

# SECURITIES AND EXCHANGE COMMISSION

## FORM 425

Filing under Securities Act Rule 425 of certain prospectuses and communications in connection with business combination transactions

Filing Date: **2025-02-13**  
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### SUBJECT COMPANY

#### **Bellevue Life Sciences Acquisition Corp.**

CIK: [1840425](#) | IRS No.: **845052822** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **425** | Act: **34** | File No.: **001-41390** | Film No.: **25620435**  
SIC: **3841** Surgical & medical instruments & apparatus

Mailing Address  
*10900 NE 4TH STREET,  
SUITE 2300  
BELLEVUE WA 98004*

Business Address  
*10900 NE 4TH STREET,  
SUITE 2300  
BELLEVUE WA 98004  
425-635-7700*

### FILED BY

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 13, 2025

OSR HOLDINGS, INC

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction  
of Incorporation)

001-41390

(Commission File Number)

84-5052822

(IRS Employer  
Identification No.)

10900 NE 4th Street, Suite 2300, Bellevue, WA

(Address of Principal Executive Offices)

98004

(Zip Code)

Registrant's telephone number, including area code (425) 635-7700

BELLEVUE LIFE SCIENCES ACQUISITION CORP.

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one share of common stock, one redeemable warrant and one right	BLACU	The Nasdaq Stock Market LLC
Common stock, par value \$0.0001 per share	BLAC	The Nasdaq Stock Market LLC
Redeemable warrants, exercisable for shares of common stock at an exercise price of \$11.50 per share	BLACW	The Nasdaq Stock Market LLC
Right to receive one-tenth (1/10) of one share of common stock	BLACR	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

### Item 5.03. Amendments to Certificate of Incorporation or Bylaws; Change in Fiscal Year.

On February 13, 2025, Bellevue Life Sciences Acquisition Corp. (“**BLAC**”) filed an Amended and Restated Certificate of Incorporation with the Secretary of the State of Delaware. The terms of the Amended and Restated Certificate of Incorporation are described in the proxy statement (the “**Proxy Statement**”) for the special meeting of stockholders held by BLAC on February 13, 2025 (the “**Special Meeting**”). A copy of BLAC’s Amended and Restated Certificate of Incorporation is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

### Item 5.07. Submission of Matters to a Vote of Security Holders.

On February 13, 2025, BLAC held the Special Meeting to vote on the proposals described in the Proxy Statement.

There were 2,319,752 shares of BLAC common stock, par value \$0.0001 per share (“**BLAC Common Stock**”), outstanding at the close of business on January 27, 2025, the record date for the Special Meeting. At the Special Meeting, the holders of 2,179,383 shares of BLAC Common Stock, or 93.95% of the voting power of all outstanding BLAC Common Stock were represented in person or by proxy, which constituted a quorum.

Set forth below are the proposals voted upon at the Special Meeting (each of which is described in the Proxy Statement) and the final voting results.

#### *Proposal No. 1 – The Business Combination Proposal*

A proposal to approve the business combination (the “**Business Combination**”) reflected by the Amended and Restated Business Combination Agreement, dated May 23, 2024, as amended on December 20, 2024 (the “**Business Combination Agreement**”).

FOR	AGAINST	ABSTAIN
2,175,065	4,318	--

#### *Proposal No. 2 – The Charter Proposal*

A proposal to approve the Amended and Restated Certificate of Incorporation of BLAC (the “**Amended Charter**”).

FOR	AGAINST	ABSTAIN
2,175,065	4,318	--

#### *Proposals No. 3A-3F – The Advisory Governance Proposals*

Six separate governance proposals (on a non-binding advisory basis in accordance with the requirements of the U.S. Securities and Exchange Commission) relating to material differences between the current certificate of incorporation and the Amended Charter, and the current bylaws of BLAC and Amended and Restated Bylaws of BLAC to be in effect upon completion of the Business Combination. Specifically:

3A: **Name Change** – To change BLAC’s name to “OSR Holdings, Inc.”

FOR	AGAINST	ABSTAIN
2,175,065	4,318	--

3B: **Preferred Stock** – To increase the number of shares of preferred stock that can be issued from 1,000,000 shares to 20,000,000 shares.

FOR	AGAINST	ABSTAIN
2,175,065	4,318	--

**Increase Vote Required for Removal of Directors** – To provide that directors may be removed by the affirmative vote of the holders of at least 66 2/3% of the voting power instead of for cause and by the affirmative vote of holders of a majority of the voting power.

FOR	AGAINST	ABSTAIN
2,175,065	4,318	--

3D: **Corporate Opportunity** – To eliminate the current limitations on the corporate opportunity doctrine.

FOR	AGAINST	ABSTAIN
2,179,383	--	--

**Change in Quorum** – To provide that the quorum required for stockholder meetings is the holders of one-third in voting power of the then outstanding shares of capital stock entitled to vote at the meeting instead of the holders of a majority in voting power of the then outstanding shares of capital stock entitled to vote at the meeting.

FOR	AGAINST	ABSTAIN
2,175,065	4,318	--

3E: **Additional Charter Amendments** – To approve all other changes including eliminating certain provisions related to special purpose acquisition companies that will no longer be relevant following the closing of the Business Combination.

FOR	AGAINST	ABSTAIN
2,175,065	4,318	--

*Proposal No. 4 – The Incentive Plan Proposal*

A proposal to adopt the new omnibus incentive plan in the form attached as Annex H to the Proxy Statement.

FOR	AGAINST	ABSTAIN
2,175,065	4,318	--

*Proposal No. 5 – The Director Election Proposal*

A proposal to elect nine (9) individuals as directors of BLAC following the closing of the Business Combination until their respective successors are duly elected and qualified.

1. Kuk Hyoun Hwang

FOR	WITHHOLD
2,175,065	4,318

2. Jun Chul Whang

FOR	WITHHOLD
2,175,065	4,318

3. Phil Geon Lee

FOR	WITHHOLD
2,175,065	4,318

4. Alcide Barberis

FOR	WITHHOLD
2,175,065	4,318

5. Seng Chin Mah

FOR	WITHHOLD
2,175,065	4,318

6. Jin Whan Park

FOR	WITHHOLD
2,175,065	4,318

7. Sang Hyun Kim

FOR	WITHHOLD
2,175,065	4,318

8. Hyuk Joo Jee

FOR	WITHHOLD
2,175,065	4,318

9. Joong Myung Cho

FOR	WITHHOLD
2,175,065	4,318

*Proposal No. 6 – The Nasdaq Proposal*

A proposal to approve, for purposes of complying with the applicable listing rules of the Nasdaq Stock Market LLC, the issuance of shares of BLAC common stock pursuant to the Business Combination Agreement in connection with the Business Combination.

FOR	AGAINST	ABSTAIN
2,175,065	4,318	--

*Proposal No. 7 – The Adjournment Proposal*

As there were sufficient votes to approve the above proposals, the “Adjournment Proposal” described in the Proxy Statement was not presented to shareholders.

**Item 8.01 Other Events.**

***Redemptions***

In connection with the votes to approve certain of the above proposals, 57,821 shares of BLAC Common Stock were tendered for redemption.

### ***Press Release***

On February 13, 2025, OSR Holdings, Inc. issued a press release announcing the results of the Special Meeting. A copy of the press release is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

### **Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
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3.1	<a href="#">Amended and Restated Certificate of Incorporation</a>
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99.1	<a href="#">Press Release, dated February 13, 2025</a>
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104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
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### **No Solicitation or Offer**

This communication and this Current Report on Form 8-K shall not constitute an offer to sell or exchange or the solicitation of an offer to buy or exchange any securities pursuant to the Business Combination or otherwise, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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### **SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 13, 2025

OSR HOLDINGS, INC

By: /s/ Kuk Hyoun Hwang

Name: Kuk Hyoun Hwang

Title: Chief Executive Officer

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**AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
BELLEVUE LIFE SCIENCES ACQUISITION CORP.**

The present name of the corporation is “Bellevue Life Sciences Acquisition Corp.” The corporation was incorporated under the name “Bellevue Life Sciences Acquisition Corp.” by the filing of its original certificate of incorporation with the Secretary of State of the State of Delaware on February 25, 2020. The original certificate of incorporation was subsequently amended by the filing of (i) a Certificate of Validation of Certificate of Amendment on January 20, 2021, (ii) an Amended and Restated Certificate of Incorporation on April 25, 2022, (iii) an Amended and Restated Certificate of Incorporation on May 9, 2022, (iv) an Amended and Restated Certificate of Incorporation on February 13, 2023, and (v) a Certificate of Amendment to the Amended and Restated Certificate of Incorporation on November 9, 2023. This Amended and Restated Certificate of Incorporation of the corporation, which both restates and further amends the provisions of the corporation’s certificate of incorporation, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware. The corporation’s certificate of incorporation is hereby amended and restated to read in its entirety as follows:

**FIRST.** The name of the corporation is OSR Holdings, Inc. (the “**Corporation**”).

**SECOND.** The address of the Corporation’s registered office in the State of Delaware is 8 The Green STE R, Dover, County of Kent, Delaware 19901. The name of its registered agent at such address is Resident Agents Inc.

**THIRD.** The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended, the “**General Corporation Law**”).

**FOURTH. Capital Stock.**

1. Authorized Shares of Capital Stock. The total number of shares of all classes of capital stock that the Corporation shall have authority to issue is 120,000,000, consisting of (i) 100,000,000 shares of common stock, par value \$0.0001 per share (the “**Common Stock**”); and (ii) 20,000,000 shares, par value \$0.0001 per share, of preferred stock (“**Preferred Stock**”). Subject to the special rights of holders of any outstanding series of Preferred Stock, the number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, without the separate vote of the holders of the Preferred Stock as a class.

2. Common Stock. The powers (including voting powers), if any, and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, of Common Stock are as follows:

(a) *Dividends.* Subject to applicable law and the rights, if any, of the holders of any other class or series of capital stock of the Corporation as provided for or fixed by or pursuant to the provisions of the certificate of incorporation of the Corporation (including any certificate filed with the Secretary of State of the State of Delaware establishing a series of Preferred Stock) (as the same may be amended or amended and restated, the “**Certificate of Incorporation**”) and then outstanding, dividends may be declared and paid on Common Stock at such times and in such amounts as the Board of Directors of the Corporation (the “**Board of Directors**”) in its discretion shall determine.

(b) *Voting.* Except as otherwise provided by applicable law or by or pursuant to the provisions of the Certificate of Incorporation, each holder of one or more outstanding shares of Common Stock, as such, shall be entitled to one (1) vote for each outstanding share of Common Stock held of record by such holder on all matters on which stockholders are generally entitled to vote. Notwithstanding any other provision of this Certificate of Incorporation to the contrary, the holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Preferred Stock Designation (as defined below)) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) or the General Corporation Law.

(c) *Liquidation, Dissolution or Winding Up.* Subject to applicable law and the rights, if any, of the holders of any other class or series of capital stock of the Corporation as provided for or fixed by or pursuant to the provisions of the Certificate

of Incorporation and then outstanding, in the event of any liquidation, dissolution or winding up of the Corporation, the holders of outstanding shares of Common Stock shall be entitled to receive the assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of outstanding shares of Common Stock held by them. None of a merger or consolidation of the Corporation with or into any other corporation or other entity, or a sale, lease or exchange of all or substantially all of the Corporation's property and assets which, in each case, shall not in fact result in the liquidation, dissolution or winding up of the Corporation and the distribution of its assets, shall not be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Section 2(c) of this Article FOURTH.

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3. Preferred Stock. Shares of Preferred Stock may be issued from time to time in one or more series. The Board of Directors is hereby authorized to provide by resolution or resolutions from time to time for the issuance, out of the unissued shares of Preferred Stock, of one or more series of Preferred Stock, without stockholder approval, by filing a certificate pursuant to the applicable law of the State of Delaware (the "**Preferred Stock Designation**"), setting forth such resolution and, with respect to each such series, establishing the number of shares to be included in such series, and fixing the voting powers, full or limited, or no voting power of the shares of such series, and the designation, preferences and relative, participating, optional or other special rights, if any, of the shares of each such series and any qualifications, limitations or restrictions thereof. The powers, designation, preferences, and relative, participating, optional, and other special rights of each series of Preferred Stock, and the qualifications, limitations, and restrictions thereof, if any, may differ from those of any and all other series of Preferred Stock at any time outstanding. The authority of the Board of Directors with respect to each series of Preferred Stock shall include, but not be limited to, the determination of the following, all ((a) - (k) below) as may be determined from time to time by the Board of Directors and stated in the resolution or resolutions providing for the issuance of such Preferred Stock:

- (a) the designation of the series, which may be by distinguishing number, letter, or title;
- (b) the number of shares of the series, which number the Board of Directors may thereafter (except where otherwise provided in the Preferred Stock Designation) increase or decrease (but not below the number of shares thereof then outstanding);
- (c) the amounts or rates at which dividends will be payable on, and the preferences, if any, of shares of the series in respect of dividends, and whether such dividends, if any, shall be cumulative or noncumulative;
- (d) the dates on which dividends, if any, shall be payable;
- (e) the redemption rights and price or prices, if any, for shares of the series;
- (f) the terms and amount of any sinking fund, if any, provided for the purchase or redemption of shares of the series;
- (g) the amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;
- (h) whether the shares of the series shall be convertible into or exchangeable for, shares of any other class or series, or any other security, of the Corporation or any other corporation, and, if so, the specification of such other class or series or such other security, the conversion or exchange price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible or exchangeable and all other terms and conditions upon which such conversion or exchange may be made;
- (i) restrictions on the issuance of shares of the same series or any other class or series;
- (j) the voting power, if any, of the holders of shares of the series generally or upon specified events; and
- (k) any other powers, preferences and relative, participating, optional or other special rights of each series of Preferred Stock, and any qualifications, limitations, or restrictions of such shares.

Without limiting the generality of the foregoing, the resolutions providing for issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law.

#### **FIFTH. Board of Directors.**

1. Management. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

2. Removal of Directors. Any director or the entire Board of Directors may be removed solely and exclusively by the affirmative vote of the holders of at least sixty-six and two-thirds percent ( $66\frac{2}{3}\%$ ) in voting power of all of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

3. Vacancies and Newly Created Directorships. Subject to applicable law and the rights, if any, of the holders of any class or series of capital stock of the Corporation as provided for or fixed by or pursuant to the provisions of the Certificate of Incorporation and then outstanding, newly created directorships resulting from an increase in the authorized number of directors or any vacancies on the Board of Directors resulting from the death, resignation, disqualification, removal or other cause, shall be filled solely and exclusively by a majority of the directors then in office, although less than a quorum, or by the sole remaining director. Any director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced and until his or her successor shall be elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. No decrease in the number of directors shall shorten the term of any incumbent director.

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4. Automatic Increase/Decrease in Total Authorized Number of Directors. During any period when the holders of any class or series of capital stock of the Corporation as provided for or fixed by or pursuant to the provisions of the Certificate of Incorporation and then outstanding have the right to elect one or more directors (collectively, the "**Class/Series Directors**" and each, a "**Class/Series Director**"), then upon commencement of, and for the duration of, the period during which such right continues: (a) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified Class/Series Director or Class/Series Directors, and the holders of such class or series of capital stock shall be entitled to elect such Class/Series Director or Class/Series Directors; and (b) each such Class/Series Director shall serve until such Class/Series Director's successor shall have been duly elected and qualified, or until such Class/Series Director's right to hold such office terminates by or pursuant to the provisions of the Certificate of Incorporation, whichever occurs earlier, subject to such Class/Series Director's earlier death, resignation, disqualification or removal. Except as otherwise provided by or pursuant to the provisions of this Certificate of Incorporation, whenever the holders of any class or series of capital stock then outstanding having the right to elect one or more Class/Series Directors by or pursuant to the provisions of the Certificate of Incorporation are divested of such right by or pursuant to the provisions of this Certificate of Incorporation, the term of office of each such Class/Series Director elected by the holders of such class or series of capital stock, or elected to fill any vacancy resulting from the death, resignation, disqualification or removal of each such Class/Series Director, shall forthwith terminate and the total authorized number of directors of the Corporation shall automatically be decreased by such specified number of directors.

5. No Written Ballot. Unless and except to the extent that the bylaws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

6. Amendment of Bylaws. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to make, alter, amend and repeal the bylaws of the Corporation. In addition to any affirmative vote required by or pursuant to the provisions of the Certificate of Incorporation, any bylaw that is to be made, altered, amended or repealed by the stockholders of the Corporation shall receive the affirmative vote of the holders of at least a majority in voting power of all of the then outstanding shares of capital stock of the Corporation generally entitled to vote, voting together as a single class.

7. Special Meetings of Stockholders. Except as otherwise provided by or pursuant to the provisions of the Certificate of Incorporation, special meetings of stockholders for any purpose or purposes may be called at any time, but solely and exclusively by the Chairperson of the Board of Directors, the Chief Executive Officer or the directors entitled to cast a majority of the votes of the whole Board of Directors. Except as provided in the foregoing sentence, special meetings of stockholders may not be called by any other person or persons. Any special meeting of stockholders may be postponed by action of the Board of Directors or by the person calling such meeting (if other than the Board of Directors) at any time in advance of such meeting.

**SIXTH. Stockholder Action**. Subject to the terms of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation may be taken either (i) upon the vote of stockholders at an annual or special meeting duly noticed and called in accordance with the General Corporation Law, as amended from time to time, and the Bylaws, or (ii) by written consent of the stockholders without a meeting; provided that, and notwithstanding the foregoing, during any period during which any equity security

of the Corporation is listed or quoted on a national securities exchange or electronic quotation system that restricts or precludes action taken by written consent of the stockholders without a meeting, no action that is required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be effected by consent of stockholders in lieu of a meeting of stockholders.

**SEVENTH. Exculpation.** A director or officer of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law. Any amendment, modification, repeal or elimination of the foregoing sentence shall not adversely affect any right or protection of a director or officer of the Corporation under this Article SEVENTH in respect of any act or omission occurring prior to the time of such amendment, modification, repeal or elimination.

**EIGHTH. Amendment.** The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in the Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by applicable law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to the Certificate of Incorporation are granted subject to the rights reserved in this Article EIGHTH.

**NINTH. Severability.** If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

[Signature Page Follows]

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IN WITNESS WHEREOF, the undersigned has executed and acknowledged this Amended and Restated Certificate of Incorporation this 13th day of February, 2025.

BELLEVUE LIFE SCIENCES  
ACQUISITION CORP.

By: /s/ Kuk Hyoun Hwang  
Name: Kuk Hyoun Hwang  
Title: Chief Executive Officer

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**Bellevue Life Sciences Acquisition Corp. Announces Approval of Business Combination Proposal  
And Name Change to OSR Holdings, Inc.**

**February 13, 2025** — Bellevue Life Sciences Acquisition Corp. (“BLAC”) announced today the approval of each of the proposals presented at the special meeting of its stockholders (the “Special Meeting”) held today, including the proposal for the business combination with OSR Holdings Co., Ltd. (the “Transaction”). BLAC expects the Transaction to close following receipt of foreign investment approval from the Industrial Bank of Korea, which is expected on February 14, 2025.

Following the Special Meeting, BLAC filed its Amended and Restated Certificate of Incorporation as approved by the stockholders with the Delaware Secretary of State and has changed its name to OSR Holdings, Inc. (“OSR Holdings”). Assuming the closing of the Transaction occurs on February 14, 2025, the common stock and warrants of OSR Holdings will begin trading on the Nasdaq Stock Market LLC on February 18, 2025 under the ticker symbols “OSRH” and “OSRHW,” respectively. In connection with the Special Meeting, 57,821 shares of BLAC Common Stock were tendered for redemption.

Following the Transaction, OSR Holdings will own approximately 67% of the outstanding stock of OSR Holdings Co., Ltd. (“OSR”) and OSR stockholders holding an additional 22% of the outstanding OSR shares have entered into agreements with OSR Holdings providing for the acquisition by OSR Holdings of such shares via put/call provisions commencing in 2026.

Kuk Hyoun Hwang, President and CEO of OSR Holdings, expressed enthusiasm about the Transaction, stating, “The closing will mark a significant achievement and step forward while remaining true to our foundational business strategy as a global Hub-and-Spoke group of healthcare companies. We are excited about the opportunities this will create for OSR Holdings by leveraging momentum from the completion of the business combination to help advance and grow our subsidiaries and overall drug pipelines.”

“This achievement is a testament to the dedication of our team and their belief in the strength of our vision. We look forward to executing on our corporate strategy to create long-term value to our subsidiary founders, shareholders and investors, and our employees,” said Sang Hoon Kim, CEO of OSR.

Upon the closing of the Transaction, OSR Holdings will continue its business operations in the US, Europe and South Korea. The company's current portfolio of subsidiaries includes a Phase 2 clinical stage company developing immunotherapies for oncology indications, an early clinical stage company developing disease modifying therapies aimed to address several age-related and other degenerative diseases, and a medical device distributions company.

**About OSR Holdings, Inc.**

OSR Holdings (formerly Bellevue Life Sciences Acquisition Corp.) was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses.

**About OSR Holdings Co., Ltd.**

OSR is a global healthcare company dedicated to advancing healthcare outcomes and improving the quality of life for people and their families. OSR aims to build and develop a robust portfolio of innovative and potentially transformative therapies and healthcare solutions. Its current operating businesses (through three wholly-owned subsidiaries) include (i) developing oral immunotherapies for the treatment of cancer, (ii) developing design-augmented biologics for age-related and other degenerative diseases and (iii) neurovascular intervention medical device and systems distribution in Korea. OSR's vision is to acquire and operate a portfolio of innovative health-care related companies globally.

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**Forward Looking Statements**

This communication includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,”

“goal,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding expectations and timing related to the execution of OSR’s mission to build and develop a robust portfolio of innovative and potentially transformative therapies and healthcare solutions. These forward-looking statements are based on information available to us as of the date of this communication and represent management’s current views and assumptions. Forward-looking statements are not guarantees of future performance, events or results and involve known and unknown risks, uncertainties and other factors, which may be beyond our control.

These statements are based on various assumptions, whether or not identified in this communication, and on the current expectations of OSR Holdings’ and OSR’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of OSR Holdings and OSR. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about OSR that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties, include risks related to the receipt of regulatory approval necessary for closing of the Transaction, OSR’s ability to execute on its strategy; regulatory uncertainties; the potential need for financing to sustain OSR Holdings; market, financial, political and legal conditions; the effects of competition; changes in applicable laws or regulations; and the outcome of any government and regulatory proceedings, investigations and inquiries. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by the forward-looking statements. There may be additional risks that we do not presently know or that we currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect our expectations, plans or forecasts of future events and views as of the date of this communication. We anticipate that subsequent events and developments will cause our assessments to change. However, while we may elect to update these forward-looking statements at some point in the future, OSR Holdings and OSR specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing OSR Holdings’ and OSR’s assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements. Additional information concerning certain of these risk factors is contained in BLAC’s most recent filings with the U.S. Securities and Exchange Commission, including under the section entitled “Risk Factors” in the prospectus filed on January 31, 2025 by BLAC and other documents filed by BLAC, or to be filed by OSR Holdings, with the SEC.

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