	P-15 peptide and anorganic bone matrix	Spinal fusion, bone defects
Novabone IRM	Novabone	Composed of bioactive glass, chemically bonds with bone and promotes new bone formation	Bone defects, dental grafting

Source: OSR Holdings, Inc. Form 10K, April 22, 2025, OSRH management

3. RM Communications (RMC)

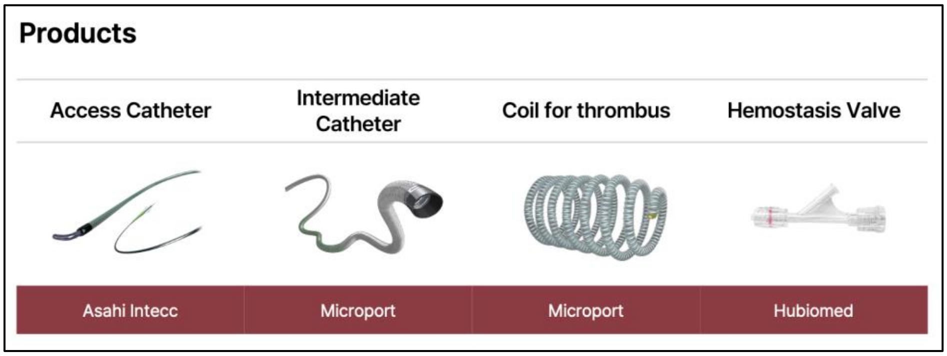
RM Communication (RMC) is a Korea-based neurovascular intervention medical device and systems distribution company exclusively serving the Korean market. The company profitably distributes but does not design or manufacture devices used in brain surgery. RMC has established a nationwide sales network and logistics system to efficiently supply university and general hospitals in any region of the country. Products and related systems currently distributed by RMC include:

Exhibit 5: Products and Systems Distributed by RMC

Company	Product / System	Function of Product/System
Asahi Intecc	Chikai Guide Wire	This product is designed to facilitate the placement and exchange of therapeutic devices such as cerebral catheters during endovascular therapy and is intended for use in the neurovascular field. It is used as a guidewire for stent delivery catheters, coil delivery microcatheters, carotid stent delivery catheters, and balloon catheters used in cerebral aneurysm coil embolization.
Asahi Intecc	Fubuki Guide Catheter	This catheter is used to guide neurovascular interventional devices to sites for percutaneous endovascular procedures in neurovascular vessels; also used for contrast injection. This catheter is designed to guide therapeutic cerebrovascular catheters to lesions or sites for percutaneous endovascular procedures in the cerebral vasculature.
Microport Neurotech	Numen coil system	This product is a single-use device for endovascular embolization of intracranial aneurysms and other neurovascular malformations such as arteriovenous fistulas. It is used to dye blood vessels in the neurovascular system to permanently block blood flow to aneurysms or other vascular malformations, or for arterial and venous embolization in peripheral vessels.

Source: OSR Holdings, Inc. Form 10K, April 22, 2025

Exhibit 6: RMC Products



Source: OSR Holdings Investor Presentation, August 2025

According to Research and Markets, the global neurovascular interventional medical device market is expected to grow from $4.3 billion in 2024 to $6.2 billion by 2030, a CAGR of 6.5%. The market is segmented by device type, including embolization coils, neurovascular stents, neurothrombectomy devices, embolic protection devices, and neurovascular supporting devices. Market drivers include increasing prevalence of neurovascular diseases, technological advancements, and the rising demand for minimally invasive procedures. The market is also expected to benefit from increased investments in R&D and expanding healthcare infrastructure, particularly in emerging markets.

Potential competitors to RMC's medical devices and systems include international medical device brands, as per below:

Exhibit 7: RMC Competition

Device Name	Company	Mechanism	Indication
React catheter	Medtronic	Reperfusion catheter	Treatment of acute ischemic stroke
AXS infinity catheter	Stryker	Neurovascular Delivery catheter	Delivery of therapeutic devices in neurovascular procedures
AXS catalyst 7 distal access catheter	Stryker	Distal access support canister	Neurovascular access and support for device delivery
Synchro wire	Stryker	Neurovascular guide wire	Navigation through neurovascular anatomy
Traxcess wire	Microvention	Neurovascular guide wire	Navigation through neurovascular anatomy
Envoy guide catheter	Cerenovous	Neurovascular guide catheter	Support and delivery of neurointerventional devices
Guider soft tip guide catheter	Boston scientific	Soft tip neurovascular Guide catheter	Support and delivery of neurointerventional devices
Microplex coil system	Microvention	Detachable embolization coil system	Embolization of intracranial aneurysms
GDC coil system	Stryker	Detachable Coil system	Embolization of intracranial aneurysms
Axium prime coil system	Medtronic	Detachable Coil system	Embolization of intracranial aneurysms

Source: OSR Holdings, Inc. Form 10K, April 22, 2025

RMC's business is also evolving into fourth-party logistics (4PL), offering bundled import licensing, regulatory, and logistics services. Importers must raise capital locally to pay suppliers in U.S. dollars and manage elongated A/R cash cycles due to dominant bargaining power of large university hospitals (which results in delayed payments up to six months). RMC's evolving business model addresses these pain points by acquiring import licenses and Minimum Purchase Guarantee obligations from financially-strained importers. In return, RMC consolidates agency contracts and positions itself as the central aggregator of supply chain functions, including import financing, distribution, and receivables management. RMC seeks to become a consolidator in this highly fragmented market and significantly boost revenue in the next five years.

4. Acquisition Pending: Woori IO Company, Ltd.

In July, 2025, OSRH announced that it signed a term sheet with Woori IO Co., Ltd. (Woori), a South Korean medical device company developing next-generation noninvasive glucose monitoring technology, for a strategic acquisition of Woori by the Company via a share exchange. On October 13, 2025, OSRH completed the definitive agreement, such that Woori will become a wholly owned subsidiary of OSRK, which is a majority owned affiliate of OSRH.

Woori's platform uses near-infrared spectroscopy to measure glucose noninvasively, eliminating the need for daily finger pricks for blood glucose monitoring in diabetics. Of note, Woori has been providing technical development services to Samsung Electronics, for which Samsung provided non-dilutive funding. With collaborative support, Woori was able to conduct the trials to test the proof-of-concept on blood glucose levels of the patients who participated in the trials. The company plans to enter a larger confirmatory trial in Korea which would serve as the basis for regulatory approval.

According to Grand View Research, the global blood glucose monitoring market size was estimated at $13.4 billion in 2023 and is projected to reach $23.2 billion by 2030, a CAGR of 8% from 2024 to 2030. The market is primarily influenced by the growing prevalence of diabetes, a growing elderly population contributing to diabetes prevalence, and the convergence of medical technology with consumer electronics. The self-monitoring blood glucose devices segment led the market and accounted 66% share in 2023, with noninvasive and wearable monitoring systems expected to be a major growth driver.

Exhibit 8: Woori IO Glucose Monitor

Woori IO GluCheck device uses proprietary NIRS-based (near-infrared spectroscopy) monitoring

Source: OSR Holdings Investor Presentation, August 2025.

DISCOUNTED SHARES REFLECT SHARE DILUTION AND MARKET EVENTS UNRELATED TO FUNDAMENTALS

As an innovator and pioneer in the immunotherapy and biologics space, OSRH has few direct public company competitors. Moreover, relative valuation analysis (e.g., Price/Sales comparable multiple) provides limited insight, given OSRH's potential for rapid, long-term revenue growth. We therefore opt to use a DCF analysis to arrive at our ultimate price target.

Our price target is therefore vastly higher than the current $0.58 price of OSRH shares as of October 17, 2025, though equal (and even below) prices witnessed just earlier this year. OSRH experienced a significant, thin-volume selloff in February, 2025, preceding and following closing of its deSPAC transaction, as is typical of early deSPAC shares. Following the initial selloff, further pressure on shares continued in Q2:25 and Q3:25, likely reflecting dilution concerns following ELOC/warrant facility announcement as well as market participants engaging in potentially illegal naked short selling.

We focus on the future. If management grows 4PL revenue in RMC, profitably integrates Woori, and successfully develops its clinical and preclinical candidates, share price upside is substantial (see Valuation section). We believe management deserves the chance to prove it. **We initiate coverage on OSRH with a Buy-Emerging rating and a $10.00 price target.**

Primary Investment Risks

- OSRH is a controlled company under Nasdaq Listing Rules. Accordingly, it qualifies for exemptions from certain corporate governance requirements, so stockholders may not have the same protections as stockholders of non-controlled companies.

- The Company's limited operating history, early stage of its development programs, and the risks and uncertainties inherent in pharmaceutical product development may make it difficult for OSRH to execute on its business model. The Company also has no marketing and sales expertise for pharmaceutical products and may have to invest significant resources to develop these capabilities prior to generating pharmaceutical product revenue.

- Current approaches to targeted immunotherapies have various limitations, such as drug biodistribution, off-target effects, immunotolerance, and evasion. Complex and diverse makeup of tumor microenvironments potentially creates further development challenges. Production of targeted immunotherapies is also expensive and time-intensive, making tailor-made therapies challenging to produce and manufacture at scale.

- If economic conditions in South Korea deteriorate, OSRH business and future growth could be adversely affected.

- In March 2025, a civil action was filed against the Company by Benjamin Securities in New York seeking $500,000 in brokerage fees and costs the plaintiff alleges are owed and due. In September 2025, a civil action was filed against the Company by Chardan Capital Markets seeking $2.1 million in underwriting commission and costs incurred in the action.

- Nasdaq issued OSRH with a deficiency notice in September, 2025. Failure to regain compliance (i.e., share price >$1.00 within the subsequent 180-day period) can result in suspension and eventual potential delisting from Nasdaq.

- OSRH uses an Equity line of Credit (ELOC) facility with White Lion GBM Innovation Fund to finance working capital. The ELOC is worth up to $80 million with the term ending on December 31, 2026 (though since the S-1 registration statement went effective in June, 2025, the Company has used the facility sparingly at only 8% of registered shares issued). However, management will continue to use the facility with sensitivity to minimize the impact to the share price.

- OSRH has outstanding warrants equivalent of 4 million registered shares. White Lion continues to exercise the warrants at their discretion, so far calling on 2.1 million shares. These warrants are included in the fully-diluted share count. Note that the warrants are not cashless, so upon each issuance OSRH receives a cash equivalent to shares at the exercise price.

- OSRH shares have suffered repeated potential naked short selling, which is being investigated by NASDAQ officials. Nonetheless, further naked short selling remains a risk, creating potential headwinds for upward share price movement.

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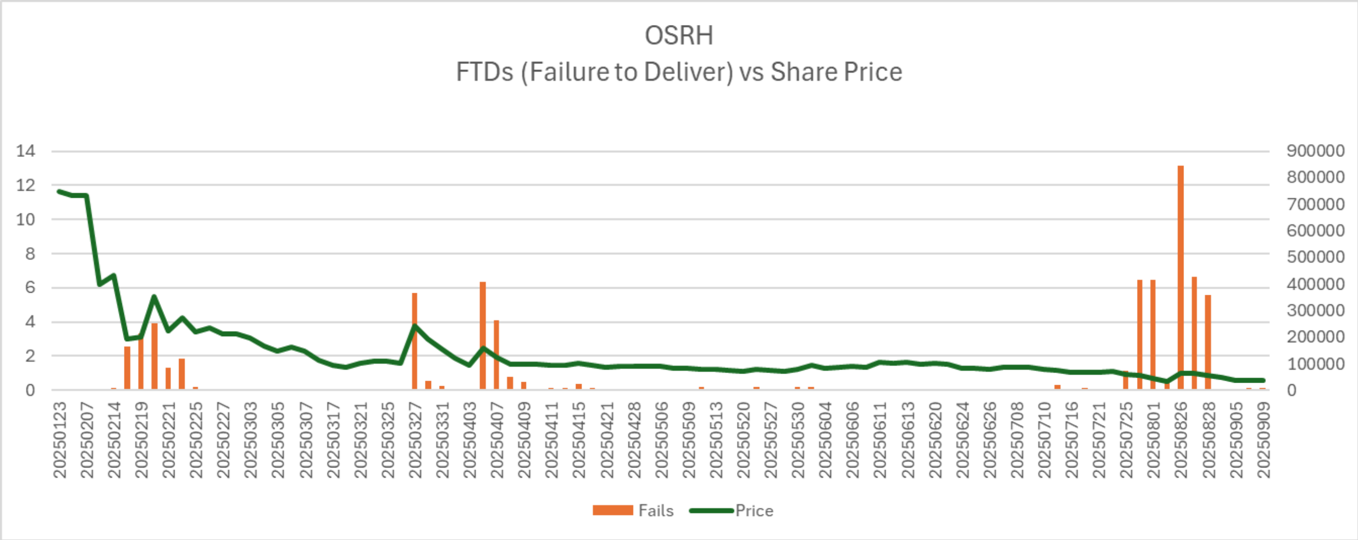
Exhibit 9: Historical Failure-to-Deliver Trades vs. Stock Price



Source: OSR Holding, Inc.

Management

Kuk (Peter) Hyoun Hwang, Chief Executive Officer
Mr. Hwang has been the CEO and a director of OSRH since March 2020 and has served as President and CEO of OSRH, as of the closing of the business combination in February, 2025. Mr. Hwang is also the Managing Partner of Bellevue Capital Management (BCM), that he founded in August 2012, and the Chairman of the Board of Vaximm AG, one of OSRH's wholly owned subsidiaries, since November 2022. Prior to founding BCM in 2012, Mr. Hwang served with financial services firms in Korea and the U.S. He received a BA in sociology from Korea University in 1998.

Gihyoun (Chris) Bang, Chief Financial Officer
Mr. Bang has been the CFO of OSRH since February, 2025. He has also served as CFO of OSR since June 2024. Mr. Bang is responsible for planning, managing, and executing overall finance activities of OSRH and its subsidiary companies, including producing the group's consolidated financial statements for external audits. Previously, Mr. Bang served as COO for Newlake Alliance Management Co., Ltd., a South Korean private equity firm, from February 2019 to June 2024, and as Head of Equity Capital Markets for Shinhan Securities, Co., Ltd. Mr. Bang is a certified public accountant in the U.S., as well as a certified credit analyst and a certified investment manager in Korea. He received his B.A. in Business Administration from Hansung University in 2002.

Constance Höfer, Ph.D., Chief Scientific Officer
Dr. Höfer joined OSRH as Chief Scientific Officer in March, 2025. She has over 20 years of experience in oncology and immunology drug development and oversees OSRH's scientific strategy and innovation pipeline. Prior to OSRH, she held leadership positions at Merck, Sandoz Biopharmaceuticals, Priaxon AG, and Medigene AG, advancing therapeutic programs across various modalities, including new biological entities, new chemical entities, nucleotides, and viral and cell-based therapies. Dr. Höfer holds a Ph.D. degree in Pharmacology from the University of Newcastle.

Jun Chul Whang, Chief Legal Officer
Mr. Whang became Chief Legal Officer of OSRH as of the closing of the business combination in February 2025. He has been a director of the Company since August 2020. Mr. Whang has also served as an advisor to BCM since 2015 and as General Counsel and consultant to BCM beginning June 2018, providing legal and strategic advice to BCM on cross-border transactions. Mr. Whang was a Partner at the law firms of Greenspoon Marder and Jacob, Medinger & Finnegan, and an associate attorney with Cadwalader, Wickersham & Taft, specializing in product liability litigation and regulatory risk management. Mr. Whang earned a BA in Government from Dartmouth College in 1986, a JD from Cornell Law School in 1989, and an LL.M. (Master of Laws) degree in International and Comparative Law (with Distinction) from Georgetown Law.

Jessi Kim, Chief Operating Officer
As Chief Operating Officer of OSRH, Dr. Kim oversees corporate operations and strategic development across the Company's biotechnology portfolio. He plays a central role in evaluating clinical and pre-clinical programs, leading due diligence for technology acquisitions, and integrating scientific insight into financial and operational decision-making. Drawing on both clinical training and analytical expertise, Dr. Kim helps shape OSRH's investment and R&D strategy in fields ranging from immuno-oncology and protein engineering to non-invasive diagnostics. With a multidisciplinary background spanning medicine, life sciences, and business analytics, he has built a career at the intersection of science, strategy, and execution. He holds an M.D. from Jeonbuk National University School of Medicine and a B.S. in Environmental Science from Seoul National University.

Timothy Smith, Corporate Secretary and Head of Investor Relations
Mr. Smith currently serves as Corporate Secretary at OSRH, where he is involved in corporate development, investor relations, and execution of strategic initiatives, including M&A and tokenization projects. Previously, Mr. Smith spent eight years at HSBC Securities in Seoul as an equity sales trader, coordinating across desks in Asia, Europe, and the U.S., as well as advising on regulatory and strategic matters for Korean markets. Before HSBC, he held senior roles at Shinhan Investment Corp. and CLSA Securities, where he helped expand international equity and derivatives businesses and worked closely with a broad range of institutional investors. He began his career at Morgan Stanley in Seoul and Hong Kong. Mr. Smith holds a B.A. (Hons) in Combined Studies from the University of Newcastle, with concentrations in Computer Science and Korean language.

Shareholders

OSRH is controlled by Bellevue Capital Management, which collectively owns 55% of shares. There is little institutional ownership over 5%. ORSH management indicates that there are about 24 million fully-diluted shares outstanding as of 10/1/2025. Large shareholders and holdings of officers and directors are summarized in the table below (see Exhibit 10).

Exhibit 10: Key Shareholders

	% Ownership
BCM Europe AG	36.2%
Bellevue Capital Management LLC	13.1%
Bellevue Global Life Sciences Investors LLC	5.6%
Total Insiders	55.0%
Over 5% Institutional Ownership	6.0%
Total Insiders & 5%+ Institutional Ownership	**60.9%**
Outstanding Shares as of 10/1/2025 - millions *	23.8

**** This shareholder breakdown will change, post-Woori acquisition. Share number is expected to rise to 30.2 million by January 1, 2026 while insider ownership is expected to decline to 45% of shares.***

Source: OSR Holding, Inc.

Latest Quarterly Results (Q2:25)

Company revenues for the three months ending June 30, 2025, increased 29% year-over-year. However, cost of sales increased by 70%, resulting in a decline in gross profit to $32,782. This disproportionate increase in cost of sales was primarily attributable to a one-time factor related to a change in the contractual arrangement with one of RMC's suppliers. Specifically, RMC transitioned from a traditional purchase-and-resale model to a consignment-based arrangement under which only commissions revenue is recognized. As part of this transition, RMC sold previously held inventory back to the supplier at cost, which materially impacted gross margin for the quarter.

OSRH's SG&A expenses increased 53% compared to the same period in the prior year. The increase was primarily attributable to the completion of the Business Combination in February, 2025, which resulted in the consolidation of OSR Holdings, Inc. (formerly Bellevue Life Sciences Acquisition Corp.) beginning in the second quarter. The largest component of the increase was higher commissions and professional fees incurred in connection with the Business Combination. OSRH's R&D expenses consisted primarily of development costs associated with product candidates in pre-clinical and clinical trials, and related costs of salaries and contractors. R&D costs are expensed as incurred.

For the three months ending June 30, 2025, OSRH's loss before taxes increased 61% compared to the same period in the prior year. As mentioned above, the increase was primarily attributable to the RMC customer transaction and the consolidation of OSR Holdings, Inc. (formerly Bellevue Life Sciences Acquisition Corp.) beginning in the second quarter of 2025 following the completion of the business combination in February, 2025.

OSRH had $1.6 million in cash and cash equivalents on June 30, 2025. The Company has funded its operations primarily through the issuance of common shares and convertible bonds, as well as from bank loans, loans from affiliates, and, to a lesser extent, from RMC product revenue. In February 2025, OSRH entered into an equity line of credit agreement with an investor for up to $80 million, through which the Company expects to secure ongoing financing. There is no long-term debt.

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EPS Guidance, Estimates, and Valuation

Historically, revenue has been generated from RMC operations. Going forward, that will remain the case, especially as 4PL revenue is expected to gain speed in 2027. However, management expects the Woori acquisition (a fait accompli now) to immediately contribute to the top line in 2026 and start contributing to the bottom line starting in 2027. Moreover, should clinical and preclinical drug development candidates prove successful over time, OSRH management believes milestone payments will be received on an intermittent basis from 2027-2029 with strong revenue growth thereafter. Should all business lines perform as projected, the future of OSRH is bright, indeed, albeit in an uneven fashion more near-term

Exhibit 11: Product Line Projections

RMC	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenue	2,929	13,431	20,893	27,269	32,002	35,203	38,371	41,440	44,341	47,002
NOPAT	439	1,343	1,671	2,182	2,560	2,816	3,070	3,315	3,547	3,760

Woori IO (Pending Acquisition)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenue	185	4,220	9,807	14,776	19,781	21,759	23,717	25,615	27,408	29,052
NOPAT	(379)	681	1,800	2,528	3,738	4,352	4,743	5,123	5,482	5,810

Clinical

GBM Pipeline	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenue	-	19,200	-	3,859	-	-	1,891	12,521	8,429	14,250
NOPAT	(6,411)	12,106	(3,273)	1,294	(2,158)	(2,159)	750	9,474	6,363	10,787

PC Pipeline	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenue	-	19,200	-	3,859	-	-	1,891	17,731	25,341	42,845
NOPAT	(6,411)	12,106	(3,273)	1,294	(2,158)	(2,159)	750	13,434	19,217	32,519

PREclinical

Darnatein	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenue	-	-	-	10,360	51,800	41,440	3,658	22,793	42,718	63,460
NOPAT	(17,225)	(9,439)	(7,952)	2,615	37,562	29,983	2,371	16,339	30,884	46,025

Vaximm Technology Platform	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenue	-	15,600	-	2,254	-	-	1,303	8,888	8,932	16,022
NOPAT	(7,155)	8,907	(3,881)	(1,190)	(3,446)	(3,447)	(1,235)	5,210	5,242	10,630

Total *	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Revenue	3,114	71,651	30,700	62,377	103,583	98,402	70,831	128,988	157,169	212,631
NOPAT	-37,142	25,704	-14,908	8,723	36,098	29,386	10,449	52,895	70,735	109,532

**** NOTE: Projections above are considered on 100% basis. PREclinical revenue and NOPAT are discounted by 50% in DCF analysis.***

Source: OSR Holding, Inc., Emerging Growth Research

As an innovator and pioneer in the immunotherapy and biologics space, OSRH has few direct public company competitors. Given the Company's recent early-2025 business combination and lack of profitability, we have compared OSRH stock on Price/Sales as a potential valuation method, based on its frequent use for high-tech growth companies with negative earnings and lack of influence of a firm's accounting decisions, R&D expenses, or non-recurring items.

Applying the 13.5x median FY:24 Price/Sales multiple of OSRH's broad peer group (i.e., 146 stocks) to our 2026E revenue forecast of $3.1 million with expected diluted shares outstanding of 35.3 million at year-end 2026 (dependent on a rising share price over the year), we arrive at a price target of $1.19. However, such analysis does not remotely reflect OSRH's high revenue and NOPAT prospects. We therefore opt to use a DCF analysis to arrive at our ultimate price target.

Our DCF model uses financial statement estimates for 2026-2027 and projections for years thereafter. Importantly, we discount preclinical revenue/NOPAT estimates by 50% given lower visibility. We then focus on Free Cash Flow, which we expect to hold basically steady in 2026 and begin growing strongly thereafter in an uneven progression over the next five years. From 2026 to 2030, we estimate that Free Cash Flow will grow from $(27.5) million to $8.3 million. From 2030 to 2035, management expects Free Cash Flow to consistently grow by a 20% CAGR. After 2035, we estimate that Free Cash Flow will grow thereafter by 7% CAGR. These estimates leave much growth on the table (e.g., a 50% preclinical revenue discount). Historical and proforma financial statements as well as a DCF model are included in pages 18 - 20 of this report.

We discount estimated 2026+ annual free cash flows by 14.5% WACC, inclusive of risk premiums for the risk-free-rate, equity market, trading liquidity, small-cap, and potential ongoing entity risk (which exists, though at a minimal level given ELOC and ability to obtain debt financing, if necessary). Our DCF model produces a $10.52/share present value of equity (inclusive of cash and warrants). Moreover, we discount this January 1, 2026 DCF price target to the present day to reach an ultimate $10.20 price target, which we round down to $10.00/share. A sensitivity analysis (for different terminal growth and discount rates) indicates a share price-estimate range of $6.31 - $15.30 that adds a degree of confidence in our price target.

Our price target is therefore vastly higher than the current $0.58 price of OSRH shares as of October 17, 2025, though equal (and even below) prices witnessed just earlier this year. OSRH experienced a significant, thin-volume selloff in February, 2025, preceding and following closing of its deSPAC transaction, as is typical of early deSPAC shares. Following the initial selloff, further pressure on shares continued in Q2:25 and Q3:25, likely reflecting dilution concerns following ELOC/warrant facility announcement as well as market participants engaging in potentially illegal naked short selling.

We focus on the future. If management grows 4PL revenue in RMC, profitably integrates Woori, and successfully develops its clinical and preclinical candidates, share price upside is substantial on significant undervaluation as growth is realized above forecast, long-term Free Cash Flow visibility rises, and risk premia contract.

We initiate coverage on OSRH with a Buy-Emerging rating and a $10.00 price target.

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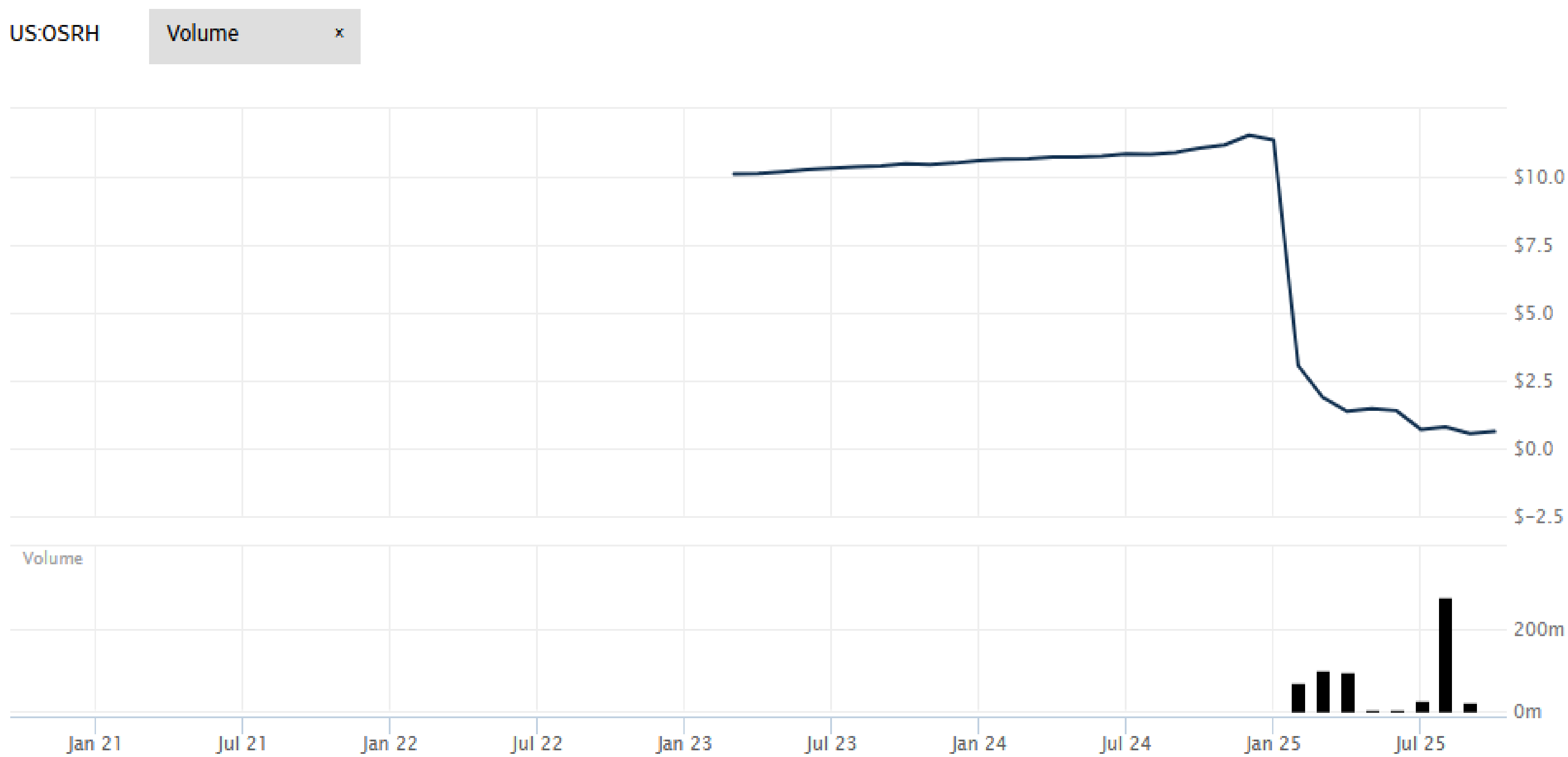
Rating Definitions

Buy, 30% or greater price appreciation in the next 12 months.
Buy-Extended, near-term EPS and/or revenue horizon is challenging with strong long-term appreciation possibility.
Buy-Emerging, initial stages with low revenue and the potential for large returns with higher risk and volatility.
Hold, perform similar to market.
Sell, 30% or more decline in the next 12 months.

5-Year Chart


US:OSRH
Volume
Volume
$10.0
$7.5
$5.0
$2.5
$0.0
$-2.5
200m
0m
Jan 21
Jul 21
Jan 22
Jul 22
Jan 23
Jul 23
Jan 24
Jul 24
Jan 25
Jul 25

OSR Holdings, Inc.
Nasdaq: OSRH
Quarterly Results & Estimates
in USD

	2024 Actual	2025 Estimated					2026 Estimated				
	Fiscal 2024A	1QA Mar-25	2QA Jun-25	3QE Sep-25	4QE Dec-25	Fiscal 2025E	1QE Mar-26	2QE Jun-26	3QE Sep-26	4QE Dec-26	Fiscal 2026E
Total Revenues	$ -	**$ 761,272**	**$ 1,135,517**	**$ 761,272**	**$ 761,272**	**$ 3,419,333**	**$ 778,500**	**$ 778,500**	**$ 778,500**	**$ 778,500**	**$ 3,114,000**
YOY Revenue Growth (%)		***-16.4%***	***28.8%***			***NM***	***2.3%***	***-31.4%***	***2.3%***	***2.3%***	***-8.9%***
Cost of Revenues	$ -	**$ 592,586**	**$ 1,102,735**	**$ 577,044**	**$ 577,044**	**$ 2,849,409**	**$ 583,875**	**$ 583,875**	**$ 583,875**	**$ 583,875**	**$ 2,335,500**
Cost of Revenues/Sales (%)		***77.8%***	***97.1%***	***75.8%***	***75.8%***	***83.3%***	***75.0%***	***75.0%***	***75.0%***	***75.0%***	***75.0%***
Gross Profit	$ -	**$ 168,686**	**$ 32,782**	**$ 184,228**	**$ 184,228**	**$ 569,924**	**$ 194,625**	**$ 194,625**	**$ 194,625**	**$ 194,625**	**$ 778,500**
Gross Margin		***22.2%***	***2.9%***	***24.2%***	***24.2%***	***16.7%***	***25.0%***	***25.0%***	***25.0%***	***25.0%***	***25.0%***
Operating Expenses (SG&A, R&D)	$ 3,524,549	$ 3,086,512	$ 5,261,960	$ 3,086,512	$ 3,086,512	$ 14,521,496	$ 9,480,125	$ 9,480,125	$ 9,480,125	$ 9,480,125	$ 37,920,500
% of sales		*405.4%*	*463.4%*	*405.4%*	*405.4%*	*424.7%*	*1217.7%*	*1217.7%*	*1217.7%*	*1217.7%*	*1217.7%*
Operating Profit	**$ (3,524,549)**	**$ (2,917,826)**	**$ (5,229,178)**	**$ (2,902,284)**	**$ (2,902,284)**	**$ (13,951,572)**	**$ (9,285,500)**	**$ (9,285,500)**	**$ (9,285,500)**	**$ (9,285,500)**	**$ (37,142,000)**
Operating Margin		***-383.3%***	***-460.5%***	***-381.2%***	***-381.2%***	***-408.0%***	***-1192.7%***	***-1192.7%***	***-1192.7%***	***-1192.7%***	***-1192.7%***
Interest income	$ 2,181	$ 4,318	$ 24,572	$ 3,000	$ 2,000	$ 33,890	$ 2,000	$ 2,000	$ 2,000	$ 2,000	$ 8,000
Interest expense	$ (43,011)	$ (16,399)	$ (36,930)	$ (36,930)	$ (36,930)	$ (127,189)	$ (20,000)	$ (20,000)	$ (20,000)	$ (20,000)	$ (80,000)
Other income	$ 1,450,228	$ 26,494	$ 223,297	$ 26,500	$ 26,500	$ 302,791	$ 26,500	$ 26,500	$ 26,500	$ 26,500	$ 106,000
Other expenses	$ -	$ (8,489,401)	$ (206,960)	$ (62,000)	$ (62,000)	$ (8,820,361)	$ -	$ -	$ -	$ -	$ -
Pretax Income	**$ (2,115,151)**	**$ (11,392,814)**	**$ (5,225,199)**	**$ (2,971,714)**	**$ (2,972,714)**	**$ (22,562,441)**	**$ (9,277,000)**	**$ (9,277,000)**	**$ (9,277,000)**	**$ (9,277,000)**	**$ (37,108,000)**
Income Tax (benefit)	$ (295,728)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Effective tax rate	*14%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*	*0%*
GAAP Net Income from Continuing Operations	**$ (2,410,879)**	**$ (11,392,814)**	**$ (5,225,199)**	**$ (2,971,714)**	**$ (2,972,714)**	**$ (22,562,441)**	**$ (9,277,000)**	**$ (9,277,000)**	**$ (9,277,000)**	**$ (9,277,000)**	**$ (37,108,000)**
Foreign currency adjustment	$ 11,974	$ 467,076	$ 6,737,816	$ -	$ -	$ 7,204,892	$ -	$ -	$ -	$ -	$ -
Comprehensive income (loss)	**$ (2,398,905)**	**$ (10,925,738)**	**$ 1,512,617**	**$ (2,971,714)**	**$ (2,972,714)**	**$ (29,767,333)**	**$ (9,277,000)**	**$ (9,277,000)**	**$ (9,277,000)**	**$ (9,277,000)**	**$ (37,108,000)**
Shares for Basic EPS	2,155,000	19,276,978	19,806,459	23,782,327	30,214,043	23,269,952	32,539,329	33,467,029	34,394,729	35,322,429	33,930,879
Shares for Diluted EPS	2,155,000	19,276,978	19,806,459	23,782,327	30,214,043	23,269,952	32,539,329	33,467,029	34,394,729	35,322,429	33,930,879
EPS Basic	$ (1.12)	$ (0.59)	$ (0.26)	$ (0.12)	$ (0.10)	$ (0.97)	$ (0.29)	$ (0.28)	$ (0.27)	$ (0.26)	$ (1.09)
EPS Diluted	**$ (1.12)**	**$ (0.59)**	**$ (0.26)**	**$ (0.12)**	**$ (0.10)**	**$ (0.97)**	**$ (0.29)**	**$ (0.28)**	**$ (0.27)**	**$ (0.26)**	**$ (1.09)**
GAAP Earnings Growth	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*	*NM*

OSR Holdings, Inc.
Nasdaq: OSRH
Balance Sheet
in USD

	2024	2025	
	Fiscal	1QA	2QA
	2024A	Mar-25	Jun-25
Cash and cash equivalents	$ 314,543	$ 1,595,697	$ 1,584,406
Trade and other receivables, net	$ 933,824	$ 799,537	$ 751,245
Inventories, net	$ 922,107	$ 736,630	$ 198,827
Pre-paid income taxes	$ 39	$ 4	$ -
Other current financial assets	$ 54,422	$ 54,552	$ 58,980
Other current assets	$ 74,555	$ 280,419	$ 281,720
Total Current Assets	**$ 2,326,490**	**$ 3,466,839**	**$ 2,875,178**
Equipment and vehicles, net	$ 2,334	$ 999	$ 3,667
Operating lease right-of-use assets, net	$ 78,484	$ 68,595	$ 62,789
Intangible assets, net	$ 148,056,852	$ 146,159,289	$ 155,589,419
Goodwill	$ 24,354,066	$ 24,412,190	$ 26,393,746
Other non-current financial assets	$ 329,252	$ 349,964	$ 390,408
Deferred tax assets	$ 92,101	$ 92,320	$ 99,814
TOTAL ASSETS	**$ 175,239,579**	**$ 174,550,196**	**$ 185,415,021**
Short-term borrowing	$ 1,799,796	$ 1,649,175	$ 1,770,366
Short-term corporate bond	$ -	$ 2,563,000	$ 2,463,000
Current portion - LT debt	$ -	$ 245,482	$ -
Trade and other payables	$ 1,078,760	$ 7,296,793	$ 7,559,067
Accrued expenses	$ 459,883	$ 726,325	$ 906,605
Income taxes payable	$ 255	$ 358,588	$ 358,609
Operating lease liabilities - current	$ 44,741	$ 42,028	$ 42,278
Other current liabilities	$ 79,777	$ 1,002,877	$ 2,756,338
Total Current Liabilities	**$ 3,463,212**	**$ 13,884,268**	**$ 15,856,263**
Long-term debt	$ 497,615	$ 253,042	$ -
Operating lease liabilities - non-current	$ 33,372	$ 26,331	$ 20,406
Other non-current liabilities	$ 1,657	$ 1,661	$ 1,795
Deferred tax liabilities	$ 28,035,508	$ 28,102,418	$ 30,383,512
TOTAL LIABILITIES	**$ 32,031,364**	**$ 42,267,720**	**$ 46,261,976**
Common stock	$ 216	$ 1,928	$ 1,981
Additional paid-in capital	$ 162,606,449	$ 106,082,223	$ 106,896,221
Accumulated deficit	$ (19,173,063)	$ (30,565,877)	$ (30,175,318)
Accumulated other comprehensive income	$ (225,386)	$ 241,690	$ 6,979,506
Non-controlling interests	$ -	$ 56,522,514	$ 55,450,656
TOTAL EQUITY	**$ 143,208,215**	**$ 132,282,475**	**$ 139,153,045**
TOTAL LIABILITIES & EQUITY	**$ 175,239,579**	**$ 174,550,196**	**$ 185,415,021**

- 2024A balance sheet data is that of OSRK, the predecessor of OSRH (pre-business combination).

OSR Holdings, Inc.
NASDAQ: OSRH
Discounted Cash Flow Model (DCF)
($ in millions, except per share)

Estimates:	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**	**2033E**	**2034E**	**2035E**	**Terminal Value**
Clinical (100%)	$ -	$ 38.40	$ -	$ 7.72	$ -	$ -	$ 3.78	$ 30.25	$ 33.77	$ 57.10	
PREclinical (100%)	$ -	$ 15.60	$ -	$ 12.61	$ 51.80	$ 41.44	$ 4.96	$ 31.68	$ 51.65	$ 79.48	
RMC (100%)	$ 2.93	$ 13.43	$ 20.89	$ 27.27	$ 32.00	$ 35.20	$ 38.37	$ 41.44	$ 44.34	$ 47.00	
Woori (100%, pending acquisition)	$ 0.19	$ 4.22	$ 9.81	$ 14.78	$ 19.78	$ 21.76	$ 23.72	$ 25.61	$ 27.41	$ 29.05	
Total Revenue (100%)	**$ 3.11**	**$ 71.65**	**$ 30.70**	**$ 62.38**	**$ 103.58**	**$ 98.40**	**$ 70.83**	**$ 128.99**	**$ 157.17**	**$ 212.63**	
Clinical (100%)	$ -	$ 38.40	$ -	$ 7.72	$ -	$ -	$ 3.78	$ 30.25	$ 33.77	$ 57.10	
PREclinical (50%)	$ -	$ 7.80	$ -	$ 6.31	$ 25.90	$ 20.72	$ 2.48	$ 15.84	$ 25.83	$ 39.74	
RMC (100%)	$ 2.93	$ 13.43	$ 20.89	$ 27.27	$ 32.00	$ 35.20	$ 38.37	$ 41.44	$ 44.34	$ 47.00	
Woori (100%, pending acquisition)	$ 0.19	$ 4.22	$ 9.81	$ 14.78	$ 19.78	$ 21.76	$ 23.72	$ 25.61	$ 27.41	$ 29.05	
RISK-ADJUSTED Total Revenue	**$ 3.11**	**$ 63.85**	**$ 30.70**	**$ 56.07**	**$ 77.68**	**$ 77.68**	**$ 68.35**	**$ 113.15**	**$ 131.34**	**$ 172.89**	
Clinical (100%)	**$ (12.82)**	**$ 24.21**	**$ (6.55)**	**$ 2.59**	**$ (4.32)**	**$ (4.32)**	**$ 1.50**	**$ 22.91**	**$ 25.58**	**$ 43.31**	
PREclinical (100%)	$ (24.38)	$ (0.53)	$ (11.83)	$ 1.43	$ 34.12	$ 26.54	$ 1.14	$ 21.55	$ 36.13	$ 56.66	
RMC (100%)	$ 0.44	$ 1.34	$ 1.67	$ 2.18	$ 2.56	$ 2.82	$ 3.07	$ 3.32	$ 3.55	$ 3.76	
Woori (100%, pending acquisition)	$ (0.38)	$ 0.68	$ 1.80	$ 2.53	$ 3.74	$ 4.35	$ 4.74	$ 5.12	$ 5.48	$ 5.81	
Total NOPAT (100%)	**$ (37.14)**	**$ 25.70**	**$ (14.91)**	**$ 8.72**	**$ 36.10**	**$ 29.39**	**$ 10.45**	**$ 52.90**	**$ 70.73**	**$ 109.53**	
Clinical (100%)	$ (12.82)	$ 24.21	$ (6.55)	$ 2.59	$ (4.32)	$ (4.32)	$ 1.50	$ 22.91	$ 25.58	$ 43.31	
PREclinical (50%)	$ (12.19)	$ (0.27)	$ (5.92)	$ 0.71	$ 17.06	$ 13.27	$ 0.57	$ 10.77	$ 18.06	$ 28.33	
RMC (100%)	$ 0.44	$ 1.34	$ 1.67	$ 2.18	$ 2.56	$ 2.82	$ 3.07	$ 3.32	$ 3.55	$ 3.76	
Woori (100%, pending acquisition)	$ (0.38)	$ 0.68	$ 1.80	$ 2.53	$ 3.74	$ 4.35	$ 4.74	$ 5.12	$ 5.48	$ 5.81	
RISK-ADJUSTED Total NOPAT	**$ (24.95)**	**$ 25.97**	**$ (8.99)**	**$ 8.01**	**$ 19.04**	**$ 16.12**	**$ 9.88**	**$ 42.12**	**$ 52.67**	**$ 81.20**	
Add: Depreciation & Amortization	$ 0.06	$ 0.07	$ 0.07	$ 0.07	$ 0.08	$ 0.08	$ 0.08	$ 0.09	$ 0.09	$ 0.10	
Add: Changes in NWC	$ (2.50)	$ (2.63)	$ (2.76)	$ (2.89)	$ (3.04)	$ (3.19)	$ (3.35)	$ (3.52)	$ (3.69)	$ (3.88)	
Less: Capital Expenditures	$ 0.09	$ 0.10	$ 0.10	$ 0.11	$ 0.11	$ 0.12	$ 0.13	$ 0.13	$ 0.14	$ 0.14	
RISK-ADJUSTED Free Cash Flow	**$ (27.48)**	**$ 23.31**	**$ (11.78)**	**$ 5.08**	**$ 15.96**	**$ 12.89**	**$ 6.49**	**$ 38.56**	**$ 48.93**	**$ 77.28**	**$ 1,109.70**
Discount Period - Months	12.00	24.00	36.00	48.00	60.00	72.00	84.00	96.00	108.00	120.00	120.00
Discount Period - Years	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	10.00
Discount Factor	0.87	0.76	0.67	0.58	0.51	0.44	0.39	0.34	0.30	0.26	0.26
Present Value of RSIK-ADJUSTED FCF	**$ (24.01)**	**$ 17.80**	**$ (7.86)**	**$ 2.96**	**$ 8.13**	**$ 5.73**	**$ 2.52**	**$ 13.10**	**$ 14.52**	**$ 20.04**	**$ 287.74**

Growth Rate Assumptions:	
Revenue	n/a
Terminal Growth Rate (g):	7.0%
Discount Rate at WACC:	14.5%

Margin Assumptions:	
Operating Income	n/a
D&A as a % of sales (100%)	2.0%
Taxes	24.0%
Changes in NWC	5.0%
Capex as a % of sales (100%)	3.0%

Valuation:		
Shares Outstanding	30.21	Post-Woori acquisition
PV of FCF	$ 52.93	
PV of Terminal Value	$ 287.74	
Enterprise Value	$ 340.66	
less: Net Debt	$ 2.65	
less: Minority Interest	$ 20.30	
Estimated Total Value	$ 317.72	
Est. Equity Value per Share (2025 YE)	**$ 10.52**	
Per Share Discounted to Present	**$ 10.22**	

Price Target Sensitivity Analysis:

		Terminal Growth Rate (g)				
		4.0%	5.0%	6.0%	7.0%	8.0%
Discount Rate	13.5%	9.04	10.05	11.33	13.01	15.30
	14.0%	8.24	9.11	10.20	11.61	13.48
	14.5%	7.53	8.28	9.22	10.41	11.96
	15.0%	6.89	7.55	8.36	9.37	10.66
	15.5%	6.31	6.89	7.59	8.46	9.56