



Rani Therapeutics Announces up to \$1.085 Billion Collaboration with Chugai Pharmaceutical Co. for Multiple High-Value Therapeutics Including Rare Disease and Immunology Programs and Announces Concurrent Oversubscribed \$60.3 Million Financing

October 17, 2025

- *Rani will receive \$10 million upfront payment and is eligible to receive up to \$75 million in technology transfer and development milestones, up to \$100 million in sales milestones and single digit royalties on product sales for the first license agreement*
- *Chugai has the option to extend its rights to partner with Rani on up to 5 additional drug targets at similar deal terms bringing the total potential deal value to over \$1 billion*
- *Rani announced a \$60.3 million private placement financing led by Samsara BioCapital with participation from other new and existing investors, including RA Capital Management, Anomaly, Special Situations Funds, Invus, and Founder and Chairman, Mir Imran*

SAN JOSE, Calif., Oct. 17, 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 that it has entered into a Collaboration and License Agreement with Chugai Pharmaceutical Co., Ltd. ("Chugai") for the development and commercialization of an oral product consisting of Rani's oral delivery technology, the RaniPill[®], and Chugai's rare disease antibody in development.

"This partnership represents a convergence of Rani's cutting-edge oral delivery platform technology and Chugai's expertise in the research, development and commercialization of complex antibodies in global markets for multiple disease areas with high unmet medical needs, including rare and immunologic diseases," said Talat Imran, Chief Executive Officer of Rani Therapeutics. "There are many cases where oral therapies for the treatment of multiple disease areas with high unmet medical needs, including rare and immunologic diseases, are limited and as a result, patients rely primarily on injections that can be burdensome and impact adherence. Rani is committed to addressing this gap by developing innovative oral treatments that simplify disease management, reduce treatment burden, and ultimately enhance patient quality of life. We are excited to be uniting two powerful scientific teams to advance a potential breakthrough therapy with the power to dramatically change how these challenging diseases are treated around the world."

Under the terms of the agreement for the first drug target, Rani will receive \$10 million up front and is eligible to receive up to \$75 million contingent upon the achievement of success-based technology transfer and development milestones, up to \$100 million in a series of sales-based milestones, contingent upon the commercial success of the product, and single digit royalties on sales upon successful commercialization of the product. In addition, Chugai has the option to extend its rights to up to 5 additional drug targets under similar deal terms which, if fully exercised by Chugai, could bring the total deal value to \$1.085 billion.

"Rani's innovative oral delivery technology opens up new possibilities for the administration of biologics, which have traditionally been limited to injections. By integrating Rani's technology with our proprietary antibody engineering technologies cultivated over many years, we expect to create entirely new value in the form of oral therapies that are less burdensome for patients. Through this collaboration, we will accelerate our challenge to realize advanced, patient-centric healthcare," said Dr. Tomoyuki Igawa, Chugai's Vice President and Head of Research Division.

Private Placement

Rani has entered into a securities purchase agreement for a private placement in public equity financing ("PIPE") that is expected to result in gross proceeds of approximately \$60.3 million to Rani, led by Samsara BioCapital with participation from other new and existing investors, including, RA Capital Management, Anomaly, Special Situations Funds, Invus, and Founder and Chairman, Mir Imran. The anticipated net proceeds from the PIPE, together with the initial upfront payment and the expected technology transfer milestones of \$18.0 million from the agreement with Chugai, are expected to fund the Company's operations into 2028.

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. For more information, visit ranitherapeutics.com.

About Chugai Pharmaceutical

Chugai Pharmaceutical Co., Ltd., headquartered in Tokyo, is a research-based pharmaceutical company with world-class drug discovery capabilities, including proprietary antibody engineering technologies. Chugai is committed to creating innovative pharmaceutical products that may satisfy unmet medical needs. Chugai is listed on the Prime Market of the Tokyo Stock Exchange. While maintaining autonomy and management independence,

Chugai is an important member of the Roche Group. Additional information is available at <https://www.chugai-pharm.co.jp/english/>.

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, Rani’s ability to achieve the success-based technology transfer and development milestones, and the potential to receive such milestone payments, the potential for Rani to receive sales milestone payments and royalties on sales, the potential for Chugai to extend its rights to the additional targets, the total potential deal value, Rani and Chugai’s ability to successfully develop and commercialize an oral product, Rani’s ability to develop innovative oral treatments that simplify disease management, reduce treatment burden, and ultimately enhance patient quality of life, Rani and Chugai’s ability to advance a potential breakthrough therapy with the power to dramatically change how rare diseases are treated around the world, the potential for the RaniPill to transform patient care by making complex therapies more accessible and convenient, Rani and Chugai’s ability to deliver a transformative oral therapy to the global rare disease community, Rani’s ability to advance technologies to enable the development of orally administered biologics and drugs, the expected gross proceeds and closing date of the PIPE financing, and Rani’s cash sufficiency forecast. 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 the possibility that the product(s) may not be successfully developed or commercialized, that regulatory approvals may be delayed or denied, that anticipated milestones may not be achieved, that Chugai may choose not to extend its rights to the additional targets, or 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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