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ASIA EDITION

Oramed reverse stock splits to get listed on Nasdaq

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Singapore: Oramed Pharmaceuticals revealed that its previous announcement for twelve reverse stock split has become effective. As of the open of business on January 23, 2013, the shares of Oramed will be trading on a reverse split-adjusted basis on the OTCQB market under the symbol "ORMPD," which replaces the previous symbol "ORMP" for the next 20 business days.

Oramed effected the reverse stock split in order to help it meet the qualifications for listing its shares on the Nasdaq capital market.

The reverse split reduces the number of shares of Oramed's authorized shares of common stock from approximately 200 million to approximately 16.5 million and outstanding shares common stock from approximately 86.5 million to approximately 7.2 million

The exercise price and the number of shares of common stock issuable under Oramed's outstanding warrants and options have been proportionately adjusted to reflect the reverse stock split. Fractional shares created as a result of the stock split will be rounded up to the next whole share.

"We are taking steps to move our company forward on many fronts and this reverse stock split puts us closer to our goal of up-listing to a major market in the US," commented Oramed CEO, Nadav Kidron.