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Name of listed company: Chugai Pharmaceutical Co., Ltd.
Code number: 4519 (Prime Market of Tokyo Stock Exchange)
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Chugai and Rani Therapeutics Enter into a License Agreement for the Development and Commercialization of an Oral Formulation Leveraging RaniPill® Technology

- Rani's innovative oral delivery technology has the potential to transform the delivery of biologics, which have previously been available primarily as injections
- Drives innovation and accelerates the delivery of advanced, patient-centric healthcare by combining Chugai's proprietary antibody engineering technologies with Rani's technology

TOKYO, October 20, 2025 – [Chugai Pharmaceutical Co., Ltd.](#) (TOKYO: 4519, hereafter “Chugai”) and [Rani Therapeutics, LLC](#), a subsidiary of Rani Therapeutics Holdings, Inc. (Nasdaq: RANI, hereafter “Rani Therapeutics” or “Rani”), a biotherapeutics company focused on the oral delivery of biologics and drugs, announced that they have entered into a Collaboration and License Agreement 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.

“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.

Under the terms of the agreement, in addition to \$10 million up front payment, Chugai will potentially pay 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 molecule, and single digit royalties on sales if the molecule is successfully commercialized. In addition, Chugai has the option to extend its rights to 5

additional targets under similar deal terms which, if fully exercised by Chugai, could bring the total deal value to over \$1 billion.

“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 antibodies in global markets for multiple diseases 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 therapy with the power to change how these challenging diseases are treated around the world.”

This matter is not expected to have an impact on the consolidated financial forecast for the fiscal year ending December 2025, as announced on January 30, 2025.

Chugai Pharmaceutical Co., Ltd.

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/>.

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.

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