Rani Therapeutics Holdings, Inc. Announces Pricing of $20.0 Million Registered Direct Offering of Class A Common Stock Priced At-The-Market Under Nasdaq Rules

May 26, 2026

SAN JOSE, Calif., May 26, 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 that it has entered into a securities purchase agreement led by a sovereign wealth fund, along with other new and existing healthcare-focused funds for the purchase and sale of 12,476,637 shares of Rani Therapeutics’ Class A common stock at a purchase price of $1.07 per share and pre-funded warrants to purchase 6,214,953 shares of Class A common stock at a purchase price of $1.0699 per pre-funded warrant in a registered direct offering priced at-the-market under Nasdaq rules. The exercise price of each pre-funded warrant is $0.0001 per share of Class A common stock.

H.C. Wainwright & Co. is acting as the lead placement agent for the offering. Chardan Capital Markets is acting as placement agent for the offering.

The offering is expected to close on or about May 27, 2026, subject to satisfaction of customary closing conditions. The gross proceeds to Rani Therapeutics from this offering are expected to be approximately $20.0 million, before deducting placement agents’ fees and other offering expenses.

The securities in the registered direct offering are being offered and sold by Rani pursuant to a “shelf” registration statement on Form S-3 (File No. 333-289424) which was declared effective by the U.S. Securities and Exchange Commission (the “SEC”) on August 14, 2025. The offering of the securities is being made only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. A final prospectus supplement and the accompanying prospectus relating to the registered direct offering will be filed with the SEC. Electronic copies of the final prospectus supplement and the accompanying prospectus may be obtained, when available, on the SEC’s website at http://www.sec.gov or by contacting H.C. Wainwright & Co., LLC, 430 Park Avenue, 3rd Floor, New York, New York 10022, or via email at placements@hcwco.com or telephone at (212) 856-5711.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities described herein, nor shall there be any sale of these securities in any state or 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 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, the expected gross proceeds and closing date of the offering. 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, 2025 and quarterly report on Form 10-Q for the quarter ended March 31, 2026, 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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