

OSRH Holdings, Inc.
NASDAQ: OSRH
Flash Report

March 26, 2026

Price (as of close March 25, 2025)

\$0.44

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 four wholly owned subsidiaries developing oral immunotherapies for the treatment of cancer and biologics for age-related and other degenerative diseases, as well as a diabetes-focused medical device developer advancing non-invasive glucose monitoring technology. OSRH also distributes medical devices and systems and is expanding into 4th party logistics (4PL). The Company was incorporated in 2020 and is based in Bellevue, WA and Gyeonggi-do, South Korea.

52-Week Range	0.38 – 4.33
Shares Outstanding	25.7 mil
Insider / Institutional	55% / 6%
Public Float	13.7 mil
Market Capitalization	\$11.2 mil
Total Debt	\$4.2 mil
Debt / MV Equity	37%
ROE (LTM)	NM
Book Value / Share	7.03
Daily Volume (90-day)	1.4 mil
Fwd. Div. & Yield	NM

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2nd Materially Positive Event in Recent Months:

OSRH announced global interest to license/distribute its Woori IO non-invasive glucose monitor. Of note, an NDA has been signed with giant Sinopharm that dominates the fast-growing Chinese diabetes care market. This announcement is the 2nd material event in recent months to underscore management's credibility, due diligence validation, and downstream commercial optionality (i.e., global multi-center regulatory testing and licensing structure). Complementing this momentum, the Company is expected to imminently sign the definitive agreement with BCME to license development of VXM01 with a milestone value up to \$815 million while capturing the deal value at the parent (OSRH) level. **We remain bullish with a Buy-Emerging rating.**



News

- OSRH just announced interest to license its non-invasive glucose monitor product (e.g., Japan, Korea, India, Israel, and the U.S. – following FDA's clarification that streamlines CGM market entry). For example, Samsung is collaborating with Woori IO on a PoC trial to integrate Woori's noninvasive technology into its smartwatch.
- Of note, OSRH has signed an NDA with giant Sinopharm (\$81 billion 2024 revenue), a Chinese state-owned entity that dominates the fast-growing 140-million-person Chinese market for diabetes care (expected to grow to \$12 billion revenue by 2032). By comparison, the next largest global pharma/distributor is Merck at \$64 billion revenue. The NDA seeks to exchange information relating to Woori IO's noninvasive near-infrared glucose monitor for regulatory, clinical, and commercial pathways.

Risks

- Limited operating history, early stage of its development programs, and risks inherent in drug development (e.g., non-binding licensing deals may not become reality).
- Significant shareholder dilution could still potentially occur over the coming year via an equity line of credit. Moreover, the possibility of additional naked short selling exists.

Valuation

- In January 2026, OSRH announced the signing of an \$815 million binding licensing term sheet with BCME regarding global development and commercialization rights to VXM01. In March, the Company announced an updated structure of the deal that prioritizes OSRH as the counterparty. The deal will be conducive to OSRH's ability to raise capital from institutional investors who are already in contact with the Company for long-term participation, which should bolster the liquidity position of the Company.
- OSRH shares have been granted a 180-day NASDAQ deficiency extension through August 2026, as OSRH shares have been under pressure. That said, shares are expected to likely recover strongly in 2026 as cash flow powerfully replenishes.
- NOTE: Heavily discounted valuation is dependent on projections provided by management and modeling assumptions. See October 2025 report for more details.

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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

