# Rani Therapeutics Enters into $45 Million Loan Agreement to Support Ongoing RaniPill® Platform Advancement and Clinical Pipeline Development

August 8, 2022

**Extends Rani's projected cash runway into mid-2024**

SAN JOSE, Calif., Aug. 08, 2022 (GLOBE NEWSWIRE) -- Rani Therapeutics Holdings, Inc. ("Rani Therapeutics" or "Rani") (Nasdaq: RANI), a clinical-stage biotherapeutics company focused on the oral delivery of biologics, today announced that it has entered into a loan agreement with Avenue Venture Opportunities Fund, L.P. ("Avenue") for up to $45 million of funding. This financing is expected to support the continued advancement of the RaniPill platform and ongoing clinical development of the Company's drug pipeline.

"We are pleased to secure this additional capital, which strengthens our financial position and balances our near-term capital requirements to support the continued advancement of the RaniPill platform, including the RaniPill HC (high-capacity) device, and development of our pipeline, extending our cash runway to mid-2024," said Svai Sanford, Chief Financial Officer of Rani Therapeutics. "Looking ahead to the remainder of the year, Rani expects to announce topline Phase 1 data for RT-102 – the RaniPill capsule containing our proprietary formulation of parathyroid hormone PTH (1-34) for the treatment of osteoporosis – as well as initiate an additional Phase 1 clinical study."

Under the loan agreement, Rani will receive $15 million of the initial $30 million tranche at closing, with the remaining $15 million available for draw at the Company's discretion in the fourth quarter of 2022. Rani has the right to request an additional $15 million of funds in the future if certain conditions and milestones are met. The loan carries an interest-only period of 24 months (extendable to 30 months upon satisfaction of certain conditions), and the principal is repayable in equal monthly payments over the remaining period of the 48-month total term. The loan bears interest at a variable rate equal to the greater of (A) prime, plus 5.6% and (B) 10.35%. Avenue will receive a warrant to purchase common stock of the Company.

**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 RaniPill capsules, which are a novel, proprietary and patented platform technology, intended to replace subcutaneous injection or intravenous infusion of biologics with oral dosing. Rani has successfully conducted several preclinical and clinical studies to evaluate safety, tolerability and bioavailability using RaniPill capsules.

For more information, visit www.ranitherapeutics.com.

**Forward-Looking Statements**

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include statements regarding, among other things, the timing of topline results from Rani's Phase 1 trial of RT-102, the expected initiation of an additional Phase 1 trial of another product candidate in the second half of 2022, expected progress with the RaniPill HC platform, Rani's development and advancement of its RaniPill capsule technology, including RaniPill HC, Rani's advancement of its preclinical and clinical programs and timing of results, Rani's future capital requirements, the sufficiency of Rani's cash to fund future operations through a specified date, the strength of Rani's financial position to fund the advancement of its platform technology and clinical development of its pipeline, the availability of future funding under the loan agreement with Avenue Capital Group, and Rani's growth as a company. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "may," "expect," "could," "anticipate," "projected," "progress," "advance" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon Rani's current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, risks and uncertainties associated with Rani's business in general, the impact of the COVID-19 pandemic, and the other risks described in Rani's filings and periodic reports filed with the Securities and Exchange Commission under the heading "Risk Factors" and elsewhere in such filings and reports, including Rani's annual report on Form 10-K for the year-ended December 31, 2021 and subsequent quarterly filings and reports by Rani. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. Rani undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as required by law.

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