



## Rani Therapeutics Initiates Phase 1 Study of RT-114 RaniPill® for the Treatment of Obesity in Collaboration with ProGen

January 8, 2026

*- A phase 1 study to evaluate safety, tolerability, bioavailability, pharmacokinetics, and weight loss of GLP-1/GLP-2 dual agonist, PG-102, administered orally via RaniPill® capsule versus subcutaneous injection -*

SAN JOSE, Calif., Jan. 08, 2026 (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 initiation of a Phase 1 clinical trial to evaluate the safety, tolerability, bioavailability, and pharmacokinetics and pharmacodynamics of single and multiple doses of RT-114, an orally administered RaniPill® capsule containing a GLP-1/GLP-2 dual agonist, PG-102, for the treatment of obesity.

PG-102 is a fc-fusion protein conjugated GLP-1/GLP-2 dual agonist in development by ProGen Co., Ltd. ("ProGen"). ProGen recently announced preclinical and clinical data, at the 2025 European Association for the Study of Diabetes (EASD) meeting, demonstrating glucose-lowering effects and meaningful early weight-loss signals by PG-102, reinforcing its potential as a next-generation metabolic therapy.

In preclinical testing of RT-114 in animal models, the RaniPill® delivered PG-102 orally with bioavailability, pharmacokinetics, and weight loss comparable to subcutaneous (SC) injection.

"The initiation of Phase 1 trial for RT-114 is an important step towards our vision of making oral biologics a reality," said Talat Imran, Chief Executive Officer of Rani. "As we initiate this trial and advance RT-114 through clinical development, we view this progress as powerful validation of the modality and the unmet need it addresses. We believe that a tolerable and efficacious oral option has the potential to expand access, improve patient experience, and meaningfully reshape the obesity treatment paradigm."

### 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.

### About RT-114 Collaboration

RT-114 is the subject of a Collaboration Agreement between Rani and ProGen entered into in June 2024. Under the Collaboration Agreement, Rani and ProGen will collaborate to manufacture, develop, seek regulatory approvals for and, if approved, commercialize RT-114 in the field of weight management (including without limitation obesity, weight reduction and weight maintenance) in humans. Under the Collaboration Agreement, development costs, as well as operating profits and losses from the commercialization of RT-114, will be equally shared by Rani and ProGen. The parties share responsibility for the development of RT-114 worldwide, with Rani leading such development for preclinical activities through Phase 1 clinical trials. After initiation of the first Phase 2 clinical trial, Rani will lead development and commercialization of RT-114 in the United States, Canada, Europe (including the United Kingdom) and Australia, and ProGen will lead development and commercialization in all other countries.

### 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 potential for PG-102 to be a next-generation metabolic therapy, our ability to advance RT-114 through clinical development, our belief that initiation of the Phase 1 trial of RT-114 is a powerful validation of the modality and the unmet need it addresses, our belief that a safe, effective oral option can expand access, improve patient experience, and meaningfully reshape the obesity treatment paradigm, customer acceptance of the RaniPill® capsule technology, and the potential benefits of the RaniPill® capsule technology. 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 "expected," "potential," "anticipate," "opportunity" 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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