

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2024

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 001-35813

ORAMED PHARMACEUTICALS INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

98-0376008

(I.R.S. Employer
Identification No.)

1185 Avenue of the Americas, Third Floor, New York, NY

(Address of Principal Executive Offices)

10036

(Zip Code)

844-967-2633

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading symbol | Name of each exchange on which registered |
|---------------------------------|----------------|--|
| Common Stock, par value \$0.012 | ORMP | Nasdaq Capital Market, Tel Aviv Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act:

None.

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

☐ Accelerated filer
☒ Smaller reporting company
Emerging growth company

☐
☒
☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates as of the last business day of the registrant’s most recently completed second fiscal quarter was \$131,190,607 based on a price of \$3.58, being the last price at which the shares of the registrant’s common stock were sold on the Nasdaq Capital Market prior to the end of the most recently completed second fiscal quarter.

As of March 27, 2025, the registrant had 40,850,455 shares of common stock issued and outstanding.

Explanatory Note

Oramed Pharmaceuticals, Inc. (the “Company”, “we” or “us”) is filing this Amendment No. 1 (this “Amendment”) to amend the Annual Report on Form 10-K for the fiscal year ended December 31, 2024, originally filed with the U.S. Securities and Exchange Commission (the “Commission”) on March 27, 2025 (the “Original Form 10-K”). The purpose of this Amendment is solely to correct certain disclosures to Item 11. Executive Compensation specifically with respect to the compensation information of our Named Executive Officers (“NEOs”) as result of revising who qualified as NEOs for the year ended December 31, 2024, and Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters as a result of the change of NEOs.

In addition, pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Part IV, Item 15 has also been amended and restated to include the currently dated certifications from the Company’s principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Because no financial statements have been amended by or included in this Amendment and this Amendment does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4, and 5 of the certifications have been omitted. We are not including certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as no financial statements are being filed with this Amendment.

No changes are hereby made to the Company’s financial statements. Other than the changes discussed above and the filing of the currently dated certifications to this Amendment, no changes have been made to the Original Form 10-K or the exhibits filed therewith. This Amendment has not been updated to reflect events that occurred after March 27, 2025, the filing date of the Original Form 10-K. As such, this Amendment should be read in conjunction with the Original Form 10-K.

TABLE OF CONTENTS

| | |
|--|----|
| <u>PART III</u> | |
| <u>ITEM 11. EXECUTIVE COMPENSATION</u> | 1 |
| <u>ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS</u> | 13 |

PART III

ITEM 11. EXECUTIVE COMPENSATION.

Compensation Discussion and Analysis

This section explains the policies and decisions that shape our executive compensation program, including its specific objectives and elements, as it relates to our “named executive officers,” or NEOs.

Our NEOs for the year ended December 31, 2024 are those three individuals listed in the “Summary Compensation Table” below. The Compensation Committee believes that our executive compensation is appropriately designed to incentivize our NEOs to work for our long-term prosperity, is reasonable in comparison with the levels of compensation provided by comparable companies and reflects a reasonable cost. We believe our NEOs are critical to the achievement of our corporate goals, through which we can drive stockholder value.

The Compensation Committee of our Board is comprised solely of independent directors as defined by Nasdaq and non-employee directors as defined by Rule 16b-3 under the Exchange Act. The Compensation Committee has the authority and responsibility to review and approve the compensation of our President and Chief Executive Officer and other executive officers. Other information concerning the structure, roles and responsibilities of our Compensation Committee is set forth in “Board Meetings and Committees-Compensation Committee” section.

Our executive compensation program and our NEOs’ compensation packages are designed around the following objectives:

- attract, hire, and retain talented and experienced executives;
- motivate, reward and retain executives whose knowledge, skills and performance are critical to our success;
- ensure fairness among the executive management team via recognizing the contributions of each executive to our success;
- focus executive behavior on achievement of our corporate objectives and strategy; and
- align the interests of management and stockholders by providing management with longer-term incentives through equity ownership.

The Compensation Committee reviews the allocation of compensation components regularly to ensure alignment with strategic and operating goals, competitive market practices and legislative changes. The Compensation Committee does not apply a specific formula to determine the allocation between cash and non-cash forms of compensation. Certain compensation components, such as base salaries, benefits and perquisites, are intended primarily to attract, hire, and retain well-qualified executives. Other compensation elements, such as long-term incentive opportunities, are designed to motivate and reward performance. Long-term incentives are intended to reward NEOs for our long-term performance and executing our business strategy, and to strongly align NEOs’ interests with those of stockholders.

With respect to equity compensation, the Compensation Committee makes awards to executives under our Amended and Restated 2019 Incentive Plan, or the 2019 Plan. Executive compensation is paid or granted based on such matters as the Compensation Committee deems appropriate, including our financial and operating performance and the alignment of the interests of the executive officers and our stockholders.

Elements of Compensation

Our executive officer compensation program is comprised of: (i) base salary or monthly compensation; (ii) discretionary bonus; (iii) long-term equity incentive compensation in the form of stock option and RSU grants; and (iv) benefits and perquisites.

In establishing overall executive compensation levels and making specific compensation decisions for our NEOs in the year ended December 31, 2024, the Compensation Committee considered a number of criteria, including the executive's position, scope of responsibilities, prior base salary and annual incentive awards and expected contribution.

Generally, our Compensation Committee reviews and, as appropriate, approves compensation arrangements for the NEOs from time to time but not less than once each year. The Compensation Committee also takes into consideration the President and Chief Executive Officer's recommendations for executive compensation of the other NEOs. The President and Chief Executive Officer generally presents these recommendations at the time of our Compensation Committee's review of executive compensation arrangements.

During the year ended December 31, 2024, the Compensation Committee received consulting services from Aon Solutions UK Limited., or Aon, with regard to management compensation. The Compensation Committee engaged the consultant to review the Company's current compensation plans for its management and collect and analyze data regarding management compensation at other companies comparable to the Company, in order to provide a competitive compensation benchmark. Aon collected SEC filings data regarding U.S. and Israeli compensation practices and developed a peer group of the following U.S. and Israeli companies: ALX Oncology Holdings Inc., AN2 Therapeutics, Inc., Anavex Life Sciences Corp., Atossa Therapeutics Inc., aTyr Pharma, Inc., Chimerix, Inc., Compugen Ltd., Fulcrum Therapeutics, Inc., Immunic, Inc., Marinus Pharmaceuticals, Inc., MediciNova, Inc., Pluri Biotech Ltd., Rani Therapeutics, Inc., Relmada Therapeutics, Inc., Rezolute, Inc., Vistagen Therapeutics, Inc., vTv Therapeutics Inc. and Zevra Therapeutics, Inc.. Following its review, Aon provided recommendations for cash and equity compensation at various percentiles for the Compensation Committee's consideration.

Base Salary

The Compensation Committee performs a review of base salaries and monthly compensation for our NEOs from time to time as appropriate. In determining salaries, the Compensation Committee members also take into consideration the scope of the NEOs' responsibilities and independent third-party market data, such as compensation surveys to industry, individual experience and performance and contribution to our clinical, regulatory, commercial and operational performance. None of the factors above has a dominant weight in determining the compensation of our NEOs, and our Compensation Committee considers the factors as a whole when considering such compensation. In addition, our Compensation Committee uses comparative data regarding compensation paid by peer companies in order to obtain a general understanding of current trends in compensation practices and ranges of amounts being awarded by other public companies, and not as part of an analysis or a formula.

We believe that a competitive base salary and monthly compensation is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. We also believe that attractive base salaries can motivate and reward executives for their overall performance. Base salary and monthly compensation are established in part based on the individual experience, skills and expected contributions to our performance, as well as such executive's performance during the prior year. Generally, we believe that executives' base salaries should be targeted near the median of the range of salaries for executives in similar positions with similar responsibilities, experience and performance at comparable companies. Compensation adjustments are made occasionally based on changes in an executive's level of responsibility, company progress or on changed local and specific executive employment market conditions.

In November 2024, our Compensation Committee increased the base salary of our NEOs by 15% (effective July 1, 2024 as it deemed this to be a reasonable rate based on, among other factors, such NEO's responsibilities and the report from Aon, as it determined the salaries were not in line with market compensation.

Performance Based Bonus

Our NEOs are eligible to receive discretionary annual bonuses based upon performance. The amount of annual bonus to our NEOs is based on various factors, including, among others, the achievement of scientific and business goals and our financial and operational performance. The Compensation Committee takes into account the overall performance of the individuals, as well as the overall performance of the Company over the period being reviewed and the recommendation of management. For any given year, the compensation objectives vary, but relate generally to strategic factors such as developments in our clinical path, the execution of a license agreement for the commercialization of product candidates, the establishment of key strategic collaborations, the build-up of our pipeline and financial factors such as capital raising. Bonuses are awarded generally based on corporate performance, with adjustments made within a range for individual performance, at the discretion of the Compensation Committee. The Compensation Committee determines, on a discretionary basis, the size of the entire bonus pool and the amount of the actual award to each NEO. The overall payment is also based on historic compensation of the NEOs.

We believe that annual bonuses payable based on the achievement of short-term corporate goals incentivize our NEOs to create stockholder value and attain short-term performance objectives.

Long-Term Equity Incentive Compensation

Long-term incentive compensation allows the NEOs to share in any appreciation in the value of our common stock. The Compensation Committee believes that stock participation aligns executive officers' interests with those of our stockholders. Equity incentive awards are generally made at the commencement of employment and following a significant change in job responsibilities, or to meet other special retention or performance objectives. The amounts of the awards are designed to reward past performance and create incentives to meet long-term objectives. Awards are made at a level expected to be competitive within the biotechnology industry, as well as with Israeli-based companies. Awards are made on a discretionary basis and not pursuant to specific criteria set out in advance. In determining the amount of each grant, the Compensation Committee also takes into account the number of shares held by the executive prior to the grant. The vesting schedule for NEOs generally provides for annual installments for new grants, though the Compensation Committee also utilizes quarterly vesting from time to time, as well as performance-based vesting. The Compensation Committee believes that time-based vesting encourages recipients to build stockholder value over a long period of time and that performance-based vesting encourages recipients to achieve goals that benefit the Company.

As part of its engagement in the year ended December 31, 2024 described above, Aon also provided consulting services in connection with grants of equity awards to our executive officers. Aon reviewed annual long-term incentive grants at peer companies, as well as such grants made by companies in the broader market, based on a blend of Black-Scholes valuations and grants as a percentage of the applicable company's capitalization. Following such consultation, the Compensation Committee is considering alternative models and equity vehicles for future equity-based grants.

Benefits and Perquisites

Generally, benefits available to NEOs are available to all employees on similar terms and include welfare benefits, paid time-off, life and disability insurance and other customary or mandatory social benefits in Israel. We provide some of our NEOs with a phone and a company car, which are customary benefits in Israel to managers and officers.

We do not believe that the benefits and perquisites described above deviate materially from the customary practice for compensation of executive officers by other companies similar in size and stage of development in Israel. These benefits represent a relatively small portion of the executive officers' total compensation.

Say-on-Pay Vote

Our stockholders approved, on an advisory basis, our executive compensation program at our annual meeting of stockholders held on August 1, 2024. Over 90% of votes cast were voted "for" the compensation of our named executive officers as described in the proxy statement for last year's annual meeting of stockholders. The Compensation Committee did not specifically rely on the results of the prior vote in making any compensation-related decisions during the year ended December 31, 2024.

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation earned by our NEOs for the years ended December 31, 2024 and 2023.

| Name and Principal Position | Year | Salary (\$ (1) | Bonus (\$ (1)(2) | RSUs and PSUs Awards (\$ (3) | All Other Compensation (\$ (1)(4) | Total (\$) |
|--|------|-------------------|---------------------|---------------------------------------|---|---------------|
| Nadav Kidron | 2024 | 540,145 | 270,767 | 1,224,760 | 62,017 | 2,097,689 |
| President, Chief Executive Officer and Chairman | 2023 | 462,988 | 242,576 | 904,920 | 48,738 | 1,659,222 |
| Dr. Miriam Kidron | 2024 | 408,104 | 155,291 | 951,545 | 19,607 | 1,534,547 |
| Chief Scientific Officer and director ⁽⁵⁾ | 2023 | 347,405 | 139,123 | 605,480 | 17,423 | 1,109,431 |
| Joshua Hexter | 2024 | 259,038 | 93,992 | 608,545 | 69,875 | 1,031,450 |
| Chief Operating & Business Officer | 2023 | 272,139 | 84,583 | 306,720 | 64,998 | 728,440 |

- (1) Amounts paid for Salary, Bonus and All Other Compensation that were originally denominated in NIS were translated into U.S. Dollars at the then average exchange rate for the period.
- (2) Bonuses were granted at the discretion of the Compensation Committee.
- (3) For RSU and performance stock unit, or PSU, awards, the amounts reflect the grant date fair value, as calculated pursuant to ASC Topic 718 “Compensation-Stock Compensation.” The assumptions used to determine the fair value of the RSU awards are set forth in note 10 to our audited consolidated financial statements. Our NEOs will not realize the value of these awards in cash unless and until the awards vest and the underlying shares are issued and subsequently sold.

On January 2, 2025, we granted 328,500 PSUs that shall vest upon at the earliest of (1) the closing of a JV transaction with HTIT; or (2) the repayment to us of the value of our principal investment in Scilex plus 10%. We modified 294,000 outstanding PSUs that were granted, adjusting the vesting criteria and performance targets. As of March 27, 2025, all PSUs that granted achieved the first updated performance target.

- (4) See “All Other Compensation Table” below.
- (5) Dr. Kidron receives compensation from Oramed Ltd. through KNRy, Ltd., or KNRy. See “-Employment and Consulting Agreements” below.

All Other Compensation Table

The “All Other Compensation” amounts set forth in the Summary Compensation Table above consist of the following:

| Name | Year | Automobile- Related Expenses (\$) | Manager's Insurance (1)(\$) | Education Fund (\$) | Total (\$) |
|-------------------|------|--|-----------------------------------|---------------------------|---------------|
| Nadav Kidron | 2024 | 30,505 | 25,158 | 6,354 | 62,017 |
| | 2023 | 21,191 | 21,711 | 5,836 | 48,738 |
| Dr. Miriam Kidron | 2024 | 19,607 | - | - | 19,607 |
| | 2023 | 17,423 | - | - | 17,423 |
| Joshua Hexter | 2024 | 16,217 | 34,219 | 19,439 | 69,875 |
| | 2023 | 16,418 | 29,317 | 19,263 | 64,998 |

(1) Manager's insurance and education funds are customary benefits provided to employees based in Israel. Manager's insurance is a combination of severance savings (in accordance with Israeli law), defined contribution tax-qualified pension savings and disability insurance premiums. An education fund is a savings fund of pre-tax contributions to be used after a specified period of time for educational or other permitted purposes.

Employment and Consulting Agreements

On July 1, 2008, Oramed Ltd. entered into a consulting agreement with KNRy whereby Dr. Miriam Kidron, through KNRy, provides services as Chief Scientific Officer of both the Company and Oramed Ltd., or the Miriam Kidron Consulting Agreement.

The Miriam Kidron Consulting Agreement is terminable by either party upon 140 days prior written notice. The agreement, as amended, provides that KNRy will be reimbursed for reasonable expenses incurred in connection with performance of the agreement. Pursuant to the agreement, each of KNRy and Dr. Miriam Kidron agreed that during the term of the agreement and for a 12-month period thereafter, none of them will compete with Oramed Ltd. nor solicit employees of Oramed Ltd. Starting January 1, 2024, Dr. Miriam Kidron receives a monthly consulting fee of NIS 117,040. Effective as of July 1, 2024, the monthly consulting fee is NIS 134,550.

Effective November 1, 2022, the Company entered into a consulting agreement with Shnida Ltd., whereby Nadav Kidron, through Shnida Ltd., provides services as President and Chief Executive Officer of the Company. The agreement is terminable by either party upon 140 days prior written notice. The agreement provides that Shnida Ltd. will be reimbursed for reasonable expenses incurred in connection with performance of the agreement. Effective as of January 1, 2024, Nadav Kidron receives a monthly consulting fee of NIS 96,825. Effective as of July 1, 2024, the monthly consulting fee is NIS 111,349. Pursuant to the agreement, Shnida Ltd. and Nadav Kidron each agree that during the term of the agreement and for a 12-month period thereafter, none of them will compete with the Company nor solicit employees of the Company.

In addition, we, through Oramed Ltd., have entered into an employment agreement with Nadav Kidron, effective as of November 1, 2022, pursuant to which, effective as of January 1, 2024, Mr. Kidron receives gross monthly salary of NIS 51,591 in consideration for his services as President and Chief Executive Officer of Oramed Ltd. Effective as of July 1, 2024, Mr. Kidron receives gross monthly salary of NIS 59,330 in consideration for his services as President and Chief Executive Officer of Oramed Ltd. In addition, Mr. Kidron is provided with a phone and a company car pursuant to the terms of his agreement.

We, through Oramed Ltd., have entered into an employment agreement with Joshua Hexter as of August 18, 2019, pursuant to which Mr. Hexter was appointed as Chief Operating & Business Officer of the Company and Oramed Ltd., effective September 19, 2019. In accordance with the employment agreement, as amended, Mr. Hexter's current gross monthly salary is NIS 81,466, effective as of July 1, 2024, and he will be provided with a company car allowance pursuant to the terms of his agreement.

We have entered into indemnification agreements with our directors and officers pursuant to which we agreed to indemnify each director and officer for any liability he or she may incur by reason of the fact that he or she serves as our director or officer, to the maximum extent permitted by law.

Potential Payments upon Termination or Change-in-Control

We have no plans or arrangements in respect of remuneration received or that may be received by our NEOs to compensate such officers in the event of termination of employment (as a result of resignation or retirement).

According to our NEOs' employment agreements, upon a termination in connection with a change-in-control that occurs during the period that is three months prior and 12 months after the event, the following "double trigger" change-in-control provisions shall apply:

- The President and Chief Executive Officer will be entitled to receive 18 months severance.
- All other NEOs will be entitled to receive 12 months severance.
- Severance shall be defined as base salary plus bonuses over the severance period. For U.S.-based persons, COBRA payments equivalent to healthcare benefits values will be provided over the severance period.
- Full vesting acceleration of all outstanding unvested equity incentives.

Pension, Retirement or Similar Benefit Plans

We have no arrangements or plans under which we provide pension, retirement or similar benefits for directors or executive officers. Our directors and executive officers may receive stock options, RSUs or restricted shares at the discretion of our Compensation Committee in the future.

Policy Relating to Recovery of Erroneously Awarded Compensation

Our Board has adopted an executive compensation clawback policy, administered by our Compensation Committee, which provides for the recoupment (or clawback) from current and former executive officers of certain compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws of the United States. In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company's material non-compliance with any financial reporting requirement under the securities laws, the Compensation Committee will require prompt reimbursement or forfeiture of any excess incentive compensation (as defined in the clawback policy) received by any covered executive officer during the three completed years immediately preceding the date on which the Company is required to prepare an accounting restatement.

OUTSTANDING EQUITY AWARDS AT DECEMBER 31, 2024

The following table sets forth information concerning stock options and stock awards held by the NEOs as of December 31, 2024.

| Name | Option Awards | | | | Stock Awards | |
|-------------------|---|---|----------------------------|------------------------|---|--|
| | Number of Securities Underlying Unexercised Options (#) Exercisable | Number of Securities Underlying Unexercised Options (#) Unexercisable | Option Exercise Price (\$) | Option Expiration Date | Number of shares that have not vested (#) | Market value of shares that have not vested (\$) |
| Nadav Kidron | 49,000(1) | - | 7.77 | 6/30/27 | | |
| | 97,000(2) | - | 8.14 | 1/31/28 | | |
| | 196,500(3)(4) | - | 3.16 | 2/26/29 | | |
| | 190,000(5) | - | 4.80 | 1/8/30 | | |
| | 150,000(6) | | 10.40 | 2/3/31 | | |
| | 53,500(7) | 53,500(7) | 13.89 | 1/3/32 | | |
| | 116,127(8) | | 3.91 | 9/17/32 | | |
| | | | | | 792,082(11)(12)(13)(14)(15)(16) | 1,916,838 |
| Dr. Miriam Kidron | 69,999(17) | - | 7.77 | 6/30/27 | | |
| | 47,000(18) | - | 8.14 | 1/31/28 | | |
| | 104,000(19)(4) | - | 3.16 | 2/26/29 | | |
| | 100,000(20) | | 4.80 | 1/8/30 | | |
| | 100,000(21) | | 10.40 | 2/3/31 | | |
| | 36,000(22) | 36,000(22) | 13.89 | 1/3/32 | | |
| | 32,079(23) | | 3.91 | 9/17/32 | | |
| | | | | | 570,085(24)(25)(26)(27)(29)(30) | 1,379,606 |
| Joshua Hexter | 100,000(31) | - | 3.69 | 9/11/29 | | |
| | - | 100,000(32) | 3.69 | 9/11/29 | | |
| | 50,000(33) | - | 10.4 | 2/3/31 | | |
| | 18,000(34) | 18,000(34) | 13.89 | 1/3/32 | | |
| | | | | | 315,500(35)(36)(37)(38)(39)(40) | 763,510 |

- (1) On June 30, 2017, 147,000 options were granted to Nadav Kidron under the 2008 Plan at an exercise price of \$7.77 per share; 49,000 of such options vested on December 31, 2017 and the remainder vested in two equal installments of 49,000 on each of December 31, 2018 and December 31, 2019, subject to the Company share price reaching the target of \$9.50 and \$12.50 per share, respectively. The options expire on June 30, 2027. As of December 31, 2021, 98,000 of these options were forfeited.
- (2) On January 31, 2018, 97,000 options were granted to Nadav Kidron under the 2008 Plan at an exercise price of \$8.14 per share; 97,000 of such options vested in four equal installments of 24,250 on each of January 1, 2019, January 1, 2020, January 1, 2021 and January 1, 2022. The options expire on January 31, 2028.

- (3) On February 26, 2019, 196,500 options were granted to Nadav Kidron under the 2008 Plan at an exercise price of \$3.16 per share; 196,500 of such options vested in four equal installments of 49,125 on each of December 31, 2019, December 31, 2020, December 31, 2021 and December 31, 2022. The options expire on February 26, 2029. For additional information, see footnote 4 below.
- (4) On September 11, 2019, these options were canceled and re-granted under the 2019 Plan in the same amounts and under the same terms as the original grants.
- (5) On January 8, 2020, 190,000 options were granted to Nadav Kidron under the 2019 Plan at an exercise price of \$4.80 per share. 190,000 of the options vested in four equal installments of 47,500 on each of December 31, 2020, December 31, 2021, December 31, 2022 and December 31, 2023. The options expire on January 8, 2030.
- (6) On February 3, 2021, 150,000 options were granted to Nadav Kidron under the 2019 Plan at an exercise price of \$10.40 per share. 112,500 of the options vested in four equal installments of 37,500 on each of December 31, 2021, December 31, 2022 and December 31, 2023, and December 31, 2024. The options expire on February 3, 2031.
- (7) On January 3, 2022, 107,000 options were granted to Nadav Kidron under the 2019 Plan at an exercise price of \$13.89 per share. 53,500 options vested in two equal installments of 26,750 on each of January 1, 2023, January 1, 2024, and the remainder shall vest in two equal installments of 26,750 on January 1, 2025 and January 1, 2026. The options expire on January 3, 2032.
- (8) On September 18, 2022, 116,127 options were granted to Nadav Kidron under the Oravax Medical Inc. 2021 Long-Term Incentive Plan at an exercise price of \$3.91 per share. 116,127 of the options vested in four installments on each of September 18, 2022, December 31, 2022, December 31, 2023 and December 31, 2024. The options expire on September 17, 2032.
- (9) On November 13, 2014, 9,788 RSUs, representing a right to receive shares of the Company's common stock, were granted to Nadav Kidron. The RSUs vested in two equal installments, each of 4,894 shares, on November 30 and December 31, 2014. The shares of common stock underlying the RSUs will be issued upon request of the grantee.
- (10) On February 23, 2015, 79,848 RSUs, representing a right to receive shares of the Company's common stock, were granted to Nadav Kidron. The RSUs vested in 23 installments consisting of one installment of 6,654 shares on February 28, 2015 and 22 equal monthly installments of 3,327 shares each, commencing March 31, 2015. The shares of common stock underlying the RSUs will be issued upon request of the grantee.
- (11) On February 3, 2021, 300,000 RSUs, representing a right to receive shares of the Company's common stock, were granted to Nadav Kidron. 100,000 RSUs vested on August 31, 2021 and the remainder shall vest per the following: 100,000 shares shall vest upon our common stock achieving a specified price per share, and 100,000 shall vest upon our achievement of certain business objectives.
- (12) On January 3, 2022, 63,000 RSUs representing a right to receive shares of the Company's common stock were granted to Nadav Kidron. The RSUs vested in two equal installments, each of 15,750 shares on January 1, 2023 and on January 1, 2024. The shares of common stock underlying the RSUs will be issued upon request of the grantee. The remainder shall vest in two equal installments of 15,750 on each of January 1, 2025 and January 1, 2026.

- (13) On July 28, 2022, 126,000 RSUs representing a right to receive shares of the Company's common stock were granted to Nadav Kidron. 42,000 RSUs vested on January 1, 2024. The shares of common stock underlying the RSUs will be issued upon request of the grantee. The remainder shall vest in two equal installments of 42,000 on each of January 1, 2025 and January 1, 2026.
- (14) On April 17, 2023, 279,000 RSUs representing a right to receive shares of the Company's common stock were granted to Nadav Kidron. 162,750 RSUs vested in seven equal quarterly installments of 23,250 starting May 1, 2023 and the remainder of 116,250 shall vest in five equal quarterly installments of 23,250 starting February 1, 2025.
- (15) On January 4, 2024, 329,000 RSUs representing a right to receive shares of the Company's common stock were granted to Nadav Kidron. 109,668 RSUs vested in twelve equal quarterly installments of 27,417 starting January 8, 2024.
- (16) On January 4, 2024, 141,000 PSUs representing a right to receive shares of the Company's common stock were granted to Nadav Kidron. The total amount of the PSUs shall vest when the closing price per share of Common Stock of the Company on the Nasdaq Capital Market reaches an average of \$4.00 over any 10-trading day period. The total fair value of these PSUs on the date of grant was \$691, using the Monte-Carlo model, based on the quoted closing market share price of \$2.39 on the Nasdaq Capital Market on the date of grant.
- (17) On June 30, 2017, 69,999 options were granted to Dr. Miriam Kidron under the 2008 Plan at an exercise price of \$7.77 per share; Such options vested in three equal installments of 23,333 on each of December 31, 2017, December 31, 2018 and December 31, 2019. The options have an expiration date of June 30, 2027.
- (18) On January 31, 2018, 47,000 options were granted to Dr. Miriam Kidron under the 2008 Plan at an exercise price of \$8.14 per share; 47,000 of such options vested in four equal installments of 11,750 on each of January 1, 2019, January 1, 2020, January 1, 2021 and January 1, 2022. The options expire on January 31, 2028.
- (19) On February 26, 2019, 104,000 options were granted to Dr. Miriam Kidron under the 2008 Plan at an exercise price of \$3.16 per share; 104,000 of such options vested in four equal installments of 26,000 on each of December 31, 2019, December 31, 2020, December 31, 2021 and December 31, 2022. The options expire on February 26, 2029. For additional information, see footnote 4 above.
- (20) On January 8, 2020, 100,000 options were granted to Dr. Miriam Kidron under the 2019 Plan at an exercise price of \$4.80 per share. 100,000 of the options vested in four equal installments of 25,000 on each of December 31, 2020, December 31, 2021, December 31, 2022 and December 31, 2023. The options expire on January 8, 2030.
- (21) On February 3, 2021, 100,000 options were granted to Dr. Miriam Kidron under the 2019 Plan at an exercise price of \$10.40 per share. 100,000 of such options vested in four equal installments of 25,000 on each of December 31, 2021, December 31, 2022 and December 31, 2023 and December 31, 2024. The options expire on February 3, 2031.
- (22) On January 3, 2022, 72,000 options were granted to Dr. Miriam Kidron under the 2019 Plan at an exercise price of \$13.89 per share. 36,000 of such options vested in two equal installments of 25,000 on each of January 1, 2023 and January 1, 2024. The remaining 36,000 of the options shall vest in two equal installments of 25,000 on each of January 1, 2025 and January 1, 2026. The options expire on January 3, 2032.
- (23) On September 18, 2022, 32,079 options were granted to Dr. Miriam Kidron under the Oravax Medical Inc. 2021 Long-Term Incentive Plan at an exercise price of \$3.91 per share. 32,079 of the options vested in four installments on each of September 18, 2022, December 31, 2022, December 31, 2023 and December 31, 2024. The options expire on September 17, 2032.

- (24) On February 3, 2021, 200,000 RSUs, representing a right to receive shares of the Company's common stock, were granted to Dr. Miriam Kidron. 66,666 RSUs vested in one installment on August 31, 2021 and the remainder shall vest per the following: 66,667 shares shall vest upon our common stock achieving a specified price per share, and 66,667 shall vest upon our achievement of certain business objectives.
- (25) On January 3, 2022, 42,000 RSUs representing a right to receive shares of the Company's common stock were granted to Dr. Miriam Kidron. 21,000 vested on two equal installments of 10,500 on each of January 1, 2023 and January 1, 2024. The remaining 21,000 shall vest in two equal installments of 10,500 on each of January 1, 2025 and January 1, 2026.
- (26) On July 28, 2022, 84,000 RSUs representing a right to receive shares of the Company's common stock were granted to Dr. Miriam Kidron. 28,000 vested on one installment on January 1, 2024. The remaining 56,000 shall vest in two equal installments of 28,000 on each of January 1, 2025 and January 1, 2026.
- (27) On April 17, 2023, 213,000 RSUs representing a right to receive shares of the Company's common stock were granted to Dr. Miriam Kidron. 124,249 RSUs vested in seven equal quarterly installments of 17,750 starting May 1, 2023 and the remainder of 88,751 shall vest in five equal quarterly installments of 17,750 starting February 1, 2025. The shares of common stock underlying the RSUs will be issued upon request of the grantee.
- (28) On April 17, 2023, 53,500 performance-based RSUs representing a right to receive shares of the Company's common stock were granted to Dr. Miriam Kidron. 120,000 RSUs vested in one installment on May 26, 2023, upon our common stock achieving a specified price per share. The shares of common stock underlying the RSUs will be issued upon request of the grantee.
- (29) On January 4, 2024, 295,500 RSUs representing a right to receive shares of the Company's common stock were granted to Dr. Miriam Kidron. The RSUs vested in twelve equal quarterly installments of 24,625 starting January 8, 2024. The shares of common stock underlying the RSUs will be issued upon request of the grantee.
- (30) On January 4, 2024, 74,000 PSUs representing a right to receive shares of the Company's common stock were granted to Dr. Miriam Kidron. The total amount of the PSUs shall vest when the closing price per share of Common Stock of the Company on the Nasdaq Capital Market reaches an average of \$4.00 over any 10-trading day period. The total fair value of these PSUs on the date of grant was \$691, using the Monte-Carlo model, based on the quoted closing market share price of \$2.39 on the Nasdaq Capital Market on the date of grant.
- (31) On November 9, 2019, 100,000 options were granted to Joshua Hexter under the 2019 Plan at an exercise price of \$3.69 per share; 100,000 of the options vested in sixteen equal quarterly installments of 6,250 starting November 1, 2019.
- (32) On November 9, 2019, 100,000 options were granted to Joshua Hexter under the 2019 Plan at an exercise price of \$3.69 per share; 100,000 of the options shall vest in four quarterly installments upon our achievement of certain business objectives.
- (33) On February 3, 2021, 50,000 options were granted to Joshua Hexter under the 2019 Plan at an exercise price of \$10.40 per share. 50,000 of the options vested in four equal installments of 12,500 on each of December 31, 2021, December 31, 2022, December 31, 2023, and December 31, 2024. The options expire on February 3, 2031.
- (34) On January 3, 2022, 36,000 options were granted to Joshua Hexter under the 2019 Plan at an exercise price of \$13.89 per share. 18,000 options vested in two equal installments of 9,000 on each of January 1, 2023, January 1, 2024, and the remainder shall vest in two equal installments of 9,000 on January 1, 2025 and January 1, 2026. The options expire on January 3, 2032.
- (35) On February 3, 2021, 100,000 RSUs, representing a right to receive shares of the Company's common stock, were granted to Joshua Hexter. 33,333 RSUs vested on August 31, 2021 and the remainder shall vest per the following: 33,333 shares shall vest upon our common stock achieving a specified price per share, and 33,334 shall vest upon our achievement of certain business objectives.

- (36) On January 3, 2022, 21,000 RSUs representing a right to receive shares of the Company's common stock were granted to Joshua Hexter. The RSUs vested in two equal installments, each of 5,250 shares on January 1, 2023 and on January 1, 2024. The shares of common stock underlying the RSUs will be issued upon request of the grantee. The remainder shall vest in two equal installments of 5,250 on each of January 1, 2025 and January 1, 2026.
- (37) On July 28, 2022, 42,000 RSUs representing a right to receive shares of the Company's common stock were granted to Joshua Hexter. 14,000 RSUs vested on January 1, 2024. The remainder shall vest in two equal installments of 14,000 on each of January 1, 2025 and January 1, 2026.
- (38) On April 17, 2023, 108,000 RSUs representing a right to receive shares of the Company's common stock were granted to Joshua Hexter. 63,000 RSUs vested in seven equal quarterly installments of 9,000 starting May 1, 2023 and the remainder of 45,000 shall vest in five equal quarterly installments of 9,000 starting February 1, 2025.
- (39) On January 4, 2024, 45,000 PSUs representing a right to receive shares of the Company's common stock were granted to Joshua Hexter. The total amount of the PSUs shall vest when the closing price per share of common stock of the Company on the Nasdaq Capital Market reaches an average of \$4.00 over any 10-trading day period. The total fair value of these PSUs on the date of grant was \$106, using the Monte-Carlo model, based on the quoted closing market share price of \$2.39 on the Nasdaq Capital Market on the date of grant.
- (40) On January 4, 2024, 180,500 RSUs representing a right to receive shares of the Company's common stock were granted to Joshua Hexter. 60,167 RSUs vested in four equal quarterly installments of 15,042 starting January 8, 2024 and the remainder of 120,333 shall vest in eight equal quarterly installments of 15,042 starting January 1, 2025.

On January 2, 2025, we granted 1,023,000 RSUs representing a right to receive shares of the Company's common stock to the Company's executive officers. The total amount of the RSUs shall vest in equal quarterly installments of approximately 85,249 over a three year period starting with the first quarterly vesting on January 1, 2025. Also on January 2, 2025, we granted 328,500 PSUs representing a right to receive shares of the Company's common stock to our executive officers. The total amount of the PSUs shall vest upon at the earliest of (1) the closing of OraTech transaction with HTIT; or (2) the repayment to the Company of the value of its principal investment in Scilex plus 10%. The total fair value of these PSUs on the date of grant was \$792 based on the quoted closing market share price of \$2.41 on the Nasdaq Capital Market on the date of grant. As of March 27, 2025, all PSUs that were granted to the Company's executive officers achieved the first updated performance target.

DIRECTOR COMPENSATION

The following table provides information regarding compensation earned by, awarded or paid to each person for serving as a director who is not an executive officer during the year ended December 31, 2024:

| Name of Director | Fees Earned or Paid in Cash (\$) | Stock Awards (1)(2)(\$) | Option Awards (1)(2)(\$) | All Other Compensation (\$) | Total (\$) |
|------------------------------|---|-------------------------------|--------------------------------|-----------------------------------|---------------|
| Daniel Aghion ⁽⁶⁾ | 39,645 | 94,992 | - | - | 134,637 |
| Dr. Arie Mayer | 41,963 | 93,987 | - | - | 135,950 |
| Yehuda Reznik ⁽³⁾ | 29,537 | 71,091 | - | - | 100,628 |
| Yadin Rozov ⁽⁵⁾ | 1,913 | 92,780 | - | - | 94,693 |
| Leonard Sank | 41,117 | 93,987 | - | - | 135,104 |
| Benjamin Shapiro | 30,000 | 83,817 | - | - | 113,817 |

(1) As of December 31, 2024, our non-employee directors then in office held options to purchase shares of our common stock and RSUs as follows:

| Name of Director | Aggregate Number of Shares Underlying Stock Awards | Aggregate Number of Shares Underlying Option Awards |
|-------------------------------|---|--|
| Daniel Aghion ⁽⁶⁾ | 32,204 | - |
| Dr. Arie Mayer ⁽⁴⁾ | 55,831 | 45,398 |
| Yehuda Reznik ⁽³⁾ | 25,314 | 15,398 |
| Yadin Rozov ⁽⁵⁾ | - | - |
| Leonard Sank | 55,831 | 46,773 |
| Benjamin Shapiro | 39,600 | - |

(2) The amounts reflect the grant date fair value, as calculated pursuant to ASC 718, of these option awards. The assumptions used to determine the fair value of the option awards are set forth in note 10 to our audited consolidated financial statements included in the Annual Report. Our directors will not realize the value of these awards in cash unless and until these awards are exercised and the underlying shares subsequently sold.

(3) Mr. Reznik joined the Board effective on April 1, 2024.

(4) Includes 15,398 option awards granted by Oravax for Dr. Mayer's service as a member of the Board of Directors of Oravax.

(5) Mr. Rozov resigned from the Board on January 17, 2024 and forfeited his unvested RSUs and Options.

(6) Mr. Aghion joined the Board on January 1, 2024.

Our directors are entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with attendance at meetings of our Board. Based on a report provided to the Compensation Committee by Aon in 2023, effective as of January 1, 2024, each independent director is entitled to receive as remuneration for his or her service as a member of the Board a sum equal to \$30,000 and a grant of 5,070 RSUs per annum. The Chairman of our Board is entitled to receive an additional sum equal to \$25,500, other than if the Chairman is an executive officer. The members of our Audit Committee are each entitled to receive an additional sum equal to \$6,000 and a grant of 2,230 RSUs. The members of our Compensation Committee are each entitled to receive an additional sum equal to \$4,500 and a grant of 1,520 RSUs. The members of our Nominating Committee are each entitled to receive an additional sum equal to \$4,000 and a grant of 505 RSUs. All cash remuneration is to be paid quarterly after the close of each quarter. The RSUs vest on April 1, July 1, October 1 and January 1 of each year, subject to Compensation Committee approval each year. Our executive officers did not receive additional compensation for service as directors. The Board may award special remuneration to any director undertaking any special services on behalf of us other than services ordinarily required of a director.

On January 2, 2025 the Compensation Committee, approved that in addition to the current annual compensation for the board members, a flat cash fee of \$500 per meeting will be paid to each director for attendance at every meeting beyond six meetings per year, and an additional \$2,000 in cash will be paid to each director per meeting of over three hours which he or she attends, regardless of the number of meetings.

Other than as described above, we have no present formal plan for compensating our directors for their service in their capacity as directors. Other than indicated above, no director received and/or accrued any compensation for his services as a director, including committee participation and/or special assignments during the year ended December 31, 2024. In addition, during 2024 the directors granted an aggregate of 142,500 RSUs that will vest in three equal annual installments starting January 1, 2025.

The Company's Policies and Practices Related to the Grant of Certain Equity Awards Close in Time to the Release of Material Nonpublic Information

We do not have any formal policy that requires the Company to grant, or avoid granting, equity-based compensation at certain times. We do not grant equity awards in anticipation of the release of material nonpublic information that is likely to result in changes to the price of our common stock, and do not time the public release of such information based on award grant dates. The timing of any equity grants to executive officers or directors in connection with new hires, promotions, or other non-routine grants is tied to the event giving rise to the award (such as an executive officer's commencement of employment or promotion effective date).

During the year ended December 31, 2024, there were no equity grants made to our executive officers during any period beginning four business days before the filing of a periodic report or current report disclosing material non-public information and ending one business day after the filing or furnishing of such report with the SEC.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

Stock Option Plans

Our Board adopted the 2008 Plan and the 2019 Plan in order to attract and retain quality personnel.

The 2008 Plan, which is no longer utilized for new grants, provided for the grant of stock options, restricted stock, RSUs, and stock appreciation rights, collectively referred to as "awards." Under the 2008 Plan, as amended, 2,400,000 shares were reserved for the grant of awards. As of December 31, 2024, options with respect to 2,287,989 shares had been granted, of which 275,673 had been forfeited, 308,804 had been exercised and 1,420,504 have expired. As of December 31, 2024, 525,824 RSUs had been granted, none of them have vested and the shares of common stock underlying those RSUs have not been issued and 34,118 have been forfeited.

The 2019 Plan provides for the grant of stock options, restricted stock, RSUs, and stock appreciation rights, collectively referred to as "awards." Under the 2019 Plan, 1,000,000 shares were initially reserved for the grant of awards. On June 29, 2020, and August 3, 2020, respectively, our Board and stockholders approved to amend and restate the 2019 Plan, the principal change being an increase in the number of shares of common stock available under the 2019 Plan from 1,000,000 shares to 3,000,000 shares. On June 30, 2022, our Board and stockholders approved to amend and restate the 2019 Plan, the principal change being an increase in the number of shares of common stock available under the 2019 Plan from 3,000,000 shares to 7,500,000 shares. Stock options granted under the 2019 Plan may be either incentive stock options under the provisions of Section 422 of the Code, or non-qualified stock options. Under the amended 2019 Plan, 7,500,000 shares are reserved for the grant of awards, which may be issued at the discretion of our Board from time to time. As of December 31, 2024, options with respect to 1,863,646 shares have been granted, of which 282,043 had been forfeited, 66,978 had been exercised and none of them were expired. As of December 31, 2024, 4,808,060 RSUs had been granted, of which 290,125 have vested and the shares of common stock underlying those RSUs have not been issued and 808,196 have been forfeited. Since the Company had granted options during the time after the 2008 Plan allegedly terminated, and out of an abundance of caution, the Company canceled these grants and re-granted certain of the options under 2019 Plan in the same amounts and under the same terms as the original grants.

The following table sets forth additional information with respect to our equity compensation plans as of December 31, 2024:

| Plan category | Number of securities to be issued upon exercise of outstanding options, RSUs and rights (a) | Weight-average exercise price of outstanding options, RSUs and rights (b) | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) |
|--|--|--|--|
| Equity compensation plans approved by security holders | 3,947,562 | \$ 2.80 | 2,148,993 |
| Equity compensation plans not approved by security holders | - | - | - |
| Total | 3,947,562 | \$ 2.80 | 2,148,993 |

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth certain information regarding the beneficial ownership of our common stock as of March 27, 2025 by: (1) each person who is known by us to own beneficially more than 5% of our common stock; (2) each of our current directors; (3) each of our NEOs; and (4) all of our directors and executive officers as a group. On such date, we had 40,850,455 shares of common stock outstanding.

As used in the table below and elsewhere in this form, the term “beneficial ownership” with respect to a security consists of sole or shared voting power, including the power to vote or direct the vote, and/or sole or shared investment power, including the power to dispose or direct the disposition, with respect to the security through any contract, arrangement, understanding, relationship or otherwise, including a right to acquire such power(s) during the 60 days following March 27, 2025. Inclusion of shares in the table does not, however, constitute an admission that the named stockholder is a direct or indirect beneficial owner of those shares. Unless otherwise indicated, (1) each person or entity named in the table has sole voting power and investment power (or shares that power with that person’s spouse) with respect to all shares of common stock listed as owned by that person or entity and (2) the address of each of the individuals named below is: c/o Oramed Pharmaceuticals Inc., 1185 Avenue of the Americas, Third Floor, New York, New York 10036.

| Name and Address of Beneficial Owner | Number of Shares | Percentage of Shares Beneficially Owned |
|---|--------------------------|--|
| Nadav Kidron #+ | 3,193,699 ⁽¹⁾ | 7.6% |
| Dr. Miriam Kidron #+ | 1,256,332 ⁽²⁾ | 3.0% |
| Joshua Hexter + | 781,587 ⁽³⁾ | 1.9% |
| Dr. Daniel Aghion # | 18,820 | * |
| Dr. Arie Mayer # | 90,634 ⁽⁴⁾ | * |
| Yehuda Reznik# | 15,560 | * |
| Leonard Sank # | 109,294 ⁽⁵⁾ | * |
| Benjamin Shapiro # | 1,930,070 ⁽⁶⁾ | 4.7% |
| All current executive officers and directors, as a group (nine persons) | 7,533,336 ⁽⁷⁾ | 18.2% |
| Greater than 5% holders | | |
| BML Investment Partners, L.P. | 2,643,907 ⁽⁸⁾ | 6.6% |

* Less than 1%
Director
+ NEO

- (1) Includes 953,884 shares of common stock issuable upon the exercise of outstanding stock options, 86,791 shares of common stock issuable upon the vesting of RSUs. Mr. Nadav's beneficial ownership includes the 218,603 shares of common stock held by Xiaopeng Li, a former director of the Company, over which he holds a proxy.
- (2) Includes 474,999 shares of common stock issuable upon the exercise of outstanding stock options, 59,625 shares of common stock issuable upon the vesting of RSUs, and 610,917 shares of common stock underlying vested RSUs that are issuable upon request.
- (3) Includes 177,000 shares of common stock issuable upon the exercise of outstanding stock options and 40,249 shares of common stock issuable upon the vesting of RSUs.
- (4) Includes 27,500 shares of common stock issuable upon the exercise of outstanding stock options and 2,500 shares of common stock issuable upon the vesting of RSUs.
- (5) Includes 44,273 shares of common stock issuable upon the exercise of outstanding stock options and 2,500 shares of common stock issuable upon the vesting of RSUs.
- (6) Includes 1,666 shares of common stock issuable upon the vesting of RSUs.
- (7) Includes 1,677,656 shares of common stock issuable upon the exercise of options beneficially owned by the referenced persons, 208,997 shares of common stock issuable upon the vesting of RSUs and 610,917 shares of common stock underlying vested RSUs that are issuable upon request.
- (8) Based on Schedule 13G/A, filed on February 13, 2025. BML Investment Partners, L.P. is a Delaware limited partnership whose sole general partner is BML Capital Management, LLC. The managing member of BML Capital Management, LLC is Braden M. Leonard. As a result, Braden M. Leonard is deemed to be the indirect owner of the shares held directly by BML Investment Partners, L.P. Despite such shared beneficial ownership, the reporting persons disclaim that they constitute a statutory group within the meaning of Rule 13d-5(b)(1) of the Exchange Act. The address of BML Investment Partners, L.P. is 65 E Cedar, Suite 2 Zionsville, IN 46077.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

| | |
|--------|--|
| 31.1 | <u>Certification Statement of the Chief Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended.</u> |
| 31.2 | <u>Certification Statement of the Chief Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended.</u> |
| 101.1* | The following financial statements from the Company's annual report on Form 10-K for the year ended December 31, 2024, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Loss, (iii) Consolidated Statements of Changes in Stockholders' Equity, (iv) Consolidated Statements of Cash Flows and (v) the Notes to Consolidated Financial Statements, tagged as blocks of text and in detail. |
| 104.1* | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). |

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this Amendment No. 1 to this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ORAMED PHARMACEUTICALS INC.

/s/ Nadav Kidron

Nadav Kidron,
President and Chief Executive Officer

Date: July 16, 2025

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Nadav Kidron, certify that:

1. I have reviewed this Amendment No. 1 on Form 10-K/A of Oramed Pharmaceuticals Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: July 16, 2025

By: /s/ Nadav Kidron
Nadav Kidron
President and Chief Executive Officer

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Avraham Gabay, certify that:

1. I have reviewed this Amendment No. 1 on Form 10-K/A of Oramed Pharmaceuticals Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: July 16, 2025

By: /s/ Avraham Gabay
Avraham Gabay
Chief Financial Officer