Rani Therapeutics and ProGen Collaboration

June 24, 2024

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Today's Agenda

01 Rani Therapeutics and Progen Introduction & Deal Overview

02 Obesity Strategy

03 Overview of Rani's Technology Platform

04 Overview of PG-102

05 RT-114 / RPG-102 (Obesity)

06 Q&A

Presenters

Talat Imran

- Chief Executive Officer, Rani Therapeutics

- >15 years experience in Healthcare
- Venture capitalist for several Silicon Valley healthcare funds

Jong Gyun Kim, PhD

- Chief Executive Officer, ProGen

- >30 years of extensive experience in pharmaceutical industry
- R&D and strategic planning for drug development across multiple therapeutic areas

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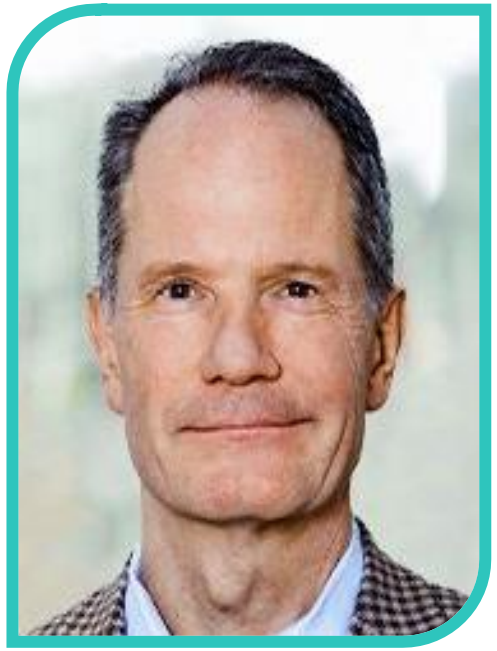
Leadership Team

Mir Hashim, PhD

- Chief Scientific Officer, Rani Therapeutics



Jesper Høiland,

- Strategic Advisor, Rani Therapeutics

Kyung-Hwa Son, PhD

- Chief Development Officer, Progen

Sae Won Kim, PhD

- Chief Scientific Officer, Progen

Rani THERAPEUTICS

Our mission at Rani is to end painful injections for the millions of patients suffering from chronic diseases

Rani Therapeutics
NASDAQ: RANI

Clinical-stage biotech focused on Oral Delivery of Biologic Drugs with Bioavailability Comparable to Parenteral Products

TECHNOLOGY:

- **200 µL Capacity (20-40mgs*)**
- **Liquid Drug Formulation**

PIPELINE:

Programs across a variety of high value indications, including obesity, psoriasis, and osteoporosis

DISCOVERY:

Broad applicability across Nanobodies, Hemophilia, Bispecific MABs, Fertility, Genetic Medicine

IP:

472 Granted Patents and Pending Applications, 262 Granted Patents**

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*Dependent on drug concentration
** As of May 4, 2024

Rani's Strategic Vision in the 50 / 50 Partnership with ProGen

Rani THERAPEUTICS | RaniPill + ProGen | PG-102 *GLP-1/GLP-2*

Drug-agnostic oral delivery platform for biologics	Long-acting Fc fusion platform for multivalent agonists
Differentiated oral delivery mechanism, with bioavailability comparable to SubQ injection	Differentiated anti-obesity mechanism, with preclinical data showing improved body composition compared with Tirzepatide
Clinically demonstrated equivalent PD to SubQ delivery of GLP-1 through Rani route of administration – at the same dose	Clinically demonstrated favorable safety and differential PK profiles
Versatile delivery platform with broad applicability to address significant opportunities across large market indications in immunology, endocrinology, and beyond	Versatile metabolic benefits with broad applicability to address significant opportunities across broad market indications including T2D, MAFLD/MASH and CVD

Deal Rationale:

- ✓ Targeting optimized delivery + optimized therapeutic
- ✓ Differentiated oral, low dose, convenient once-weekly GLP-1 / GLP-2 agonist, with potential to preserve lean mass & improve nutrient absorption
- ✓ Validating preclinical and clinical data

Rani / ProGen Deal Structure

Rani and ProGen have entered into a collaboration agreement for the development and commercialization of a RaniPill capsule containing PG-102 (GLP-1 / GLP-2 dual agonist) for weight management (including obesity).

Deal Structure

- **No upfront payment**
- Co-Development Deal
- 50/50 WW revenue and cost share
- Development initially focused on major markets

Commercial Rights

- Rani holds exclusive rights to commercialize in the US, Europe, UK, Canada and Australia
- ProGen holds exclusive rights to commercialize in rest of world
- Each party has the right to sublicense within its territories

Manufacturing

- ProGen manufactures the drug substance
- Rani manufactures the drug product

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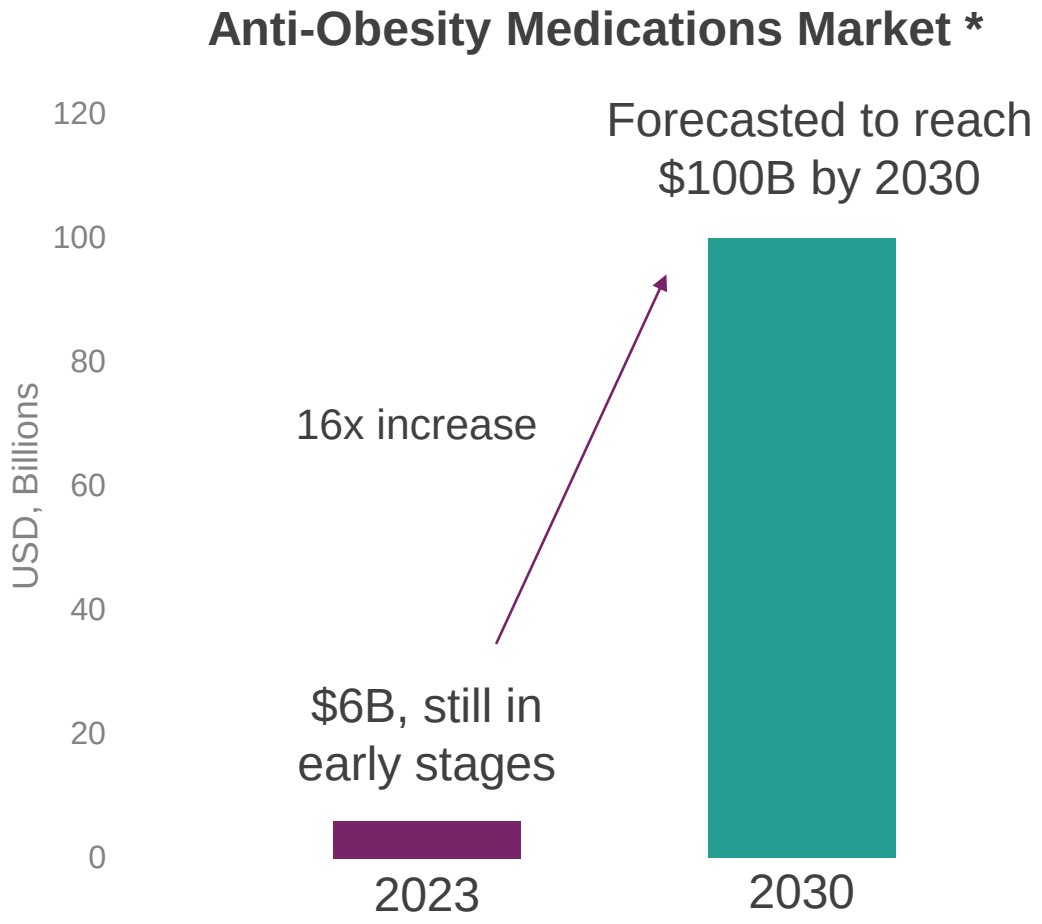
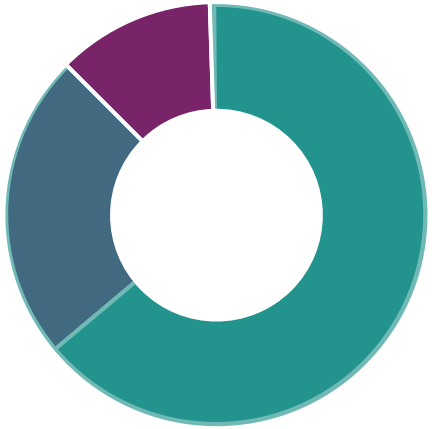
Obesity Strategy

Obesity is a Fast-Growing Market; Potential for Oral Options to Play an Important Role



Across various therapeutic areas, patients prefer daily pill over current injection regimen **



64%-88% of patients with injection regimens of daily to every 6 months

** Why the anti-obesity drug market could grow to $100 billion by 2030*, Goldman Sachs published 30 Oct 2023

** Data aggregated from two third-party surveys commissioned by Rani of U.S. patients (in 2017 for Humira and basal insulin and 2021 for other products). Patients surveyed (n=1,689) were aged 18 years or older and presently used one of Prolia, Humira, basal insulin, Stelara, Cosentyx, Entyvio, Simponi, or Evenity as an injectable biologic to treat a condition.

RaniPill Delivery Technology May Solve for the Shortcomings of Current Orals in Development

Low Bioavailability

Oral chemistry-based formulations demonstrate ***bioavailability as low as <1%*** [1]

High API Cost & Supply Chain Issues

Extremely high doses to reach therapeutic effectiveness

- Novo's Oral semaglutide **350mg** per week vs Wegovy **2.4 mg** injectable dose (145x higher dose) [2]
- Novo's Oral amycretin and Viking's oral GLP-1/GIP may require **280-350 mg of API/week** to compete [3]

Restrictive Administration Requirements

Restrictive pre-treatment requirements can impact efficacy and patient adherence

- Rybelsus (oral semaglutide) patients instructed to take drug **in fasted state** as it may increase absorption [4]
- Rybelsus clinical success rate 67% [5]

Inconvenient Dosing Regimen

BID or daily dosing often required to reach therapeutic serum concentrations

Tolerability Risk

Twice-daily Danuglipron (small molecule) ***discontinued*** *due to* ***tolerability issues*** *and* ***discontinuation rates*** [6]

RaniPill **Potential Advantages**

✓ Significantly better bioavailability than other oral biologic technologies

✓ Significantly less API amount and cost needed than current orals in development

✓ No evidence of food effect so may avoid restrictive administration requirements

✓ Can dose infrequently compared to other orals (weekly or monthly)

✓ Can dose more frequently than SC to limit tolerability issues

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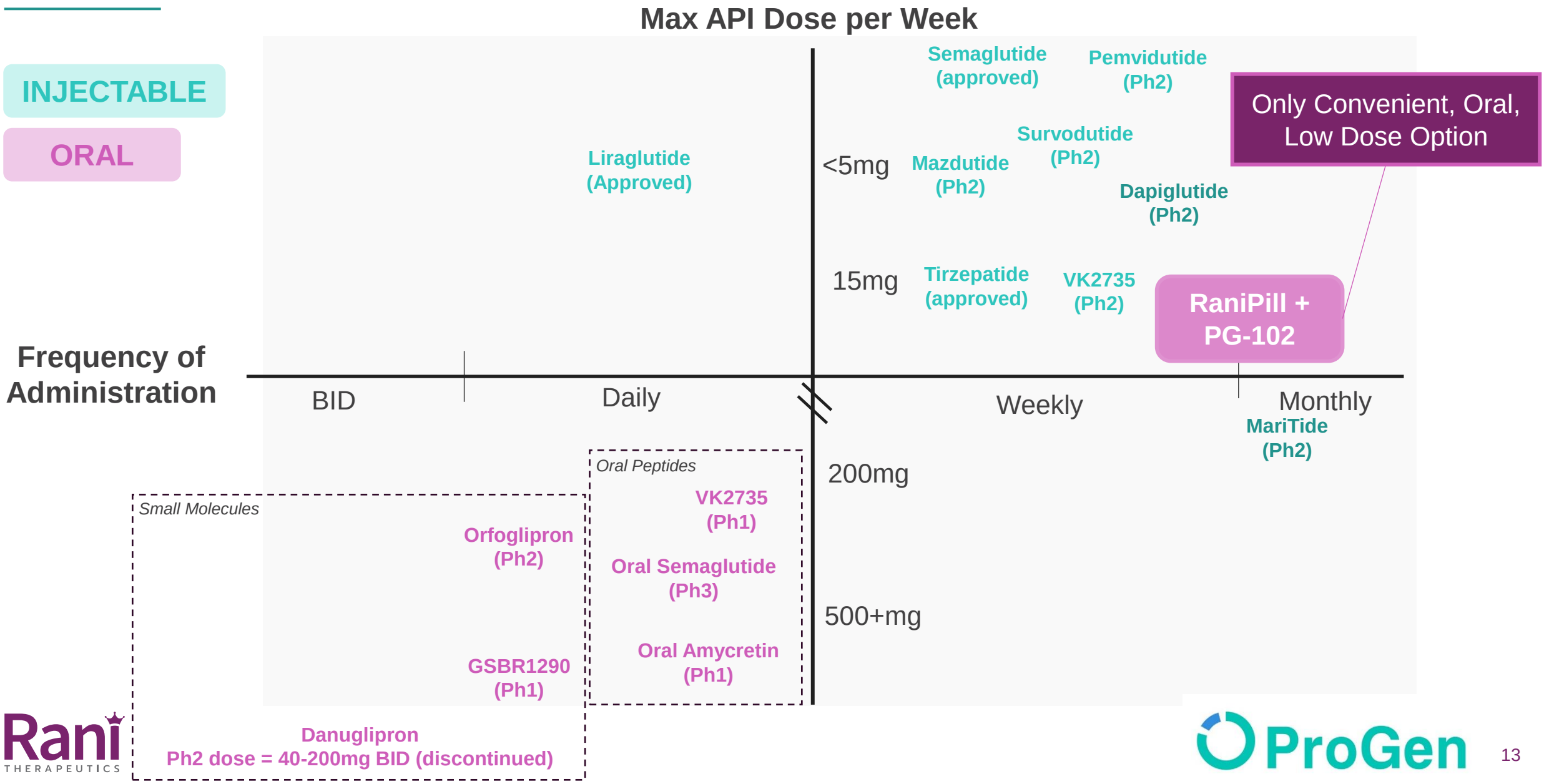
Clear Opportunity in Obesity Landscape for RT-114/RPG-102 [7]



Overview of Rani's Technology Platform

RaniPill Development Progress and Safety

Preclinical

15 Molecules Assessed

antibodies, peptides, and large proteins delivered with high bioavailability

>7000 Capsules

tested *in vitro & in vivo*

60-Day GLP Study

completed with no clinical findings

Clinical

3 Phase 1 Studies*

completed

233 RaniPill Capsules

administered to 146 humans

7-Day Repeat Dose Study

completed

* As of 3/1/24; clinical studies with solid-dosage form

Well-Tolerated with No Serious Adverse Events Observed in Clinical Studies Completed to Date

Demonstrated Equivalent PD to SC through Rani Route of Administration – *At Same Dose*

Objective

- To evaluate the PK-PD profiles of Triagonist (a unimolecular incretin agonist for GLP-1, GIP and Glucagon receptors) in Beagle dogs delivered SC or via endoscopically guided transenteric injection (to mimic the Rani route of administration)

Subjects

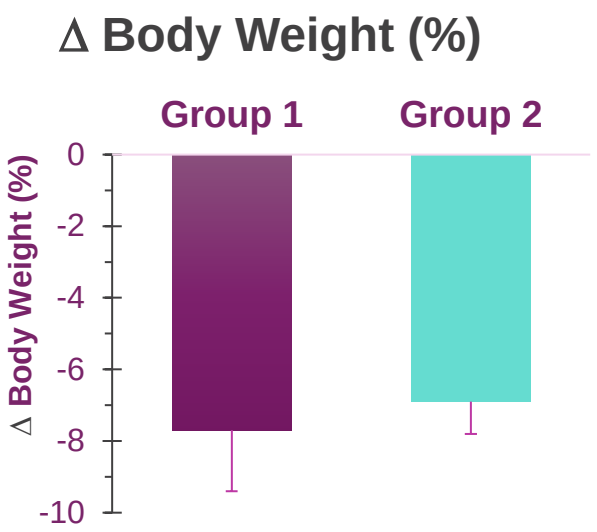
- Beagles, adult male, 11 - 13 kg, Total N=10

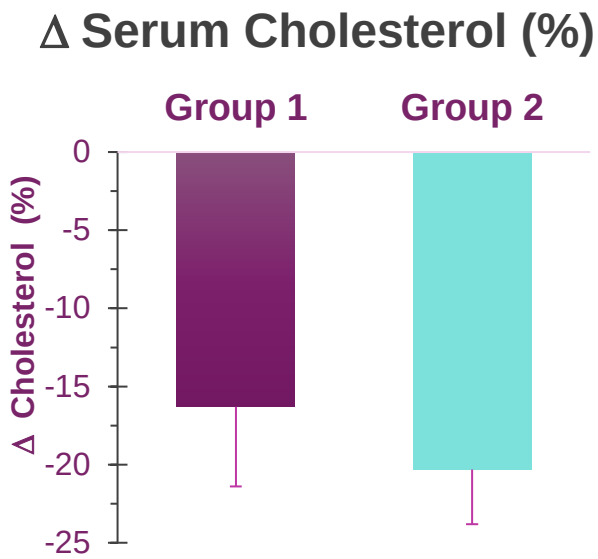
Test Groups

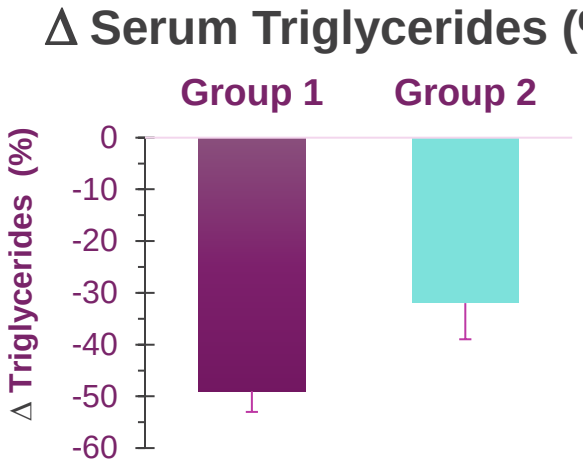
- Group 1 Transenteric (N=5): Triagonist, 0.12mg/kg (0.05ml/kg) injected via endoscopic access
- Group 2 SC (N=5): Triagonist, 0.12mg/kg (0.04ml/kg) injected subcutaneously

Protocol

- All animals were dosed after an overnight fast
- Over 2 weeks, fasted body weights were taken, and blood samples were serially collected for tracking serum drug concentrations and various PD & safety biomarkers







Group 1: Endoscopic
Group 2: SC

All data are Means ± SE

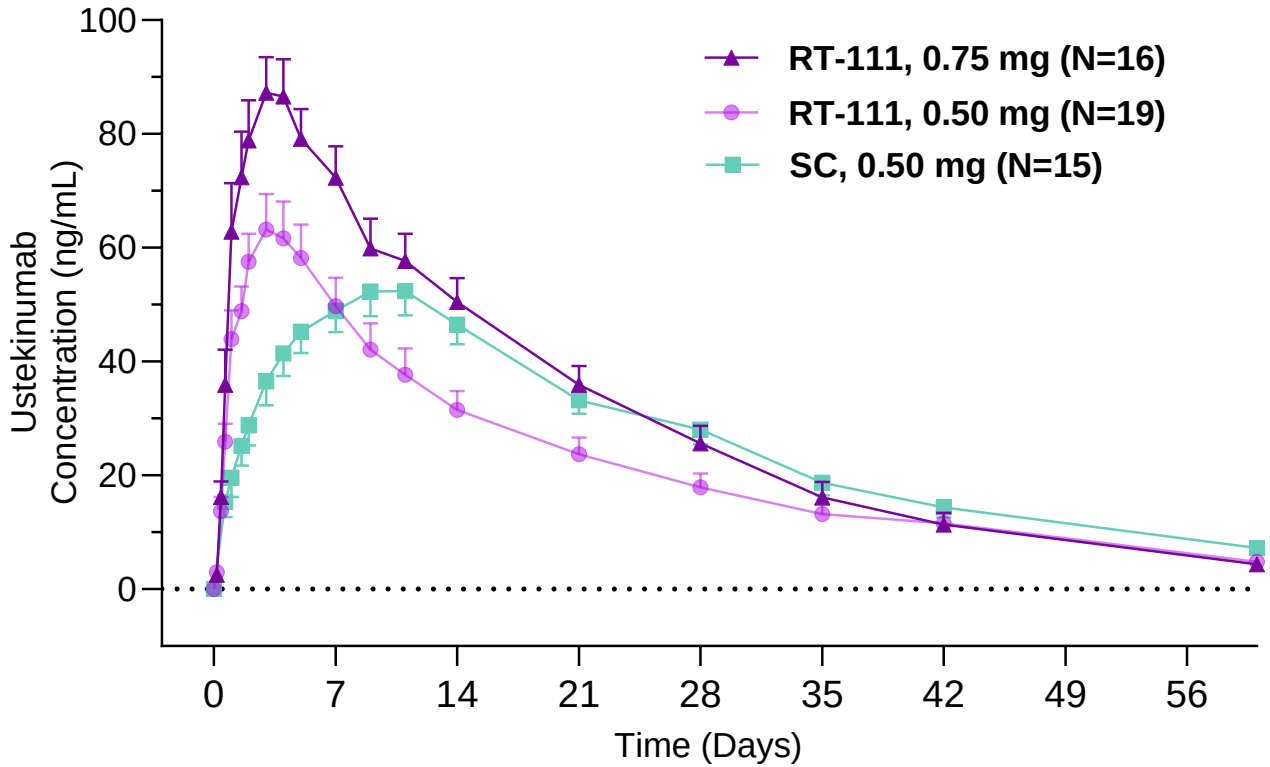
Data from preclinical study conducted by Rani using third party triagonist molecule

Rani Has Demonstrated Bioavailability Comparable to Subcutaneous Injection in Preclinical and Clinical Studies

Biotherapeutic	Mean RaniPill Relative Bioavailability Compared to SC*
Ustekinumab Biosimilar	**91-159%**
Dupilumab	**89-102%**
Adalimumab Biosimilar	**93-103%**
FSH alpha/Gonal-F	**110-146%**
Exenatide	**80%**

* Data from preclinical head-to-head studies conducted by Rani.

PK Profiles of Single Doses of RT-111 (Oral Ustekinumab Biosimilar) vs SC Stelara® Injection



Data shown are Mean ± SE,
SC = Subcutaneous injection

Rani's Approach

- Designed to deliver any biologic
- Painless, transenteric injection
- Highly efficient route of delivery
- Bioavailability comparable to a subcutaneous injection

Mucosal cell barrier prevents drug absorption

Chemical Approach

- Only applicable to small peptides
- Highly inefficient delivery
- Poor bioavailability, typically <1%
- High variability

Overview of PG-102

ProGen

Our Mission at Progen is to Improve Patients' Quality of Life with Longer-acting Protein Therapeutics

Progen
KONEX: 296160

Clinical-stage Biotech Company Developing Next Generation Long-acting, Multi-specific Fusion Protein Therapeutics

TECHNOLOGY:

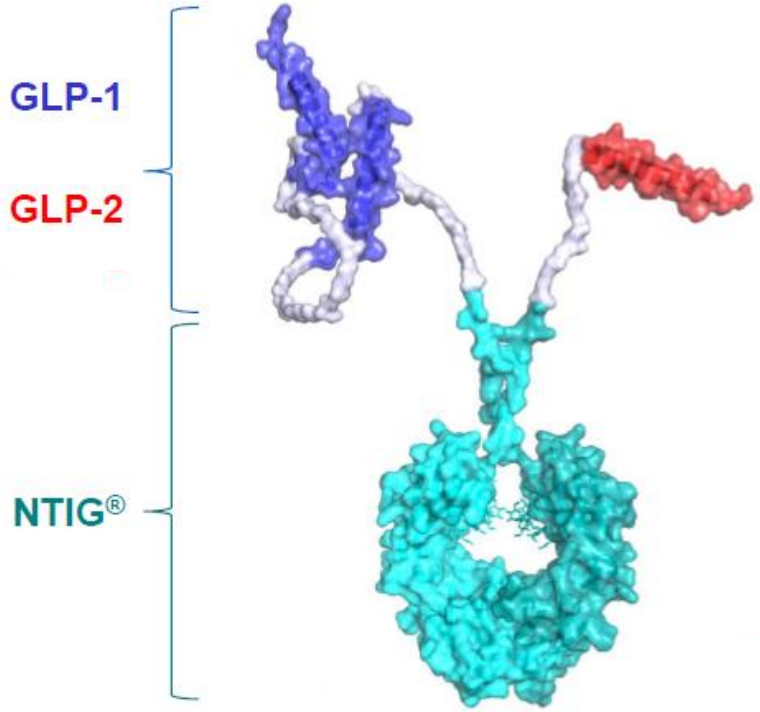
NTIG®
(Neo Tri-ImmunoGlobulin)

- **Multi-specific Fc fusion protein**
- **Long-acting injectables**

PIPELINE:

- **PG-102 for Obesity & T2D (Phase 1)**
- **Bispecific ADCs for Autoimmune diseases & cancer**

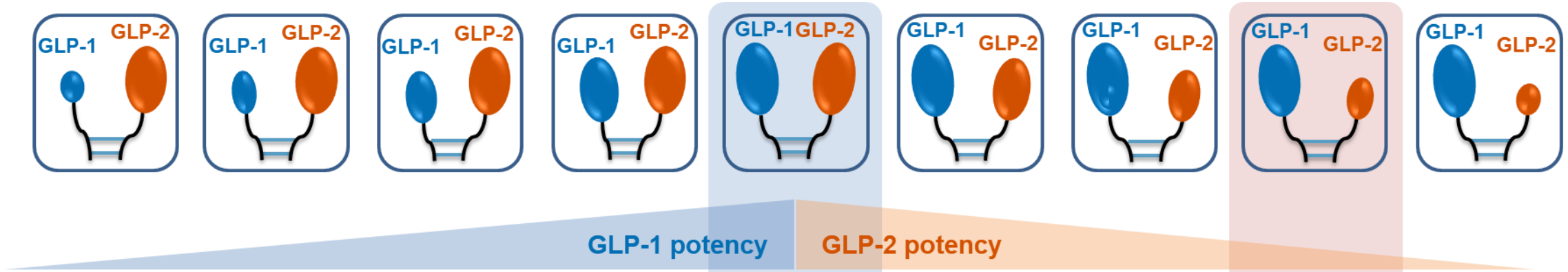
PG-102: Long Acting, Bispecific GLP-1/GLP-2 Dual Agonist for the Treatment of Obesity



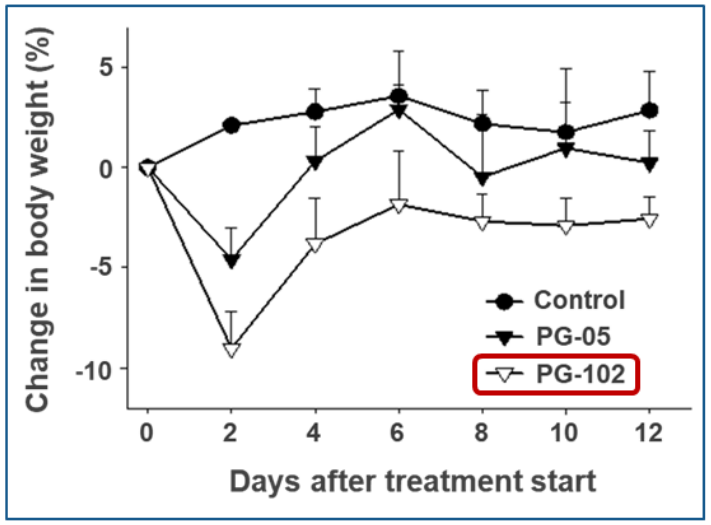
- Bispecific GLP-1/GLP-2, with optimized ratio biased toward GLP-1
- Heterodimeric Fc Fusion Protein
- Prolonged Half-Life

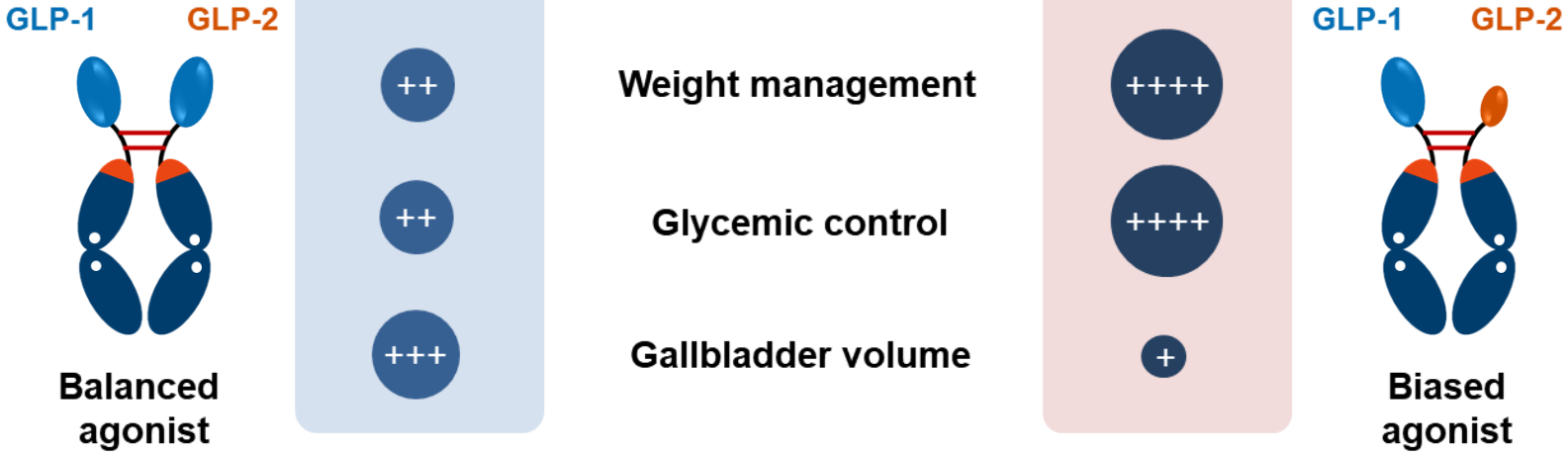
PG-102: An Experimentally-optimized, **Biased Agonist**

Biased agonism provided better weight management & glycemic control



Normal mouse model (Q2D, SC)





Source: 1. Kim ER et al., Hepatology. 2022 Jun;75(6):1523-1538 .
Q2D=once every 2 days; SC=subcutaneous

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Phase 1a SAD Results Show Good Tolerability

Target Population	Healthy Subject
Administration	Single
Dosing Regimen	PG-102 vs Placebo
Primary Endpoint	Safety / Tolerability / PK
N=	8 Subjects per Group

Safety and Tolerability are a main concern with metabolic therapies due to high discontinuation rates

Summary of treatment-emergent adverse events (during 28-day period, Phase 1 SAD)

TEAEs	PG-102				
	Placebo	5 mg	15 mg	30 mg	60mg
Decreased appetite	0	0	1 (12.5%)	2 (25%)	2 (25%)
Nausea	0	0	0	0	3 (37.5%)
Diarrhea	1 (12.5%)	0	0	0	0
Vomiting	0	0	0	0	1 (12.5%)
Dyspepsia	0	1 (12.5%)	0	2 (25%)	2 (25%)
Constipation	1 (12.5%)	0	0	1 (12.5%)	0

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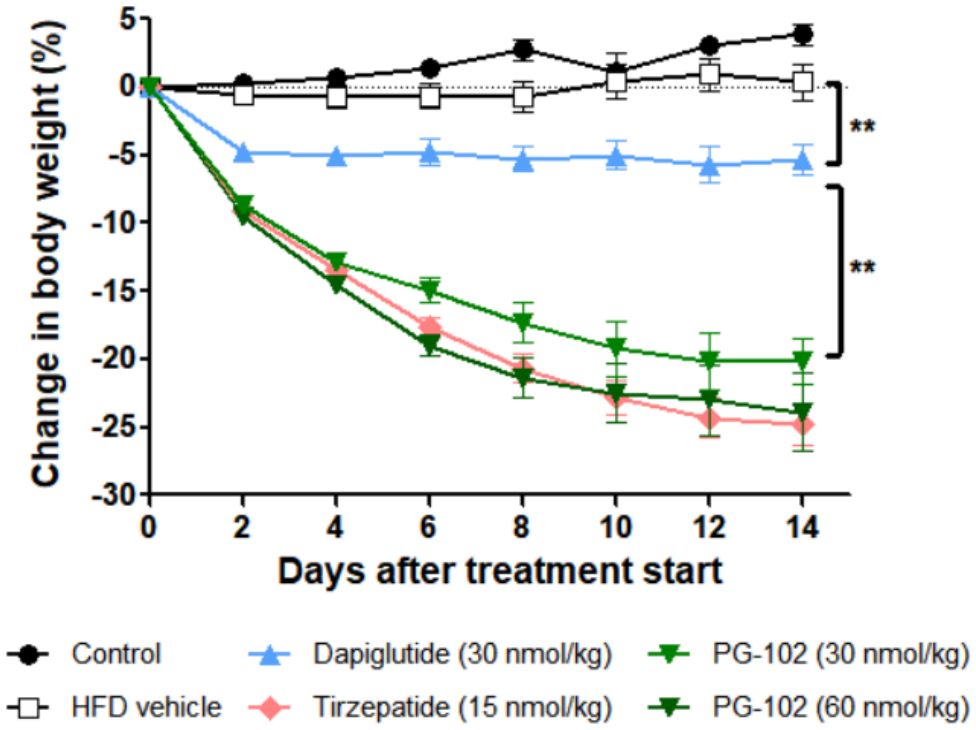
Potentially No Need to Titrate to High Dose

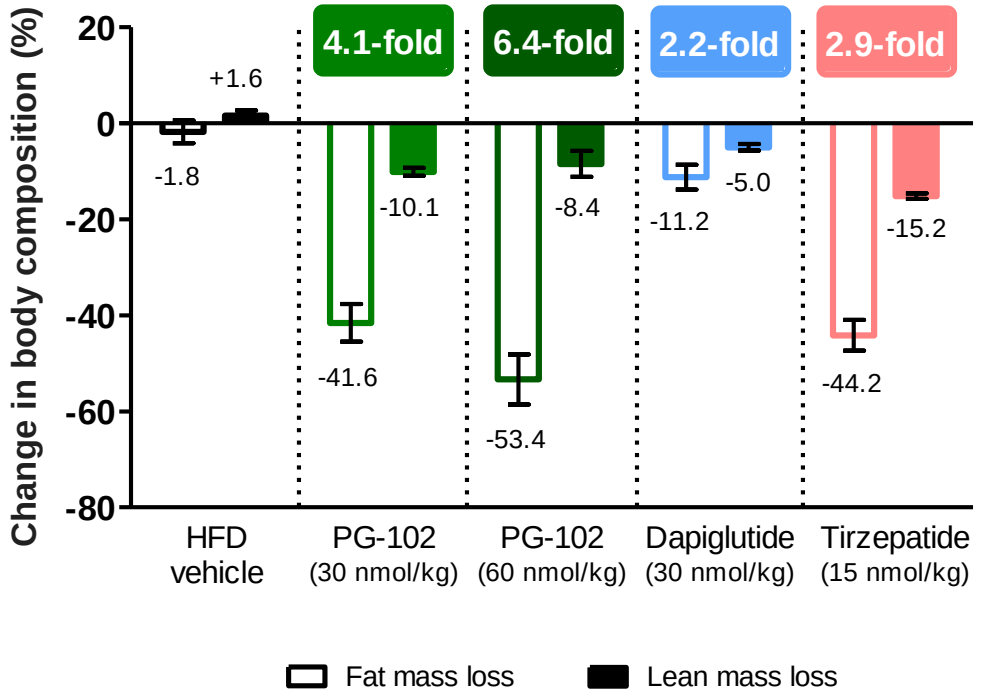
RT-114 / RPG-102 (Obesity)

Differentiation, Dosing and Development

PG-102 Reduces Body Weight & Improves Body Composition (DIO mice)

Improvement of body composition (fat vs. lean mass loss), under similar weight loss condition (vs. Tirzepatide)

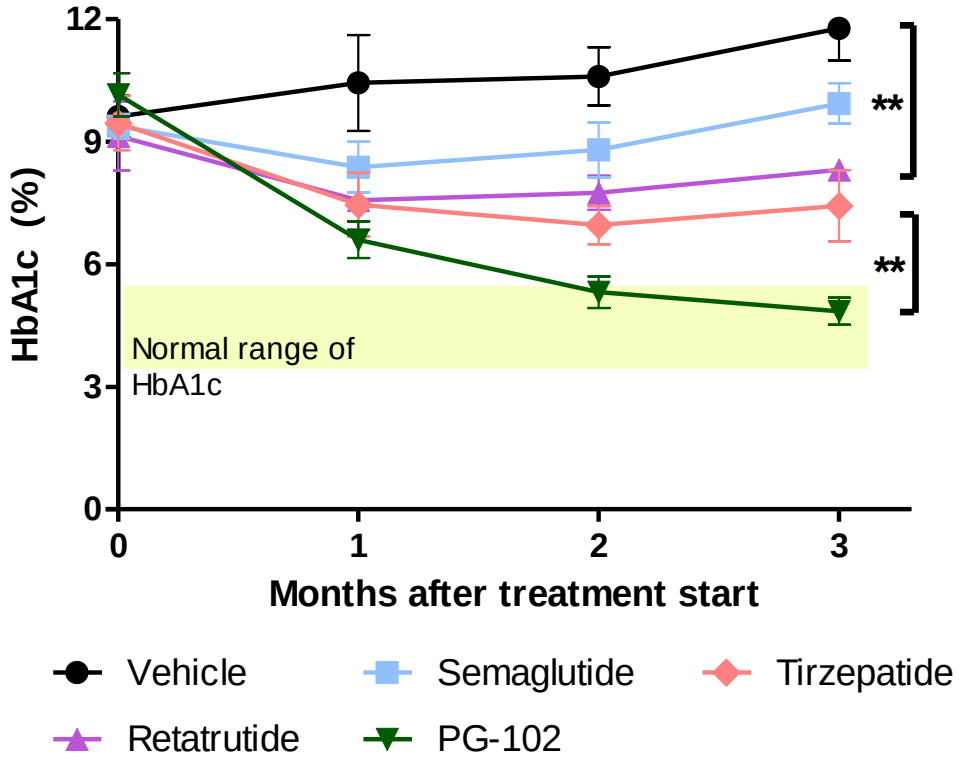




**p<0.01. Data are shown in ±SEM.
DIO=diet-induced obesity; HFD=high fat diet; SEM=standard error of the mean; VAT=visceral adipose tissue; SAT=subcutaneous adipose tissue
Source: Timothy Oh et al., The Effect of Bispecific GLP-1R/GLP-2R Agonist Compared with Dual GLP-1R/GLP-2R Agonist and Dual GLP-1R/GIPR Diet-Induced Obesity Mouse Model. Presentation at the 83rd ADA Annual Meeting.; †Jastreboff AM et al., N Engl J Med. 2022 Jul 21;387(3):205-216

PG-102 Demonstrated Greater Glycemic Control vs Semaglutide, Tirzepatide and Retatrutide (*db/db* mice)

At the same dosage level (30 nmol/kg), PG-102 exerts greater glycemic control than semaglutide, tirzepatide and retatrutide

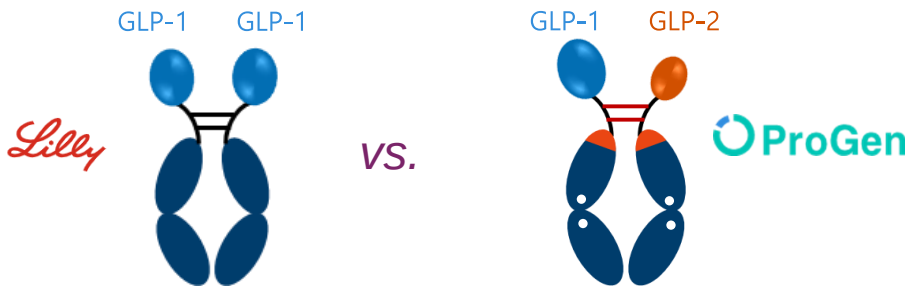


**p<0.01. Data are shown in ±SEM.

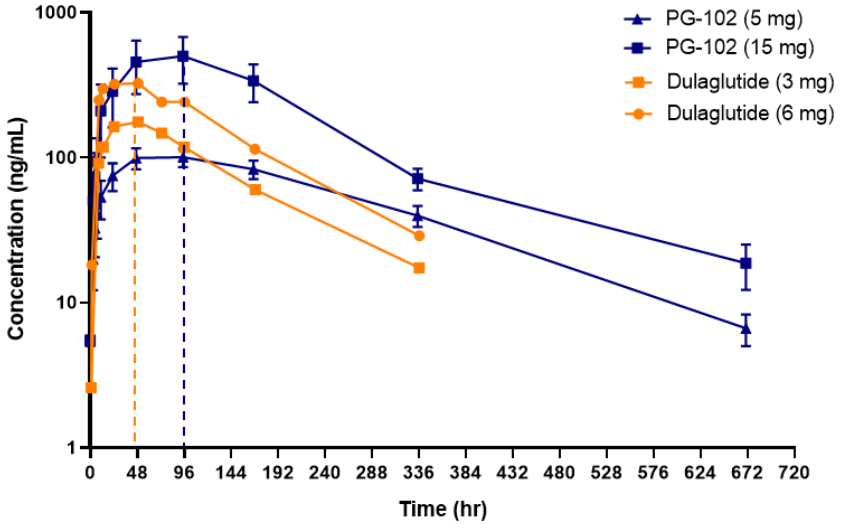
Source: Sae Won Kim et al., PG-102, a bivalent GLP-1R/GLP-2R agonist, protects b-cell mass and enhances glycemic control in obese db/db mice, showing superiority over semaglutide, tirzepatide, and retatrutide. Presentation at the 84th ADA Annual Meeting

PG-102: Pharmacokinetic Profile

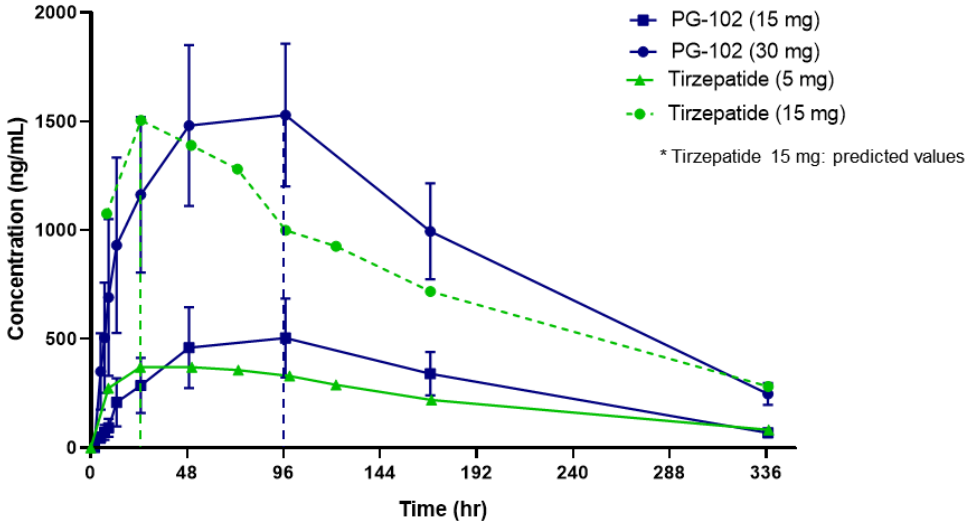
PG-102 shows longer T_{max} & higher AUC_{last} → Tolerability & persistence ↑



PK profile (PG-102 vs Dulaglutide[1])



PK profile (PG-102 vs Tirzepatide[2])

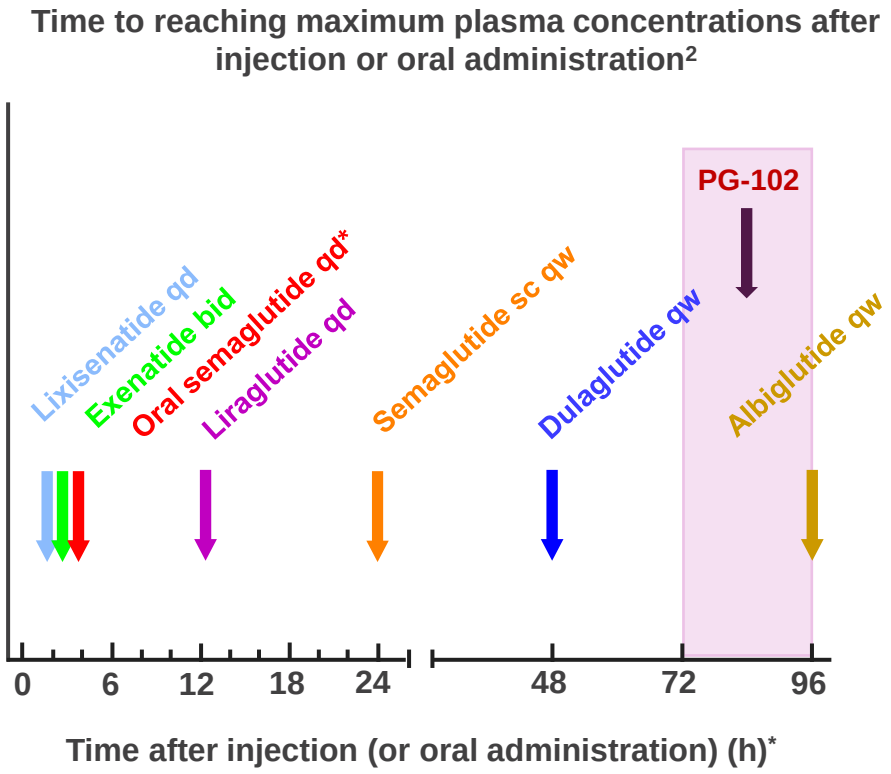


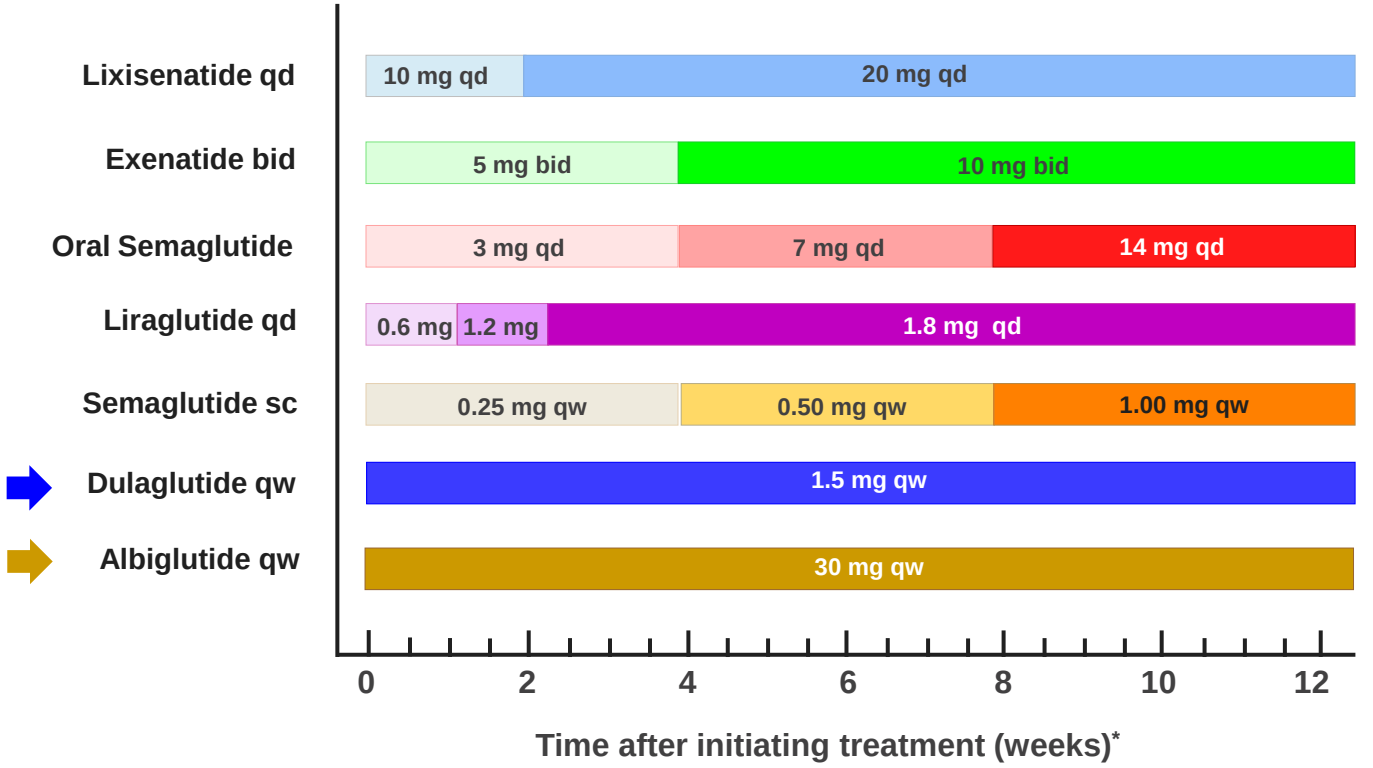
ProGen

Poster presentation at the 84th ADA Annual Meeting (June 21-24, 2024, Orlando).
1859-LB: PG-102, a novel bispecific GLP-1R/GLP-2R Fc-fused agonist—Data on safety, tolerability, and pharmacokinetics (PK) in single ascending dose trial in healthy subjects
1. . FDA review: Clinical Pharmacology and Biopharmaceutics Review(s): 125469Orig1s000. 2. Center for Drug Evaluation and Research Application Number: 215866Orig1s000, Clinical Pharmacology Reviews.

Association between T_{max} & Up-titration

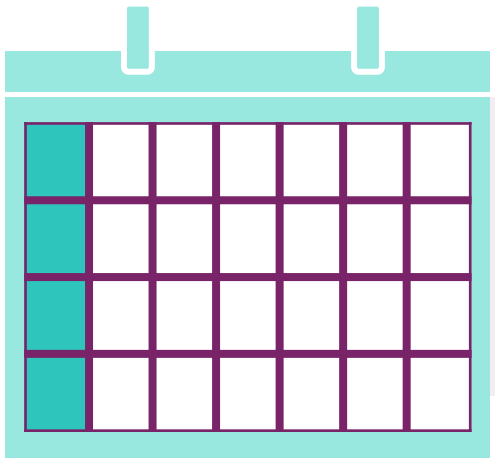
Long T_{max} may obviate need of up-titration





* Nauck MA et al. Mol Metab. 2021 Apr:46:101102.
BID=twice a day; qd=once daily; qw=once weekly

RT-114/RPG-102 Target Dosing



Once a Week Oral Dosing

Potential for Monthly Dosing

Total of *52 pills per year per patient*

Key Benefits Targeted:

- No painful injections
- Potential for better tolerability with more frequent, smaller doses than injectable
  - Tighter banding of serum concentrations
- Potential for less frequent administration than oral competitors
  - Other orals expected to require daily or BID dosing
- Potentially no dose titration required
- Less API required compared to chemistry based oral approach

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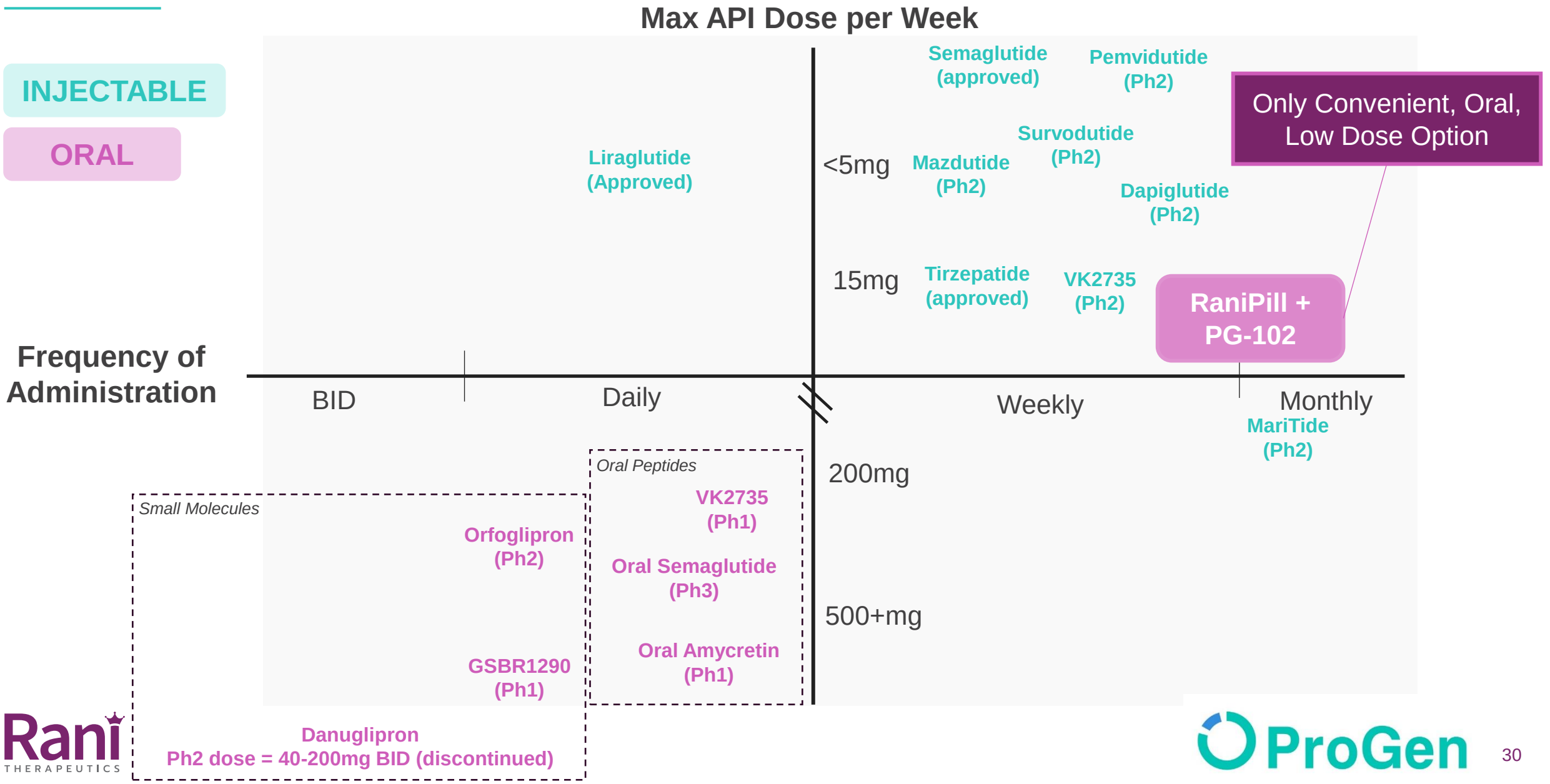
Clear Opportunity in Obesity Landscape for RT-114/RPG-102 [7]



Expected Clinical Development Timeline for RT-114/RPG-102

2025 | 2026

Phase 1A and 1C

Study Phase	1A	1C
Study Population	HV (BMI 18-30 kg/m^2)	Obese (non-diabetic) (BMI 30-39.9 kg/m^2)
Sample Size	30	40
Design	Open-label	Open-label
Objective(s)	▪ Safety (TEAEs & SAEs) ▪ PK ▪ BA ▪ PD marker	▪ Safety (TEAEs & SAEs) ▪ PK ▪ PD (% change in BW, lipids, glucose, insulin, C-peptide, glucagon)
Dose group(s)	▪ RaniPill 15 mg (N=10) ▪ RaniPill 30 mg (N=10) ▪ SC Injection 15 mg (N=10)	▪ Placebo (N=15) QW ▪ RaniPill XX mg (N=15) QW ▪ RaniPill XX mg (N=15) QM/Q2W
Treatment period (F/U)	Single ascending dose - 4 weeks F/U	Repeat Doses 4-7 weeks - 4 weeks F/U
Study duration	4-5 months	6-9 months

Phase 2a Obesity (12 weeks treatment)

**XX - Doses TBD based on ProGen Data and discussion*

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Potential Differentiation of RT-114/RPG-102

Efficacy

- Potential greater fat mass loss & less lean mass loss than competitors
- Potential for improved nutrient absorption and nutritional status

Safety

- Potential less GI side effects (nausea, vomiting, diarrhea)
- Eliminate injection site reactions
- Reduce risk of off-target effects compared to oral small molecules
- Potential to improve tolerability without needing to titrate dosing

Convenience

- Long-acting and oral dosing
- Potential for weekly or monthly dosing
- Do not anticipate food impact or mealtime restrictions

COGS

- Less API required than chemistry-based oral options due to similar bioavailability to SC injections
- Expect competitive commercial COGS

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Q&A

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