Oramed Subsidiary Oravax Medical and Genomma Lab Internacional Announce Joint Venture to Develop and Commercialize Oral COVID-19 Vaccine in Mexico and Drive Business Development in Latin America

- *Millions of people in the region could benefit from the COVID-19 vaccine candidate- faster, easier, without the cold chain: The Oravax Oral Vaccine*
- *The new partnership builds on the respective strengths of Oravax Medical and Genomma Lab to create compelling value for both companies and their stakeholders*
- *Press conference with Nadav Kidron, CEO of Oramed & Chairman of Oravax, and Rodrigo Herrera, Chairman of Genomma Lab, to take place today, Thursday, November 18 at 11:00 am EST*

NEW YORK, NY and MEXICO CITY - November 18, 2021 – Oramed Pharmaceuticals Inc. (Nasdaq/TASE: ORMP) (www.oramed.com), a clinical-stage pharmaceutical company focused on the development of oral drug delivery systems, and Genomma Lab Internacional, S.A.B. de C.V. (BMV: LABB) (www.genommalab.com/en/), a leading pharmaceutical and personal care product company in Latin America with an expanding international presence, today announced the formation of a 50/50 joint venture between Genomma Lab and Oramed's majority-owned subsidiary Oravax Medical Inc. (www.ora-vax.com) to develop and commercialize Oravax's oral COVID-19 vaccine candidate in Mexico.

Genomma Lab is expected to contribute resources to the joint venture's oral COVID-19 vaccine development, as well as clinical, regulatory, and commercial activities in Mexico supported by close strategic cooperation between the two companies. Genomma Lab will leverage its extensive supply chain capabilities, partnerships and market presence in Latin America to support the business development process and vaccine roll-out throughout the region. To align interests and deepen the collaboration, Oramed and Genomma Lab announced their intention to enter into a US$20 million share swap based on the average closing price of their respective shares during the past 15 trading days. Genomma Lab has also committed to participate in a future investment in Oravax.

Nadav Kidron, Oramed CEO and Oravax Chairman, and Rodrigo Herrera, Genomma Lab Chairman, will hold a joint press event today, Thursday, November 18, 2021, at 11:00 am EST.

To view the press event: **https://us02web.zoom.us/webinar/register/WN_QTGUI13dTdmWdUFKrg_Tbg**

"We are very excited to be partnering with Genomma. The synergies between our respective companies' core competencies made it clear that the combination of our particular strengths represents a unique and significant opportunity. The winning combination of Oravax's cutting edge science and Genomma's exceptional sales and distribution network throughout Mexico and Latin America, as well as their local regulatory expertise, results in a powerful venture," stated Nadav Kidron CEO of Oramed and Chairman of Oravax.

Rodrigo Herrera Chairman of Genomma Lab, commented, “The joint venture announced today represents a unique opportunity for Genomma and its stakeholders. We are thrilled to be forming this strategic alliance with Oramed to bring Oravax’s next-generation oral vaccine and booster candidate once developed and authorized, to Mexico and potentially throughout Latin America to protect our populations from the COVID-19 virus. Based on our initial discussion with the authorities, we are already beginning to prepare for a Phase 2 trial immediately upon successful completion of the Phase 1 trial of the oral vaccine in South Africa. Oravax's oral vaccine's superior target profile makes it an ideal candidate for an expedited approval process (Emergency Use Approval). We are excited to play a pivotal role in bringing this revolutionary solution to a vaccine market of an estimated 662 million Latin Americans. Our partnership with Oravax is therefore closely aligned with Genomma’s mission to empower people in 20 countries throughout the Americas to have excellent health and well-being.”

Oravax’s oral VLP vaccine in development targets three SARS CoV-2 virus surface proteins, including proteins less susceptible to mutation, thus making the oral vaccine potentially more effective against current and future variants of the COVID-19 virus. If approved, it would be used either as a standalone or as a booster for previously vaccinated individuals. The oral method of administration may result in greater safety by reducing potential side effects. Oravax's VLP vaccine technology is highly scalable for manufacturing and is easily transferable for wide scale logistical distribution as there is no need for freezer storage.

About Genomma Lab Internacional

Genomma Lab Internacional S.A.B. de C.V, is a leading pharmaceutical and personal care products company in Mexico with an increasing international presence. Genomma develops, sells, and markets a broad range of premium branded products, many of which are leaders in their categories. The company operates in 20 countries in the Americas, selling over 50 brands through more than 300,000 points of sale.
Genomma Lab’s shares are listed on the Mexican Stock Exchange under the ticker “LAB B” (Bloomberg: LABB:MM). For more information, please visit www.genommalab.com/en/

About Oravax

Oravax Medical Inc. was established in 2021 by Oramed Pharmaceuticals Inc., the largest shareholder in Oravax, along with Premas Biotech, MyMD Pharmaceuticals, and certain other shareholders with a mission to bring an oral COVID-19 vaccine to the market. Oravax combines cutting-edge vaccine technology acquired from Premas Biotech and the proprietary POD™ oral delivery technology of Oramed Pharmaceuticals.
For more information, please visit www.ora-vax.com

About Oramed Pharmaceuticals

Oramed Pharmaceuticals (Nasdaq/TASE: ORMP) is a platform technology pioneer in the field of oral delivery solutions for drugs currently delivered via injection. Established in 2006, with offices in the United States and Israel, Oramed has developed a novel Protein Oral Delivery (POD™) technology. Oramed is seeking to transform the treatment of diabetes through its proprietary lead candidate, ORMD-0801, which is being evaluated in two pivotal Phase 3 studies and has the potential to be the first commercial oral insulin capsule for the treatment of diabetes. In addition, Oramed is developing an oral GLP-1 (Glucagon-like peptide-1) analog capsule (ORMD-0901). For more information, please visit www.oramed.com

The securities of Oramed and Genomma described herein have not been registered under the Securities Act of 1933, as amended, and may not be sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Forward-looking statements: This press release contains forward-looking statements. For example, Oramed, Oravax and Genomma are using forward-looking statements when they discuss the potential for the Joint Venture to create value for the companies and their stakeholders, the expected contributions of each party to the Joint Venture, the expected investments of Oramed and Genomma in each other and of Genomma in Oravax, the potential development and commercialization of an oral COVID-19 vaccine, the ability of such a vaccine to drive business development in Latin America, the pace of studies and trials for such oral vaccine and the potential benefits and safety attributes of the vaccine. In addition, historic results of scientific research and clinical trials do not guarantee that the conclusions of future research or trials will suggest identical or even similar conclusions. These forward-looking statements are based on the current expectations of the management of Oramed, Oravax and Genomma only, and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including the risks and uncertainties related to the progress, timing, cost, and results of clinical trials and product development programs; difficulties or delays in obtaining regulatory approval or patent protection for product candidates; competition from other pharmaceutical or biotechnology companies; the ability to meet the conditions to complete the share swap and the ability to obtain additional funding required to conduct our research, development and commercialization activities. In addition, the following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: changes in technology and market requirements; delays or obstacles in launching clinical trials; changes in legislation; inability to timely develop and introduce new technologies, products and applications; lack of validation of technology as the companies progress further and lack of acceptance of their methods by the scientific community; inability to retain or attract key employees whose knowledge is essential to the development of their products; unforeseen scientific difficulties that may develop with the companies' processes; greater cost of final product than anticipated; loss of market share and pressure on pricing resulting from competition; laboratory results that do not translate to equally good results in real settings; patents may not be sufficient; and finally that products may harm recipients, all of which could cause the actual results or performance of Oramed, Oravax or Genomma to differ materially from those contemplated in such forward-looking statements. Except as otherwise required by law, the companies undertake no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. For a more detailed description of the risks and uncertainties affecting Oramed, reference is made to Oramed' s reports filed from time to time with the Securities and Exchange Commission.

Company Contacts
Josh Hexter
Oramed Pharmaceuticals
+1-844-9-ORAMED
josh@oramed.com

Barbara Cano
Genomma Lab Internacional
+1-917-861-2530

barbara@inspirgroup.com