ProKidney Announces the Closing of $140 Million Public Offering of Class A Ordinary Shares and Concurrent Registered Direct Offering, Including Exercise of Underwriters' Option

June 17, 2024

WINSTON-SALEM, N.C., June 17, 2024 (GLOBE NEWSWIRE) -- ProKidney Corp. (Nasdaq: PROK) ("ProKidney" or the "Company"), a leading late clinical-stage cellular therapeutics company focused on chronic kidney disease, today announced that it has closed its SEC-registered underwritten public offering and concurrent registered direct offering. ProKidney sold 46,886,452 Class A ordinary shares to the public in the public offering, which includes 4,142,232 Class A ordinary shares pursuant to the exercise of the underwriters' option to purchase additional shares, at a price of $2.42 per share, before applicable underwriting discounts and commissions. ProKidney sold 11,030,574 Class A ordinary shares to certain investment entities at a price of $2.42 per share in the concurrent registered direct offering pursuant to share purchase agreements.

ProKidney currently intends to use the net proceeds from the underwritten public offering and the concurrent registered direct offering for clinical trial costs and other research and development expenses, continued investment in its drug development platform, for its pre-commercial and commercial activities, including its commercial manufacturing facility, and for other general corporate purposes, including for working capital, capital expenditures and general and administrative expenses.

"We are thrilled to announce the closing of our upsized public offering and concurrent registered direct offering," said Bruce Culleton, M.D., Chief Executive Officer. "The proceeds extend our cash runway to mid-2026 and through the expected full enrollment of both PROACT 1 and PROACT 2 Phase 3 studies. This financing is another important step in our journey to develop rilparencel for patients with advanced chronic kidney disease."

Jefferies, J.P. Morgan and Guggenheim Securities acted as the joint book-running managers and PJT Partners acted as a co-manager in the underwritten public offering. PJT Partners also acted as a financial advisor to the Company in connection with the offerings.

A shelf registration statement relating to the Class A ordinary shares was filed with the Securities and Exchange Commission and was declared effective on November 30, 2023 (File No. 333-275701). A preliminary prospectus supplement, a final prospectus supplement and the accompanying prospectus relating to the underwritten public offering have been filed with the SEC and are available on the website of the SEC and may be obtained on the SEC's website at http://www.sec.gov or by contacting Jefferies LLC, Attn: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, New York 10022, by telephone at (877) 821-7388 or by email at Prospectus_Department@Jefferies.com; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-866-803-9204, or by emailing at prospectus-eq_fi@jpmchase.com; or Guggenheim Securities, LLC Attention: Equity Syndicate Department, 330 Madison Avenue, 8th Floor, New York, New York 10017 or by telephone at (212) 518-9544, or by email at GSEquityProspectusDelivery@guggenheimpartners.com. A preliminary prospectus supplement, final prospectus supplement and accompanying prospectus relating to the registered direct offering have been filed with the SEC and can be obtained on the SEC's website at http://www.sec.gov or by contacting the Company at ProKidney Corp., 2000 Frontis Plaza Blvd., Suite 250, Winston-Salem, North Carolina 27103, Attention: Bruce Culleton, M.D.

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 jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About ProKidney Corp.

ProKidney, a pioneer in the treatment of chronic kidney disease through innovations in cellular therapy, was founded in 2015 after a decade of research. ProKidney's lead product candidate, rilparencel (also known as REACT®), is a first-of-its-kind, patented, proprietary autologous cellular therapy being evaluated to potentially preserve kidney function in diabetic patients at high risk of kidney failure. Rilparencel has received Regenerative Medicine Advanced Therapy (RMAT) designation, as well as FDA and EMA guidance, supporting its ongoing Phase 3 clinical program.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of federal securities laws with respect to ProKidney, including statements that relate to the intended use of proceeds from the public offering and the concurrent registered direct offering, and other information that is not historical information. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. More information about the risks and uncertainties faced by ProKidney is contained in the section captioned "Risk Factors" in the preliminary prospectus supplement related to the public offering and the concurrent registered direct offering filed with the Securities and Exchange Commission. Any forward-looking

statements contained in this press release speak only as of the date hereof, and ProKidney disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Source: ProKidney Corp.

INVESTOR INQUIRIES:

ProKidney
Ethan Holdaway
Ethan.Holdaway@prokidney.com

LifeSci Advisors, LLC
Daniel Ferry
Daniel@lifesciadvisors.com