

July 2, 2026

Price (as of close July 1, 2026)

\$0.31

12- Month Target Price

\$10.00

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About the Company

OSR Health, Inc. ("OSRH") 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	0.31 – 1.56
Shares Outstanding	35.1 mil
Insider / Institutional	49% / 1%
Public Float	\$5.8 mil
Market Capitalization	\$11.3 mil
Total Debt	\$4.4 mil
Debt / MV Equity	40%
ROE (LTM)	NM
Book Value / Share	2.93
Daily Volume (90-day)	6.3 mil
Fwd. Div. & Yield	NM

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Planning to Reward Long-Term Shareholders:

Building on the strategic strength of the \$815 million licensing deal this year with BCM Europe, OSRH now envisions a new plan to reward long-term shareholders: Contingent Value Rights ("CVR"). The plan is designed to reward conviction shareholders with additional shares, based on achievement of defined share price/holding period milestones. The record date is targeted to be July 31, 2026, dependent on OSRH legal counsel's opinion. Company shares have experienced volatility this year, but a potential floor may now be in place, if short sellers are brought to heel. Moreover, if OSRH grows 4PL, integrates Woori IO's non-invasive glucose monitor into the global wearables market through Big Tech partnerships, and successfully develops drug candidates, price upside is substantial. **We are bullish with a Buy-Emerging rating and \$10.00 target.**



News

- OSR Health (prior name OSR Holdings) has announced a Shareholder Loyalty Program, which is designed to reward conviction shareholders with additional shares. OSRH plans to distribute one non-transferable Contingent Value Right ("CVR") for every share held as of the expected record date (targeted for July 31, 2026), at no cost to shareholders. As the Company's share price reaches a series of defined milestones over the twelve months following record date, shareholders who continuously hold their shares automatically receive additional shares of common stock. OSRH's plan has been approved by its Board but is still subject to legal counsel's opinion.
- Rewards are tiered and cumulative. At an OSRH share price $\geq \$2.00$ (3 months) a CVR delivers 0.5 shares, at $\geq \$3.00$ (6 months) 1.0 shares, at $\geq \$4.00$ (9 months) 1.5 shares, and at $\geq \$5.00$ (12 months) 2.0 shares. Therefore, a shareholder who stays invested through all four milestones over 12 months would theoretically receive five additional shares per original share, growing the position to six times its original size. See graphic on next page for more detail on the CVR program structure.
- OSRH's new novel way to reward long-term shareholders is likely the first time a company has used a CVR to provide an asymmetric upside incentive for shareholders. The method also appears to be preferable to executing a reverse stock split. A reverse split reduces share count and trading liquidity while giving short sellers another opportunity to bid a stock lower. Instead, OSRH envisions giving more shares to loyal holders, potentially shutting out short sellers while improving trading liquidity.

Risks

- Limited operating history, early stage of its development programs, and risks inherent in drug development (e.g., licensing deal milestones may not be realized).
- Dilution will likely occur over the coming six+ months via an equity line of credit and potential execution of BCM Europe deal's protective put option.
- Possibility of additional naked short selling exists, though the Company has stated it will not execute a reverse split to maintain NASDAQ listing (i.e., should share price remain below \$1.00/share by end of August, OSRH will likely convert to trading OTC).

Valuation

- Valuation remains heavily discounted on a DCF basis, though strategic progress has been made (e.g., \$815 million BCM Europe global licensing deal for VXM01 this year).
- NOTE: Discounted valuation is dependent on projections provided by management and modeling assumptions. See October 2025 report for more details.

Exhibit 1: CVR Program Structure

CVR Program Structure | Four Tiered Delivery
Milestones

OSR HEALTH
NASDAQ: OSRH

Core principle: 1 CVR issued per share held on record date. **CVRs are non-transferable.** Sale of enrolled shares = immediate CVR cancellation. No exercise price — delivery is automatic when conditions are met.

Tier 1	Tier 2	Tier 3	Tier 4
Hold Period: 3 months	Hold Period: 6 months	Hold Period: 9 months	Hold Period: 12 months
Price Trigger: ≥ \$2.00	Price Trigger: ≥ \$3.00	Price Trigger: ≥ \$4.00	Price Trigger: ≥ \$5.00
CVR Delivers: 0.5 new shares / CVR	CVR Delivers: 1.0 new shares / CVR	CVR Delivers: 1.5 new shares / CVR	CVR Delivers: 2.0 new shares / CVR
Total Position: 1.5× original	Total Position: 2.5× original	Total Position: 4.0× original	Total Position: 6.0× original
Cumul. New Shares: 17,559,196	Cumul. New Shares: 52,677,588	Cumul. New Shares: 105,355,176	Cumul. New Shares: 175,591,960

Tiers are cumulative. A holder satisfying all 4 tiers receives 5.0 total additional shares per CVR = 6.0× original position at \$5.00 trigger.

Source: OSR Health, Inc.

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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

