Rani Therapeutics Announces Termination of Public Offering of Class A Common Stock

August 12, 2022

SAN JOSE, Calif., Aug. 11, 2022 (GLOBE NEWSWIRE) -- Rani Therapeutics Holdings, Inc. (“Rani Therapeutics” or the “Company”) (Nasdaq: RANI), a clinical-stage biotherapeutics company focused on the oral delivery of biologics and drugs, today announced that it has terminated the underwritten public offering of its Class A common stock previously announced on August 10, 2022. The termination results from an assessment by the Company's management that current market conditions are not conducive for an offering on terms that would be in the best interests of the Company's stockholders. As a result of such termination, no shares of Class A common stock will be sold pursuant to the offering. The Company believes it has sufficient capital and financial flexibility to continue to fund its ongoing operations into mid-2024.

The offering was being made pursuant to a shelf registration statement on Form S-3 (File No. 333-266444) filed with the Securities and Exchange Commission (“SEC”), which was declared effective by the SEC on August 10, 2022. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

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 sufficiency of Rani’s cash reserves. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such 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 with the Securities and Exchange Commission, including Rani’s annual report on Form 10-K for the year ended December 31, 2021 and subsequent 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.

Investor Contact:

investors@ranitherapeutics.com

Media Contact:

media@ranitherapeutics.com