

OS Therapies to Spinoff OS Animal Health into Standalone Public Company

- Successful preliminary discussion with NYSE representatives and potential investors
- OS Therapies shareholders to receive direct equity participation in new listing
- 'Shelter Me: Cancer Pioneers' film featuring canine and human patients treated with OST-HER2 receives [Anthem Award](#) in the 'Documentary or Film under Awareness Categories, Health' category
- Company congratulates Disney (NYSE: DIS) for winning the 2025 Daytime Emmy 'Outstanding Daytime Special' category and Netflix (NYSE: NFLX) for winning 'Outstanding Writing Team for a Daytime Non-Fiction Program' category
- [Veterinary oncology market is expected to grow from \\$1.58 billion in 2024 to \\$4.77 billion in 2034 according to Towards Health](#)

New York, New York--(Newsfile Corp. - November 20, 2025) -**OS Therapies Inc. (NYSE American: OSTX)** ("OS Therapies" or "the Company"), the world leader in listeria-based cancer immunotherapies, today announced its intent to spin off OS Animal Health, Inc. (OSAH) into a standalone public company listed on a national stock exchange. OSAH is the Company's wholly owned subsidiary developing OST-HER2 for canine osteosarcoma. The Company expects OSAH to become a standalone public company on a U.S. national stock exchange in the first half of 2026.

"Having been a part of the effort to improve the standard of care for dogs with osteosarcoma for over a decade, I'm pleased that OS Therapies has made the decision to have the animal health program be housed in a standalone, separately financed venture so that it can receive the attention it deserves," said [Edward Robb, DVM, Animal Health Strategic Advisor for OS Therapies](#). "I will be taking on a key senior management position with OS Animal Health and will be working to help recruit the best leadership in the veterinary space to support a successful commercial launch once the product receives the necessary regulatory authorizations to relaunch in the United States. The [veterinary oncology market is expected to grow from \\$1.58 billion in 2024 to \\$4.77 billion in 2034 according to Towards Health](#), driven primarily by the North American market due to its advanced veterinary infrastructure and high expenditure on pet healthcare. We believe that OST-HER2, as a molecularly targeted advanced immunotherapy that likely has potential across all HER2-positive cancers, has the potential to be a significant player in that growth."

OST-HER2 was featured in the critically acclaimed film "Shelter Me: Cancer Pioneers" that recently [won an Anthem Award in the for 'Documentary or Film under Awareness Categories, Health' category](#) and was nominated for 2025 Emmy Daytime Awards in the 'Outstanding Daytime Special' category, won by Disney's (NYSE: DIS) 'Disney Parks Magical Christmas Day Parade' and in the 'Outstanding Writing Team for a Daytime Non-Fiction Program' category won by Netflix's 'Black Barbie'.

"We have spent the last several months engaging with key opinion leaders, regulatory experts, management candidates, potential investors and potential USDA-registered

commercial manufacturers, who together would create the critical mass needed to make this standalone animal health venture a success," said Paul Romness, MPH, Chairman & CEO of OS Therapies. "With a path forward for OST-HER2 in human osteosarcoma based upon the [FDA's August 18, 2025 Draft Regulatory Guidance](#) that outlines the importance of increasing Overall Survival as the overarching efficacy endpoint in oncology clinical trials, we believe it is now prudent to have a separately financed entity bringing the canine version of this product forward."

Mr. Romness continued, "Given that canine OST-HER2 has previously been conditionally approved by the U.S. Department of Agriculture (USDA) for canine osteosarcoma, and that a seminal publication related to its additional uses in preventing metastatic disease progression and controlling primary disease is forthcoming in the near future, we have a high degree of confidence that USDA will allow OST-HER2 back on the market. We believe it is important for OS Therapies shareholders to end up with direct equity participation in OSAH once it becomes a public company."

According to Grandview Research, the veterinary oncology market is valued at \$1.57 billion, with canine osteosarcoma representing 86% of the total - approximately \$1.35 billion. OS Therapies estimates OST-HER2's addressable opportunity in U.S. canine osteosarcoma to exceed \$150 million.

No Offer to Sell or Solicit

This press release is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in connection with the proposed spinoff or otherwise unless made in compliance with applicable securities laws. Any distribution of shares or other issuance of securities in connection with the proposed spinoff or otherwise will be made only pursuant to an effective registration statement or an applicable exemption from registration.

No assurance can be given that any initial public offering, direct listing, or spinoff of OSAH will occur, or that any such transaction, if undertaken, will be completed on the terms or within the timeline currently contemplated. Even if any such transaction is completed, no assurance can be given that the newly independent company will operate as expected, that anticipated benefits of such transaction will be realized or that the trading value of the parent company and the separated company, individually or in the aggregate, will equal or exceed the Company's current value.

About OS Therapies

OS Therapies is a clinical stage oncology company focused on the identification, development, and commercialization of treatments for Osteosarcoma (OS) and other solid tumors. The Company is the world leader in listeria-based cancer immunotherapies. OST-HER2, the Company's lead asset, is an immunotherapy leveraging the immune-stimulatory effects of Listeria bacteria to initiate a strong immune response targeting the HER2 protein. OST-HER2 has received Rare Pediatric Disease Designation (RPDD) from the U.S. Food & Drug Administration and Fast-Track and Orphan Drug designations from the U.S. FDA and European Medicines Agency. The Company reported positive data in its Phase 2b clinical trial of OST-HER2 in recurrent, fully resected, lung metastatic osteosarcoma, demonstrating statistically significant benefit in the 12-month event free survival (EFS) primary endpoint of

the study. The Company anticipates submitting a Biologics Licensing Application (BLA) to the U.S. FDA for OST-HER2 in osteosarcoma in early 2026 and, if approved, would become eligible to receive a Priority Review Voucher that it intends to sell. OST-HER2 has completed a Phase 1 clinical study primarily in breast cancer patients, in addition to showing preclinical efficacy data in various models of breast cancer. OST-HER2 has been conditionally approved by the U.S. Department of Agriculture for the treatment of canines with osteosarcoma.

In addition, OS Therapies is advancing its next-generation Antibody Drug Conjugate (ADC) and Drug Conjugates (DC), known as tunable ADC (tADC), which features tunable, tailored antibody-linker-payload candidates. This platform leverages the Company's proprietary silicone Si-Linker and Conditionally Active Payload (CAP) technology, enabling the delivery of multiple payloads per linker. For more information, please visit www.ostherapies.com.

Forward-Looking Statements

Statements in this press release about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, may constitute forward-looking statements within the meaning of the federal securities laws. These forward-looking statements and terms such as "anticipate," "expect," "intend," "may," "will," "should" or other comparable terms involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Those statements include statements regarding the intent, belief or current expectations of OS Therapies and members of its management, as well as the assumptions on which such statements are based. OS Therapies cautions readers that forward-looking statements are based on management's expectations and assumptions as of the date of this press release and are subject to certain risks and uncertainties that could cause actual results to differ materially, including, but not limited to the approval of OST-HER2 by the U.S. FDA and other risks and uncertainties described in "Risk Factors" in the Company's most recent Annual Report on Form 10-K, most recent Quarterly Report on Form 10-Q and other subsequent documents the Company files with the Securities and Exchange Commission. Any forward-looking statements contained in this press release speak only as of the date hereof, and, except as required by the federal securities laws, OS Therapies specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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