

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

OSR Holdings, Inc.

CIK: **1840425** | IRS No.: **845052822** | State of Incorporation: **DE** | Fiscal Year End: **1231**
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SIC: **3841** Surgical & medical instruments & apparatus

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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): July 24, 2025

OSR HOLDINGS, INC.

(Exact Name of Registrant as Specified in Charter)

<u>Delaware</u> (State or Other Jurisdiction of Incorporation)	<u>001-41390</u> (Commission File Number)	<u>84-5052822</u> (IRS Employer Identification No.)
<u>10900 NE 4th Street, Suite 2300, Bellevue, WA</u> (Address of Principal Executive Offices)		<u>98004</u> (Zip Code)

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

Not Applicable

(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
Common stock, par value \$0.0001 per share	OSRH	The Nasdaq Stock Market LLC
Redeemable warrants, exercisable for shares of common stock at an exercise price of \$11.50 per share	OSRHW	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).

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.

Item 8.01 Other Events.

On July 24, 2025, OSR Holdings, Inc. (the “Company”), together with OSR Holdings Co., Ltd. (“OSRK”), entered into a non-binding term sheet with Woori IO Co., Ltd. (“WORIO”), outlining the principal terms of a proposed share exchange transaction pursuant to which WORIO would become a wholly owned subsidiary of OSRK.

Pursuant to the term sheet, WORIO shareholders would receive newly issued shares of OSRK, which may be convertible into Company common stock within three years, subject to certain conditions. The parties also agreed to a six-month exclusivity period and to conduct mutual due diligence. The transaction is subject to the negotiation and execution of definitive agreements.

A copy of the term sheet is filed as Exhibit 10.1 and incorporated herein by reference. A formal press release was issued by the Company on July 24, 2025.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

EXHIBIT INDEX

Exhibit No.	Description
10.1	Term Sheet, dated as of July 24, 2025, between OSR Holdings Co., Ltd., OSR Holdings, Inc., and Woori IO Co., Ltd.
99.1	Press Release, dated July, 24, 2025, announcing entry into term sheet with Woori IO Co., Ltd.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

1

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: July 25, 2025

OSR HOLDINGS, INC.

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

2

OSR Holdings, Inc.
10900 NE 4th Street, 2300 Bellevue, WA 98004

July 24, 2025

This Term Sheet outlines the preliminary, non-binding terms for the proposed transaction involving the acquisition of Woori IO Co., Ltd. (“WORIO”) by OSR Holdings Co., Ltd. (“OSRK”) through a comprehensive share exchange (the “Share Exchange”) whereby WORIO shall become a wholly-owned subsidiary of OSRK. This Term Sheet is for discussion purposes only and does not constitute a legally binding agreement, except for the sections explicitly stated as binding. Final terms will be subject to due diligence, satisfaction of mutually agreed conditions precedent, and the negotiation and execution of definitive agreements conducted in good faith.

Terms Sheet

Transaction Parties

OSR Holdings Co., Ltd. (“OSRK”),
Woori IO Co., Ltd. (“WORIO”),
OSR Holdings, Inc. (“OSRH”),
or collectively “Parties”

Transaction Structure

Acquisition of WORIO by OSRK through the Share Exchange to make WORIO a wholly owned subsidiary of OSRK.

Transaction Details

- WORIO shareholders receiving newly issued shares of OSRK through the Share Exchange may convert them into the shares of common stock of OSRH within 3 years from the closing date of the Share Exchange.

- Exchange Ratio: 1 share of OSRK = 12.96 shares of OSRH, contingent on OSRH share price reaching \$10.00 at least once in the 3-year period as traded on NASDAQ. If the OSRH share price does not reach \$10.00 within such 3 year period, the terms of the Share Exchange including the Exchange Ratio shall be renegotiated between the Parties.

- The Share Exchange shall also be subject to the completion of a merger between WORIO and Plexense Co., Ltd.

Exclusivity/No-Shop

WORIO, shall for a period of six (6) months from the full execution of this Term Sheet by all Parties (the “Exclusivity Period”), not: (i) solicit, initiate, encourage, enter into, conduct, engage in or continue, any discussions, or enter into any agreement or understanding, with any other person or entity, regarding the transfer, directly or indirectly, of any capital stock of or any other interest in WORIO or any of its assets, or (ii) disclose any non-public information relating to WORIO or afford access to its properties, books or records to any other person or entity that has expressed an interest in acquiring an interest in WORIO. If during the Exclusivity Period, WORIO receives any request for information, indication of interest, offer or proposal from any person or entity that may have a bona fide interest in acquiring an interest in WORIO, WORIO will promptly notify OSRK the fact of the same. WORIO shall cease or cause its representatives to immediately discontinue any ongoing discussions or negotiations relating to the possible acquisition by any person or entity of any interest in WORIO or any of its assets other than by OSRK. Notwithstanding anything to the contrary contained in this paragraph, the Parties acknowledge that WORIO shall not be bound by this paragraph for the purpose of a potential minority interest transaction with Samsung Electronics Co., Ltd. or its affiliated entities. WORIO acknowledges and agrees that, in addition to all other remedies available at law or otherwise to OSRK, OSRK shall be entitled to equitable relief (including an injunction and specific performance) as a remedy for any breach of this paragraph.

- Due Diligence Period and Expenses** - During the Exclusivity Period, all necessary due diligences, including financial and legal due diligences will be conducted.
- If the transaction closes, OSRK shall solely bear all due diligence related expenses.
- If the transaction is terminated without closing for any reason, the costs will be split 50/50 between OSRK and WORIO.
- Other Provisions** - Media and Public Announcements: All external communications including press releases, media statements, interviews, and social media disclosures regarding the signing of this Term Sheet or any significant progress must be mutually agreed in advance by all Parties.
- Special Provision Considering Existing Partnerships with Samsung Electronics (“Samsung”): In consideration of ongoing technology collaboration, supply agreement, or joint development projects with Samsung, if the proposed transaction is deemed to materially impact that relationship, separate mutual consultations will be required.
- No Binding Effect** Except for the paragraphs relating to Exclusivity/No-Shop, Due Diligence Period and Expenses, Other Provisions and the terms of the “Exchange Ratio,” this Term Sheet is a non-binding, preliminary indication of interest, is not a commitment or a promise of performance and is subject in all respects to the consummation, execution and delivery of definitive agreements on terms that are mutually acceptable to all Parties. This Term Sheet does not set forth all the terms and conditions that may be set forth in the definitive agreements but provides a framework for negotiation and discussion of such terms.

{Signature Page Follows}

IN WITNESS, WHEREOF, the Company has caused this Term Sheet to be signed in its name by its duly authorized officer this 24th day of July 2025.

OSR Holdings, Inc.
10900 NE 4th Street, Suite 2300
Bellevue, WA, 98004

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

Woori IO
508 Jeonju Advanced Venture Complex
67 Yusang-ro, Deokjin-gu
Jeonju-si, S.Korea

By: /s/ Sunkie Park
Sunkie Park
Chief Executive Officer

OSR Korea, Ltd
B-dong, 3F, 37-36 Hoedong-gil, Paju-si,
Gyeonggi-do, S.Korea

By: /s/ Gihyoun Bang
Gihyoun Bang

OSR Holdings Enters into Term Sheet to Acquire Woori IO, a Pioneer in Noninvasive Glucose Monitoring Technology

July 24, 2025 – Bellevue, WA / Seoul, Korea — OSR Holdings, Inc. (NASDAQ: OSRH), a global healthcare company advancing biomedical and wellness innovation, today announced it has signed a term sheet (“Term Sheet”) with Woori IO Co., Ltd. (“WORIO”), a South Korean medical device company developing next-generation noninvasive glucose monitoring technology. The agreement sets forth certain key terms for a strategic acquisition of WORIO by OSR Holdings’ Korean affiliate, OSR Holdings Co., Ltd. (“OSRK”).

Under the proposed structure, WORIO will become a wholly owned subsidiary of OSRK. Shareholders of WORIO will receive newly issued shares of OSRK through the share exchange and may be eligible to convert them into OSRH common stock traded on NASDAQ, subject to certain conditions including “\$10 per OSRH share” condition.

Specifically, WORIO shareholders may convert their OSRK shares into OSRH shares at a fixed exchange ratio of 1 OSRK share = 12.96 OSRH shares, provided that OSRH’s stock price reaches \$10.00 at least once within three years following the signing of the Term Sheet. If this condition is not met, the parties have agreed to renegotiate in good faith. The agreement includes a 6-month exclusivity period, during which OSRK will conduct confirmatory legal and financial due diligence with a target to complete this transaction within this exclusivity period.

WORIO’s proprietary platform uses near-infrared spectroscopy (NIRS) to measure glucose without needles, sensors, or skin penetration — representing a truly noninvasive alternative to today’s continuous glucose monitors (CGMs). Its solution aims to eliminate the burden of pain and daily finger pricks for millions of people with diabetes. According to recent global market research, the blood glucose monitoring devices market is expected to exceed \$40 billion by 2030, growing at a CAGR of 8–10%, driven by rising diabetes prevalence and the convergence of medical technology with consumer electronics. Demand for noninvasive and wearable monitoring systems is expected to be a major growth driver. Dexcom, one of the market leaders in minimally invasive CGM which is the current standard of care has more than \$32 billion in market capitalization (as of July 11), underscoring the significant commercial potential of advanced glucose monitoring solutions. Noninvasive alternatives hold tremendous promise and are poised to become an integral part of diabetes management in the future.

WORIO has completed a proof-of-concept study with the Korea University Hospital (Guro) to validate the accuracy and effectiveness of its prototype devices and the data measured by them, based on which the company plans to enter a larger confirmatory trial to be registered with the Ministry of Food and Drug Safety (MFDS) of Korea for medical device approval pathway. WORIO’s noninvasive technology is well positioned to be integrated into wearable glucose monitoring devices such as smart watches — WORIO has been selected by Samsung Electronics’ innovative startup program (“C-Lab Outside”) in Q1 2025.

“We believe this initial milestone with Woori IO aligns strongly with our mission to accelerate breakthrough healthcare innovations with global impact,” said Peter Hwang, CEO of OSRH. “Woori IO’s breakthrough noninvasive glucose monitoring platform, coupled with its high-profile partnership with global companies, puts OSRH in a position to become a first mover in this fast-growing global market.”

Following the signing of this Term Sheet, both parties will proceed with due diligence and aim to execute definitive agreements within the 6 month exclusivity period.

About OSR Holdings, Inc.

OSR Holdings, Inc. (NASDAQ: OSRH) is a global healthcare holding company dedicated to advancing biomedical innovation approaches to health and wellness to support global health outcomes. Through its subsidiaries, OSRH is engaged in immuno-oncology, regenerative biologics, and medical device distribution. OSRH’s vision is to acquire and operate a portfolio of innovative healthcare and wellness companies, improving patient care through cutting-edge research and development. For more information, visit www.OSR-Holdings.com

About Woori IO Co., Ltd.

Woori IO is a medical device company based in Jeonju, South Korea, focused on the development of noninvasive biosensing solutions. Its proprietary NIRS-based glucose monitoring system enables accurate, pain-free, and user-friendly diabetes management, with strong potential for wearable integration. For more information, visit www.Woori.io

Contact:

Investor Relations
OSR Holdings, Inc.
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Website: www.OSR-Holdings.com

Cover**Jul. 24, 2025**

Document Type	8-K
Amendment Flag	false
Document Period End Date	Jul. 24, 2025
Entity File Number	001-41390
Entity Registrant Name	OSR HOLDINGS, INC.
Entity Central Index Key	0001840425
Entity Tax Identification Number	84-5052822
Entity Incorporation, State or Country Code	DE
Entity Address, Address Line One	10900 NE 4th Street
Entity Address, Address Line Two	Suite 2300
Entity Address, City or Town	Bellevue
Entity Address, State or Province	WA
Entity Address, Postal Zip Code	98004
City Area Code	425
Local Phone Number	635-7700
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
Pre-commencement Issuer Tender Offer	false
Entity Emerging Growth Company	true
Elected Not To Use the Extended Transition Period	false
Common stock, par value \$0.0001 per share	
Title of 12(b) Security	Common stock, par value \$0.0001 per share
Trading Symbol	OSRH
Security Exchange Name	NASDAQ
Redeemable warrants, exercisable for shares of common stock at an exercise price of \$11.50 per share	
Title of 12(b) Security	Redeemable warrants, exercisable for shares of common stock at an exercise price of \$11.50 per share
Trading Symbol	OSRHW
Security Exchange Name	NASDAQ

