

OSRH Holdings, Inc.
NASDAQ: OSRH
Flash Report

December 4, 2025

Price (as of close Dec. 3, 2025)

\$0.63

12- Month Target Price

\$10.00

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About the Company

OSRH 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, as well as operates a diabetes-focused medical device developer. The Company was incorporated in 2020 and is based in Bellevue, WA and Gyeonggi-do, South Korea.

52-Week Range	0.45 – 12.54
Shares Outstanding	23.8 mil
Insider / Institutional	55% / 6%
Public Float	9.6 mil
Market Capitalization	\$16.3 mil
Total Debt	\$4.2 mil
Debt / MV Equity	26%
ROE (LTM)	NM
Book Value / Share	7.03
Daily Volume (90-day)	4.9 mil
Fwd. Div. & Yield	NM

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New Licensing Deal is a BIG Deal: OSRH announced a non-binding licensing term sheet with BCME (with new increasing probability of execution) for development of VXM01. The deal carries implications for strong 2026+ cashflow and longer-term prospects. The Company owns developmental platform technologies that address cancer immunotherapy and degenerative disease markets plus a largely de-risked, revenue-producing medical device distribution/4th party logistics (4PL) business and a diabetes medical device developer (currently in trials). Investors sold off OSRH shares in early 2025 on a market maker dispute, ELOC news, and potential naked short selling (unrelated to fundamentals). We focus on the future. If management grows 4PL, profitably integrates Woori IO, and successfully develops clinical and preclinical candidates (e.g., BCME licensing term sheet), price upside is substantial. OSRH management is now closer to proving it. **We remain bullish with a Buy-Emerging rating and a \$10.00 price target (on watch for potential upgrade).**



News

- OSRH recently announced an \$815 million non-binding licensing term sheet regarding VXM01 (Phase 2b/3-ready oral T-cell immunotherapy drug program) with BCM Europe AG (BCME) regarding global development and commercialization rights to VXM01.
- Probability of successful execution of a definitive licensing agreement in coming months has now strengthened based on BCME's formation of a fund structure anchored by a strategic pharmaceutical investor (currently confidential), accelerated exclusivity timelines from 6 to 3 months duration reflecting BCME's heightened confidence, and potential expansion of the partnership scope to include additional oncology assets.
- With scope to expand down the road, the BCME non-binding term sheet includes milestone/other payments set to soon begin (e.g., \$20 million upfront payment in 2026). This outcome is a material event in the Company's history and underscores management's credibility, domain expertise, due diligence validation, and downstream commercial optionality (i.e., multi-asset licensing structure that would potentially further increase valuation).

Risks

- Limited operating history, early stage of its development programs, and risks inherent in drug development (e.g., non-binding licensing term sheet may not become reality).
- Significant shareholder dilution could still 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, though multi-asset portfolio bodes well for news flow.

Valuation

- OSRH shares have recovered off lows but remain beaten down reflecting prior concerns about cash burn and share dilution – both of which have now been mitigated.
- NOTE: Heavily-discounted valuation is dependent on projections provided by management and modeling assumptions. See October initiation report for more detail.

Please refer to the end of this report to obtain important disclosure information.

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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.

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5-Year Chart

