



Rani Therapeutics Announces Pricing of Initial Public Offering

July 30, 2021

SAN JOSE, Calif., July 30, 2021 (GLOBE NEWSWIRE) -- Rani Therapeutics Holdings, Inc. ("Rani Therapeutics" or "Rani"), a clinical stage biotherapeutics company focused on advancing technologies to enable the development of orally administered biologics, today announced the pricing of its initial public offering of 6,666,667 shares of Class A common stock at a price to the public of \$11.00 per share. The gross proceeds to Rani from the offering, before deducting underwriting discounts and commissions and estimated offering expenses, are expected to be \$73.3 million. In addition, Rani has granted the underwriters a 30-day option to purchase up to an additional 1,000,000 shares of Class A common stock at the initial public offering price, less underwriting discounts and commissions. The shares are expected to begin trading on the Nasdaq Global Market under the ticker symbol "RANI" on July 30, 2021. The offering is expected to close on August 3, 2021, subject to the satisfaction of customary closing conditions.

BofA Securities, Stifel, Cantor Fitzgerald and Canaccord Genuity are acting as lead bookrunning managers and BTIG is acting as co-manager for the offering.

The offering is being made only by means of a prospectus. When available, a copy of the final prospectus may be obtained from: BofA Securities, Inc., Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, or by telephone at (800) 294-1322, or by email at dg.prospectus_requests@bofa.com; Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate, One Montgomery Street, Suite 3700, San Francisco, California 94104, or by telephone at (415) 364-2720, or by email at syndprospectus@stifel.com; Cantor Fitzgerald & Co., Attention: Capital Markets, 499 Park Avenue, 6th Floor, New York, NY 10022, or by email at prospectus@cantor.com; and Canaccord Genuity LLC, Attention: Syndicate Department, 99 High Street, 12th Floor, Boston MA 02110, or by email at prospectus@cgf.com.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission and became effective on July 29, 2021. 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 jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Rani Therapeutics

Rani Therapeutics is a clinical stage biotherapeutics company focused on advancing technologies to enable the development of orally administered biologics. Rani has developed the RaniPill capsule, which is a novel, proprietary and patented platform technology, intended to replace subcutaneous injection of biologics with oral dosing. Rani has successfully conducted several preclinical and clinical studies to evaluate safety, tolerability and bioavailability using the RaniPill™ capsule.

Forward-Looking Statements

This press release includes certain disclosures that contain "forward-looking statements," including, without limitation, statements regarding Rani's expectations regarding the commencement of trading of its shares on the Nasdaq Global Market, the completion and timing of the closing of the offering and the anticipated gross proceeds from the offering. Forward-looking statements are based on Rani's current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Factors that could cause actual results to differ include, but are not limited to, risks and uncertainties related to the satisfaction of customary closing conditions and the completion of the offering, and the risks inherent in biotherapeutics product development and clinical trials. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" set forth in Rani's filings with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Rani undertakes no duty to update such information except as required under applicable law.

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