Rani Therapeutics Announces Closing of Oversubscribed $60.3 Million Private Placement Priced At-the-Market under Nasdaq Rules

October 23, 2025

- *Financing led by Samsara BioCapital, L.P. (“Samsara”) with participation from additional investors, including RA Capital Management, Anomaly, Special Situations Funds, Invus and Mr. Mir Imran*
- *Each of Samsara and Anomaly has the right to designate one member of the Company’s board of directors*

SAN JOSE, Calif., Oct. 23, 2025 (GLOBE NEWSWIRE) -- Rani Therapeutics Holdings, Inc. (“Rani Therapeutics” or “Rani”) (Nasdaq: RANI), a clinical-stage biotherapeutics company focused on the oral delivery of biologics and drugs, today announced the closing of its previously announced private placement with certain institutional and accredited investors, with participation by Mir Imran, the Company’s executive chairman, for the purchase of shares of its Class A common stock (or pre-funded warrants in lieu thereof), and accompanying warrants to purchase Class A common stock (or pre-funded warrants in lieu thereof) (the “Warrants”) for gross proceeds of $60.3 million, before deducting placement agent fees and other offering expenses. The private placement of the shares of Class A common stock (or pre-funded warrants in lieu thereof) was priced "at-the-market" under the rules and regulations of The Nasdaq Stock Market LLC. The accompanying Warrants will only be exercisable upon receipt of stockholder approval.

H.C. Wainwright & Co. acted as the lead placement agent for the private placement. Maxim Group LLC acted as co-placement agent for the private placement.

The net proceeds from the oversubscribed private placement (but excluding any proceeds from the exercise of the Warrants), together with an initial upfront payment of $10.0 million and the expected technology transfer milestone of $18.0 million from the Collaboration and License Agreement with Chugai Pharmaceuticals Co. Ltd., which was previously announced, are expected to fund the Company’s operations into 2028. The Company intends to use the net proceeds from the private placement to support the continued advancement of the Company’s pipeline using the RaniPill® platform.

Private Placement

Pursuant to the terms of the securities purchase agreement, Rani Therapeutics issued to the investors an aggregate of 42,633,337 shares of Class A common stock at a purchase price of $0.48 per share and pre-funded warrants to purchase up to 82,366,667 shares of Class A common stock at a purchase price $0.4799 per pre-funded warrant. The pre-funded warrants have an exercise price of $0.0001 per share and will be immediately exercisable. Each share of Class A common stock and each pre-funded warrant was accompanied by a Class A common stock purchase warrant to purchase one share of common stock (or pre-funded warrant in lieu thereof). The accompanying Warrants to purchase up to 125,000,004 shares of Class A common stock (or pre-funded warrants in lieu thereof) have an exercise price of $0.48 per share and will be exercisable beginning on the effective date of stockholder approval of the issuance of the shares upon exercise of the Warrants. The Warrants will expire five years following the initial exercise date.

The private placement was led by a new investor Samsara and included a combination of other new and existing stakeholders, including RA Capital Management, Anomaly, Special Situations Funds, Invus and Mr. Imran, the Company’s executive chairman. Mr. Imran purchased the securities at a combined purchase price of $0.605 per share and accompanying Warrant, which reflects the consolidated closing bid price of our Class A common stock on October 16, 2025, plus $0.125 per Warrant. The exercise price of the Warrants purchased by Mr. Imran is $0.48 per share, which reflects the consolidated closing bid price of the Class A common stock on October 16, 2025.

Each of Samsara and Anomaly has the right to designate one member of the Company’s board of directors.

Debt Conversion

At closing of the private placement, Avenue Venture Opportunities Fund converted $6 million of outstanding debt into 12,500,000 shares of Class A common stock (or pre-funded warrants in lieu thereof) and received Warrants to purchase up to 12,500,000 shares of Class A common stock (or pre-funded warrants in lieu thereof), and otherwise on the same terms as the other investors in the private placement, reducing the Company’s total debt obligations.

The offer and sale of the foregoing securities were made in a transaction not involving a public offering and the securities have not been registered under the Securities Act of 1933, as amended, or any state or other applicable jurisdictions’ securities laws, and may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and applicable state or other jurisdictions’ securities laws. At the time of execution of the securities purchase agreement, Rani Therapeutics and the investors entered into a registration rights agreement pursuant to which the Company has agreed to file a registration statement with the Securities and Exchange Commission (the “SEC”) registering the resale of the shares of Class A common stock and the Class A common stock issuable upon exercise of the pre-funded warrants and the Warrants, sold in the private placement.

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.

About Rani Therapeutics

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

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, our belief that the successful capital raise reflects growing confidence and strong endorsement in our strategy, our expectation to be able to fund the Company’s operations into 2028, the intended use of the net proceeds from the private placement financing, ability to obtain stockholder approval for the warrants, our ability to receive of milestone payments under the Collaboration and License Agreement with Chugai Pharmaceuticals and the success of our collaboration with Chugai, our ability to repay the remaining principle of the debt obligation with Avenue, and our ability to develop a transformative oral therapy. 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 “believe,” “potential,” “expect,” “may,” “could” 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 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, 2024, 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.

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