
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

Rani Therapeutics Holdings, Inc.
(Name of Issuer)

Class A Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

753018 100
(CUSIP Number)

Luis Felipe Correa González
South Cone Investments Limited Partnership
Avenida Presidente Riesco 5711
Oficina 1603,
Las Condes, Santiago, Chile
+56 22 798-9600

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

July 30, 2021

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Isidoro Quiroga Moreno		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Chile		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 11,731,654*	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 11,731,654*	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,731,654*		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 62.61%*		
14	TYPE OF REPORTING PERSON (See Instructions) IN, HC		

* See Item 5(a) and (b).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	South Cone Investments Limited Partnership	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Canada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 11,731,654*
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 11,731,654*
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 11,731,654*	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 62.61%*	
14	TYPE OF REPORTING PERSON (See Instructions) PN, HC	

* See Item 5(a) and (b).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	South Lake One LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 6,529,356
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 6,529,356
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,529,356	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 34.84%	
14	TYPE OF REPORTING PERSON (See Instructions) OO	

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)		
	Aequanimitas Limited Partnership		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Canada		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 5,202,298	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 5,202,298	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,202,298		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 27.76%		
14	TYPE OF REPORTING PERSON (See Instructions) PN		

Item 1. Security and Issuer.

This Statement on Schedule 13D (this “Statement”) relates to the Class A common stock, \$0.0001 par value per share (the “Class A Common Stock”), of Rani Therapeutics Holdings, Inc. (the “Issuer”), a Delaware corporation. The principal executive offices of the Issuer are located at 2051 Ringwood Avenue, San Jose, California 95131.

Item 2. Identity and Background.

- (a) This Statement is being jointly filed by (i) Isidoro Quiroga Moreno (“Quiroga”), (ii) South Cone Investments Limited Partnership (“South Cone”), (iii) South Lake One LLC (“South Lake One”) and (iv) Aequanimitas Limited Partnership (“Aequanimitas”, and together with Quiroga, South Cone and South Lake One, the “Reporting Persons”), pursuant to Rule 13d-1(k) promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to Section 13 of the Securities Exchange Act of 1934, as amended.

Quiroga directly owns approximately 71% of the issued and outstanding capital stock of Inversiones El Aromo Limitada (“El Aromo”). El Aromo directly controls South Cone as its general partner with the power to manage South Cone. South Cone directly owns (i) 100% of the issued and outstanding capital stock of South Lake One, and (ii) 100% of the issued and outstanding capital stock of South Lake Three LLC (“South Lake Three”), which is the general partner of, and directly controls, Aequanimitas.

- (b) The residential address of Quiroga is 10 Norwich Street, London, EC4A 1BD. The principal business address of each of the other Reporting Persons is Avenida Presidente Riesco 5711 oficina 1603, Las Condes, Santiago, Chile.
- (c) The principal occupation of Quiroga is a businessman investing in several different companies. The present principal business of the South Cone is to manage a diverse investment portfolio through its venture capital and investment company subsidiaries South Lake One and South Lake Three. The present principal business of South Lake One is acting as an investment vehicle to organize South Cone’s investments in the United States. The present principal business of Aequanimitas is acting as an investment vehicle to organize its limited partner’s investments, which are managed by Aequanimitas’ general partner, South Lake Three, which is a wholly owned subsidiary of South Cone.
- (d) None of the Reporting Persons, nor to the knowledge of the Reporting Persons, none of the executive officers, directors or partners of the Reporting Persons, if applicable, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) None of the Reporting Persons, nor to the knowledge of the Reporting Persons, none of the executive officers, directors or partners of the Reporting Persons, if applicable, was, during the last five years, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Quiroga is an individual resident of the United Kingdom. South Cone is a limited partnership organized under the laws of Ontario, Canada. South Lake One is a limited liability company organized under the laws of the State of Delaware. Aequanimitas is a limited partnership organized under the laws of Ontario, Canada.
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Item 3. Source and Amount of Funds or Other Consideration.

Prior to the consummation of the Issuer's initial public offering of Class A Common Stock (the "IPO") (i) South Lake One subscribed for 5,596,676 Series E preferred units ("Series E Preferred Units") of Rani Therapeutics, LLC, a California limited liability company ("Rani LLC"), at a price of \$7.1471 per unit, for an aggregate purchase price of \$40,000,003, which South Lake One paid for with its working capital; and (ii) Aequanimitas subscribed for 2,283,444 Series E Preferred Units at a price of \$7.1471 per unit, for an aggregate purchase price of \$16,320,002.61, and purchased 2,100,800 common units (the "Common Units" and together with the Series E Preferred Units, the "Units") of Rani LLC from InCube Labs, LLC at a price of \$7.1471 per unit, for an aggregate purchase price of \$15,014,627.68, which Aequanimitas paid for with its working capital. The IPO was conducted through what is commonly referred to as an "Up-C" structure, which is often used by partnerships and limited liability companies when they decide to undertake an initial public offering. To implement the "Up-C" structure, Rani LLC effected certain organizational changes which included the incorporation of the Issuer as a Delaware corporation on April 6, 2021, the amendment and restatement of Rani LLC's limited liability agreement to (i) appoint the Issuer as the sole managing member of Rani LLC and (ii) effectuate a recapitalization of all outstanding units and profits interests of Rani LLC into a single class of economic nonvoting Class A units (the "Class A Units") and the exchange of all of South Lake One's Class A Units for 2,956,629 shares of Class A Common Stock of the Issuer and all of Aequanimitas' Class A Units for 2,316,121 shares of Class A Common Stock of the Issuer. The IPO priced on July 29, 2021 and the shares of Class A Common Stock began trading on the Nasdaq Global Market on July 30, 2021. For more information on the IPO and the "Up-C" structure and the organizational changes undertaken by Rani LLC in connection therewith, see Issuer's Registration Statement on Form S-1 (File No. 333-257809) (the "Registration Statement") filed with the SEC.

On July 30, 2021, Aequanimitas purchased 158,904 shares of Class A Common Stock of the Issuer in a single transaction in the open market at a price of \$11.2525 per share, for an aggregate purchase price of \$1,788,067.26, paid for with its working capital. Additionally, in connection with the IPO: (i) South Lake One purchased 3,572,727 shares Class A Common Stock of the Issuer from the underwriters at a price of \$11.00 per share, for an aggregate purchase price of \$39,299,997, paid for with its working capital; and (ii) Aequanimitas purchased 2,727,273 shares Class A Common Stock of the Issuer from the underwriters at a price of \$11.00 per share, for an aggregate purchase price of \$30,000,003, paid for with its working capital. The shares of Class A Common Stock purchased from the underwriters in the IPO closed and settled on August 3, 2021.

Item 4. Purpose of the Transaction.

The information contained above in Item 1 and Item 3 of this Statement is incorporated herein by reference.

The Reporting Persons intend to review their investment on a regular basis and, as a result thereof, may at any time or from time to time determine to, directly or indirectly (a) acquire additional securities of the Issuer, through open market purchases, privately negotiated transactions or otherwise, (b) dispose of all or a portion of the securities of the Issuer owned by it in the open market, in privately negotiated transactions or otherwise, (c) enter into privately negotiated derivative transactions with institutional counterparties to hedge the market risk of some or all of its positions in the securities of the Issuer or (d) take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results described in clauses (a) through (j) of Item 4 of Schedule 13D. Any such acquisition or disposition or other transaction would be made in compliance with all applicable laws and regulations. Notwithstanding anything contained herein, the Reporting Persons specifically reserve the right to change their intention with respect to any or all of such matters. In reaching any decision as to its course of action (as well as to the specific elements thereof), the Reporting Persons currently expect that it would take into consideration a variety of factors, including, but not limited to, the following: (i) the Issuer's business and prospects; (ii) other developments concerning the Issuer and its businesses generally; (iii) other business opportunities available to the Reporting Persons; (iv) changes in law and government regulations; (v) general economic conditions; and (vi) financial and stock market conditions, including the market price of the securities of the Issuer. Except as set forth herein, the Reporting Persons have no present plans or proposals that relate to or that would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

- (a)–(b) Quiroga indirectly holds an aggregate of 11,731,654 shares of Class A Common Stock of the Issuer. Each share of Class A Common Stock is entitled to one vote. Quiroga beneficially owns 62.61% of the outstanding Class A Common Stock of the Issuer.

South Cone indirectly holds an aggregate of 11,731,654 shares of Class A Common Stock of the Issuer. Each share of Class A Common Stock is entitled to one vote. South Cone beneficially owns 62.61% of the outstanding Class A Common Stock of the Issuer.

South Lake One directly holds an aggregate of 6,529,356 shares of Class A Common Stock of the Issuer. Each share of Class A Common Stock is entitled to one vote. South Lake One directly owns 34.84% of the outstanding Class A Common Stock of the Issuer.

Aequanimitas directly holds an aggregate of 5,202,298 shares of Class A Common Stock of the Issuer. Each share of Class A Common Stock is entitled to one vote. Aequanimitas directly owns 27.76% of the outstanding Class A Common Stock of the Issuer.

Quiroga, through South Cone, indirectly controls South Lake One, which has sole voting power and sole dispositive power with respect to 6,529,356 shares of Class A Common Stock of the Issuer held directly by it. South Lake One is wholly owned by South Cone, which is controlled by its general partner El Aromo, which is controlled by Quiroga (who directly owns approximately 71% of the issued and outstanding capital stock of El Aromo).

Quiroga, through South Cone, indirectly controls Aequanimitas, which has sole voting power and sole dispositive power with respect to 5,202,298 shares of Class A Common Stock of the Issuer held directly by it. Aequanimitas is controlled by its general partner, South Lake Three, which is wholly owned by South Cone, which is controlled by its general partner El Aromo, which is controlled by Quiroga (who directly owns approximately 71% of the issued and outstanding capital stock of El Aromo).

The shares of Class A Common Stock beneficially and/or directly owned by each Reporting Person as a percentage of the outstanding shares of Class A Common Stock of the Issuer presented in this Statement is based upon 18,738,682 shares of Class A Common Stock outstanding as of July 30, 2021, as stated in the Issuer's Free Writing Prospectus dated July 30, 2021, filed with the SEC pursuant to Rule 433 of the Securities Act of 1933, relating to Preliminary Prospectus dated July 26, 2021 included in the Registration Statement. The 18,738,682 shares of Class A Common Stock outstanding as of July 30, 2021, assumes the underwriters do not exercise their overallotment option to purchase additional shares of Class A Common Stock and exclude (i) 30,813,262 shares of Class A Common Stock issuable upon the exchange or redemption of outstanding limited liability company interests of Rani LLC and (ii) 1,210,981 shares of Class A Common Stock issuable upon the exercise of outstanding options with an exercise price of \$9.45 per share.

- (c) The information set forth in Item 3 and Item 4 of this Statement is incorporated by reference herein.
- (d) Not applicable.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Lock-Up Letter

In connection with the IPO, on April 16, 2021, each of South Lake One and Aequanimitas entered into a letter agreement with BofA Securities, Inc., Stifel, Nicolaus & Company, Incorporated, Cantor Fitzgerald & Co. and Canaccord Genuity LLC (the “Underwriters”), the underwriters of the IPO, pursuant to which, among other things, the Class A Common Stock held by South Lake One and Aequanimitas as a result of the exchange of Units for Class A Common Stock in connection with the IPO, are subject to a lock-up for 180 days after the execution of the underwriting agreement between the Issuer, the Underwriters and the other parties thereto in connection with the IPO (the “Lock-Up Period”), subject to customary exemptions. Additionally, all shares of Class A Common Stock held by South Lake One and Aequanimitas acquired from the Underwriters in the IPO or in open market transactions following the IPO can only be sold or transferred during the Lock-Up Period if (i) such sales are not required to be reported during the Lock-Up Period in any public report or filing with the SEC, or otherwise and (ii) the each of South Lake One and Aequanimitas does not otherwise voluntarily effect any public filing or report regarding such sales during the Lock-Up Period.

The information set forth in Items 3 and 4 of this Statement is incorporated herein by reference.

Item 7. Materials to be Filed as Exhibits.

[Exhibit 99.1 — Lock-Up Letter addressed to the Underwriters executed by South Lake One, dated April 16, 2021.](#)

[Exhibit 99.2 — Lock-Up Letter addressed to the Underwriters executed by Aequanimitas, dated April 16, 2021.](#)

[Exhibit 99.3 — Schedule 13D Joint Filing Agreement.](#)

SIGNATURE

After reasonable inquiry and to the best of each of the Reporting Person's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: August 9, 2021

Isidoro Quiroga Moreno

By: /s/ Isidoro Quiroga Moreno

South Cone Investments Limited Partnership

**By Inversiones El Aromo Limitada,
as General Partner**

By: /s/ Isidoro Quiroga Cortés

Name: Isidoro Quiroga Cortés

Title: Manager

By: /s/ Luis Felipe Correa González

Name: Luis Felipe Correa González

Title: Manager

South Lake One LLC

By: /s/ Isidoro Quiroga Moreno

Name: Isidoro Quiroga Moreno

Title: President

Aequanimitas Limited Partnership

By: /s/ Isidoro Quiroga Cortés

Name: Isidoro Quiroga Cortés

Title: Authorized Signatory

[Signature Page to Schedule 13D]

RANI THERAPEUTICS HOLDINGS, INC.

BofA Securities, Inc.,
Stifel, Nicolaus & Company, Incorporated
Cantor Fitzgerald & Co.
Canaccord Genuity LLC

as Representative(s) of the several
Underwriters to be named in the
within-mentioned Underwriting Agreement

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o Stifel, Nicolaus & Company, Incorporated
787 Seventh Avenue, 11th Floor
New York, New York 10019

c/o Cantor Fitzgerald & Co.
499 Park Avenue
New York, New York 10022

c/o Canaccord Genuity LLC
535 Madison Avenue
New York, New York 10022

Re: Proposed Public Offering by Rani Therapeutics Holdings, Inc.

Dear Sirs:

The undersigned, a security holder of Rani Therapeutics Holdings, Inc., a Delaware corporation (the "Company"), understands that BofA Securities, Inc. ("BofA"), Stifel, Nicolaus & Company, Incorporated ("Stifel"), Cantor Fitzgerald & Co. ("Cantor") and Canaccord Genuity LLC ("Canaccord," and together with BofA, Stifel and Cantor, the "Representatives") propose to enter into an Underwriting Agreement (the "Underwriting Agreement") with the Company and Rani Therapeutics, LLC, a California limited liability company ("Rani LLC"), providing for the public offering (the "Public Offering") of shares of the Company's Class A common stock, par value \$0.0001 per share (the "Class A Common Stock"). In recognition of the benefit that the Public Offering will confer upon the undersigned as a security holder of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each underwriter to be named in the Underwriting Agreement that, during the period beginning on the date hereof and ending on the date that is 180 days from the date of the Underwriting Agreement (the "Lock-Up Period"), the undersigned will not, without the prior written consent of BofA and Stifel, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any shares of Class A Common Stock or Class B Common Stock, par value \$0.0001 per share, of the Company (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock") or any securities convertible into or exercisable or exchangeable for any shares of Common Stock (including without limitation, options or warrants to purchase Common Stock and limited liability company interests in Rani LLC) (the "LLC Interests" and, together with the Common Stock, the "Securities") or such other Securities which may be deemed to be beneficially owned (as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act") by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") and Securities which may be issued upon exercise of a stock option or warrant, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the "Lock-Up Securities"), or exercise any right with respect to the registration of any of the Lock-up Securities, or file, cause to be filed or cause to be confidentially submitted any registration statement in connection therewith, under the Securities Act of 1933, as amended ("Securities Act"), or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Common Stock or other securities, in cash or otherwise. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

If the undersigned is an officer or director of the Company, (1) BofA and Stifel agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of the Common Stock, BofA and Stifel will notify the Company of the impending release or waiver, and (2) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by BofA and Stifel hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (i) the release or waiver is effected solely to permit a transfer not for consideration and (ii) the transferee has agreed in writing to be bound by the same terms described in this lock-up agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer the Lock-Up Securities without the prior written consent of BofA and Stifel, provided that (1) the Representatives receive a signed lock-up agreement for the balance of the Lock-Up Period from each donee, trustee, distributee, or transferee, as the case may be, (2) in the case of any transfer pursuant to (i)-(vii) below, any such transfer shall not involve a disposition for value, (3) in the case of any transfer pursuant to (i)-(vi) below, such transfers are not required to be reported with the Commission on Form 4 in accordance with Section 16(a) of the Exchange Act, and (4) the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers:

- (i) as a *bona fide* gift or gifts, including, without limitation, to a charitable organization or educational institution, or for *bona fide* estate planning purposes;
 - (ii) upon death or by will, testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediately family (as defined below) of the undersigned;
 - (iii) to any immediate family member of the undersigned or to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this lock-up agreement, “immediate family” shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin);
 - (iv) as a distribution to partners, members, managers, equity holders, limited partners or stockholders of the undersigned; or
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- (v) to the undersigned's affiliates or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership)
- (vi) if the undersigned is a trust, to a trustor, trustee or beneficiary of the trust or to the estate of a trustor, trustee or beneficiary of such trust;
- (vii) pursuant to a domestic order or negotiated divorce settlement, *provided* that any filing made pursuant to this clause (vii) shall be pursuant to such domestic order or divorce settlement;
- (viii) to the Company, Rani LLC or other Rani Parties to cover taxes due upon or the consideration required in connection with the vesting, conversion or exercise of securities issued under an equity incentive plan or stock purchase plan of the Company, Rani LLC or other Rani Parties described in the prospectus relating to the Public Offering, including through the withholding of shares by, or surrender of shares to, the Company, Rani LLC or other Rani Parties pursuant to a "net" or "cashless" exercise or settlement feature, *provided* that (A) any shares of Common Stock received by the undersigned upon any such exercise or vesting will be subject to the terms of this lock-up agreement and (B) provided that in the case of any transfer to the Company, Rani LLC or other Rani Parties pursuant to this clause (viii), any filing under Section 16(a) of the Exchange Act made during the Lock-Up Period shall state in the footnotes that such transfer to the Company relates to a "cashless" or "net" exercise of stock options or a tax withholding in connection with the exercise of stock options or a tax withholding in connection with the exercise of stock options;
- (ix) exchanges of LLC Interests for shares of Common Stock pursuant to that certain Amended and Restated Limited Liability Company Agreement of Rani LLC to be entered into or by the Continuing LLC Owners (as defined in the Pricing Disclosure Package) in the manner set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus; or
- (x) any restructuring transactions to effectuate the "Up-C" structure and related Transactions (as defined in the Pricing Disclosure Package) in the manner set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

Furthermore, the undersigned may sell shares of Common Stock purchased by the undersigned in the Public Offering or on the open market following the Public Offering if and only if (i) such sales are not required to be reported during the Lock-Up Period in any public report or filing with the Securities and Exchange Commission, or otherwise and (ii) the undersigned does not otherwise voluntarily effect any public filing or report regarding such sales during the Lock-Up Period.

Furthermore, no provision in this lock-up agreement shall be deemed to restrict or prohibit (1) the transfer of the undersigned's Common Stock or any security convertible into or exercisable or exchangeable for Common Stock to the Company in connection with the termination of the undersigned's employment or service with the Company or pursuant to contractual arrangements under which the Company has the option to repurchase such shares, *provided* that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) or Section 13 of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock in connection with such transfer or distribution shall be legally required, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer, (2) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Common Stock, *provided* that such plan does not provide for any transfers of Common Stock during the Lock-Up Period and *provided, further*, that no filing by any party under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection therewith, (3) the exercise, vesting or settlement, as applicable, by the undersigned of any option to purchase any shares of Common Stock or other equity awards pursuant to any stock incentive plan or stock purchase plan of the Company described in the prospectus relating to the Public Offering, *provided* that the underlying shares of Common Stock shall continue to be subject to the restrictions on transfer set forth in this lock-up agreement, (4) exchanges of LLC Interests for shares of Common Stock; *provided* that any such shares of Common Stock received upon such exercise or conversion shall be subject to the restrictions on transfer set forth in this lock-up agreement, or (5) the transfer of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock pursuant to a bona fide third-party tender offer for securities of the Company, merger, consolidation or other similar transaction that is approved by the board of directors of the Company, made to all holders of the Company's capital stock involving a change of control (as defined below), *provided* that all of the undersigned's Lock-Up Securities subject to this lock-up agreement that are not so transferred, sold, tendered or otherwise disposed of remain subject to this lock-up agreement, and *provided, further*, that it shall be a condition of the transfer that if the tender offer, merger, consolidation or other such transaction is not completed, the undersigned's Lock-Up Securities subject to this lock-up agreement shall remain subject to the restrictions herein. For purposes of this lock-up agreement, "change of control" means any bona fide third party tender offer, merger, consolidation or other similar transaction, in one transaction or a series of related transactions approved by the board of directors of the Company, the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of affiliated persons, other than the Company, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of at least a majority of the total outstanding voting power of the voting stock of the Company (or the surviving entity).

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Lock-Up Securities except in compliance with the foregoing restrictions.

In the event that either of the Representatives withdraws from or declines to participate in the Public Offering, all references to the Representatives contained in this lock-up agreement shall be deemed to refer to the Representative that continues to participate in the Public Offering (the "Remaining Representative"), and, in such event, any written consent, waiver or notice given or delivered in connection with this agreement by the Remaining Representative shall be deemed to be sufficient and effective for all purposes under this lock-up agreement.

This lock-up agreement shall automatically terminate and be of no further effect upon the earliest to occur, if any, of the following: (i) prior to the execution of the Underwriting Agreement, upon such date the Company, on the one hand, or the Representatives, on the other hand, notifies the other in writing that it does not intend to proceed with the Public Offering, (ii) the Underwriting Agreement is not executed before August 31, 2021 (provided that the Company may, by written notice to the undersigned prior to August 31, 2021, extend such date for a period of up to an additional three months in the event that the Underwriting Agreement has not been executed by such date), (iii) the date that the Company withdraws the registration statement related to the Public Offering, or (iv) upon the termination (other than the provisions thereof that survive termination) of the Underwriting Agreement in accordance with the terms thereof prior to payment for and delivery of the shares of Common Stock to be sold thereunder.

With respect to the Public Offering and during the Lock-Up Period, the undersigned waives any registration rights relating to the registration under the Securities Act of the offer and sale of any shares of Common Stock and/or any Lock-Up Securities owned either of record or beneficially by the undersigned, including any rights to receive notice of the Public Offering. The undersigned further agrees that, to the extent that the terms of this lock-up agreement conflict with or are in any way inconsistent with any prior investor rights agreement, registration rights agreement, market stand-off agreement or any other lock-up or similar agreement to which the undersigned and the Company may be a party, this lock-up agreement supersedes such prior agreement.

This lock-up agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

This lock-up agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

SOUTH LAKE ONE LLC

Signature: /s/ Isidoro Quiroga Moreno

Print Name: Isidoro Quiroga Moreno

Title: President

Date: April 16, 2021

RANI THERAPEUTICS HOLDINGS, INC.

BofA Securities, Inc.,
Stifel, Nicolaus & Company, Incorporated
Cantor Fitzgerald & Co.
Canaccord Genuity LLC

as Representative(s) of the several
Underwriters to be named in the
within-mentioned Underwriting Agreement

c/o BofA Securities, Inc.

One Bryant Park
New York, New York 10036

c/o Stifel, Nicolaus & Company, Incorporated

787 Seventh Avenue, 11th Floor
New York, New York 10019

c/o Cantor Fitzgerald & Co.

499 Park Avenue
New York, New York 10022

c/o Canaccord Genuity LLC

535 Madison Avenue
New York, New York 10022

Re: Proposed Public Offering by Rani Therapeutics Holdings, Inc.

Dear Sirs:

The undersigned, a security holder of Rani Therapeutics Holdings, Inc., a Delaware corporation (the "Company"), understands that BofA Securities, Inc. ("BofA"), Stifel, Nicolaus & Company, Incorporated ("Stifel"), Cantor Fitzgerald & Co. ("Cantor") and Canaccord Genuity LLC ("Canaccord," and together with BofA, Stifel and Cantor, the "Representatives") propose to enter into an Underwriting Agreement (the "Underwriting Agreement") with the Company and Rani Therapeutics, LLC, a California limited liability company ("Rani LLC"), providing for the public offering (the "Public Offering") of shares of the Company's Class A common stock, par value \$0.0001 per share (the "Class A Common Stock"). In recognition of the benefit that the Public Offering will confer upon the undersigned as a security holder of the Company, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees with each underwriter to be named in the Underwriting Agreement that, during the period beginning on the date hereof and ending on the date that is 180 days from the date of the Underwriting Agreement (the "Lock-Up Period"), the undersigned will not, without the prior written consent of BofA and Stifel, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any shares of Class A Common Stock or Class B Common Stock, par value \$0.0001 per share, of the Company (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock") or any securities convertible into or exercisable or exchangeable for any shares of Common Stock (including without limitation, options or warrants to purchase Common Stock and limited liability company interests in Rani LLC) (the "LLC Interests" and, together with the Common Stock, the "Securities") or such other Securities which may be deemed to be beneficially owned (as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act") by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") and Securities which may be issued upon exercise of a stock option or warrant, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the "Lock-Up Securities"), or exercise any right with respect to the registration of any of the Lock-up Securities, or file, cause to be filed or cause to be confidentially submitted any registration statement in connection therewith, under the Securities Act of 1933, as amended ("Securities Act"), or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Common Stock or other securities, in cash or otherwise. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

If the undersigned is an officer or director of the Company, (1) BofA and Stifel agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of the Common Stock, BofA and Stifel will notify the Company of the impending release or waiver, and (2) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by BofA and Stifel hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (i) the release or waiver is effected solely to permit a transfer not for consideration and (ii) the transferee has agreed in writing to be bound by the same terms described in this lock-up agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer the Lock-Up Securities without the prior written consent of BofA and Stifel, provided that (1) the Representatives receive a signed lock-up agreement for the balance of the Lock-Up Period from each donee, trustee, distributee, or transferee, as the case may be, (2) in the case of any transfer pursuant to (i)-(vii) below, any such transfer shall not involve a disposition for value, (3) in the case of any transfer pursuant to (i)-(vi) below, such transfers are not required to be reported with the Commission on Form 4 in accordance with Section 16(a) of the Exchange Act, and (4) the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers:

- (i) as a *bona fide* gift or gifts, including, without limitation, to a charitable organization or educational institution, or for *bona fide* estate planning purposes;
 - (ii) upon death or by will, testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediately family (as defined below) of the undersigned;
 - (iii) to any immediate family member of the undersigned or to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned (for purposes of this lock-up agreement, "immediate family" shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin);
 - (iv) as a distribution to partners, members, managers, equity holders, limited partners or stockholders of the undersigned; or
-

- (v) to the undersigned's affiliates or to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership)
- (vi) if the undersigned is a trust, to a trustor, trustee or beneficiary of the trust or to the estate of a trustor, trustee or beneficiary of such trust;
- (vii) pursuant to a domestic order or negotiated divorce settlement, *provided* that any filing made pursuant to this clause (vii) shall be pursuant to such domestic order or divorce settlement;
- (viii) to the Company, Rani LLC or other Rani Parties to cover taxes due upon or the consideration required in connection with the vesting, conversion or exercise of securities issued under an equity incentive plan or stock purchase plan of the Company, Rani LLC or other Rani Parties described in the prospectus relating to the Public Offering, including through the withholding of shares by, or surrender of shares to, the Company, Rani LLC or other Rani Parties pursuant to a "net" or "cashless" exercise or settlement feature, *provided* that (A) any shares of Common Stock received by the undersigned upon any such exercise or vesting will be subject to the terms of this lock-up agreement and (B) provided that in the case of any transfer to the Company, Rani LLC or other Rani Parties pursuant to this clause (viii), any filing under Section 16(a) of the Exchange Act made during the Lock-Up Period shall state in the footnotes that such transfer to the Company relates to a "cashless" or "net" exercise of stock options or a tax withholding in connection with the exercise of stock options or a tax withholding in connection with the exercise of stock options;
- (ix) exchanges of LLC Interests for shares of Common Stock pursuant to that certain Amended and Restated Limited Liability Company Agreement of Rani LLC to be entered into or by the Continuing LLC Owners (as defined in the Pricing Disclosure Package) in the manner set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus; or
- (x) any restructuring transactions to effectuate the "Up-C" structure and related Transactions (as defined in the Pricing Disclosure Package) in the manner set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

Furthermore, the undersigned may sell shares of Common Stock purchased by the undersigned in the Public Offering or on the open market following the Public Offering if and only if (i) such sales are not required to be reported during the Lock-Up Period in any public report or filing with the Securities and Exchange Commission, or otherwise and (ii) the undersigned does not otherwise voluntarily effect any public filing or report regarding such sales during the Lock-Up Period.

Furthermore, no provision in this lock-up agreement shall be deemed to restrict or prohibit (1) the transfer of the undersigned's Common Stock or any security convertible into or exercisable or exchangeable for Common Stock to the Company in connection with the termination of the undersigned's employment or service with the Company or pursuant to contractual arrangements under which the Company has the option to repurchase such shares, *provided* that no public filing, report or announcement shall be voluntarily made and if any filing under Section 16(a) or Section 13 of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock in connection with such transfer or distribution shall be legally required, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer, (2) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Common Stock, *provided* that such plan does not provide for any transfers of Common Stock during the Lock-Up Period and *provided, further*, that no filing by any party under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection therewith, (3) the exercise, vesting or settlement, as applicable, by the undersigned of any option to purchase any shares of Common Stock or other equity awards pursuant to any stock incentive plan or stock purchase plan of the Company described in the prospectus relating to the Public Offering, *provided* that the underlying shares of Common Stock shall continue to be subject to the restrictions on transfer set forth in this lock-up agreement, (4) exchanges of LLC Interests for shares of Common Stock; *provided* that any such shares of Common Stock received upon such exercise or conversion shall be subject to the restrictions on transfer set forth in this lock-up agreement, or (5) the transfer of shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock pursuant to a bona fide third-party tender offer for securities of the Company, merger, consolidation or other similar transaction that is approved by the board of directors of the Company, made to all holders of the Company's capital stock involving a change of control (as defined below), *provided* that all of the undersigned's Lock-Up Securities subject to this lock-up agreement that are not so transferred, sold, tendered or otherwise disposed of remain subject to this lock-up agreement, and *provided, further*, that it shall be a condition of the transfer that if the tender offer, merger, consolidation or other such transaction is not completed, the undersigned's Lock-Up Securities subject to this lock-up agreement shall remain subject to the restrictions herein. For purposes of this lock-up agreement, "change of control" means any bona fide third party tender offer, merger, consolidation or other similar transaction, in one transaction or a series of related transactions approved by the board of directors of the Company, the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of affiliated persons, other than the Company, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of at least a majority of the total outstanding voting power of the voting stock of the Company (or the surviving entity).

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Lock-Up Securities except in compliance with the foregoing restrictions.

In the event that either of the Representatives withdraws from or declines to participate in the Public Offering, all references to the Representatives contained in this lock-up agreement shall be deemed to refer to the Representative that continues to participate in the Public Offering (the "Remaining Representative"), and, in such event, any written consent, waiver or notice given or delivered in connection with this agreement by the Remaining Representative shall be deemed to be sufficient and effective for all purposes under this lock-up agreement.

This lock-up agreement shall automatically terminate and be of no further effect upon the earliest to occur, if any, of the following: (i) prior to the execution of the Underwriting Agreement, upon such date the Company, on the one hand, or the Representatives, on the other hand, notifies the other in writing that it does not intend to proceed with the Public Offering, (ii) the Underwriting Agreement is not executed before August 31, 2021 (provided that the Company may, by written notice to the undersigned prior to August 31, 2021, extend such date for a period of up to an additional three months in the event that the Underwriting Agreement has not been executed by such date), (iii) the date that the Company withdraws the registration statement related to the Public Offering, or (iv) upon the termination (other than the provisions thereof that survive termination) of the Underwriting Agreement in accordance with the terms thereof prior to payment for and delivery of the shares of Common Stock to be sold thereunder.

With respect to the Public Offering and during the Lock-Up Period, the undersigned waives any registration rights relating to the registration under the Securities Act of the offer and sale of any shares of Common Stock and/or any Lock-Up Securities owned either of record or beneficially by the undersigned, including any rights to receive notice of the Public Offering. The undersigned further agrees that, to the extent that the terms of this lock-up agreement conflict with or are in any way inconsistent with any prior investor rights agreement, registration rights agreement, market stand-off agreement or any other lock-up or similar agreement to which the undersigned and the Company may be a party, this lock-up agreement supersedes such prior agreement.

This lock-up agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

This lock-up agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

AEQUANIMITAS LIMITED PARTNERSHIP

Signature: /s/ Isidoro Alfonso Quiroga Cortés

Print Name: Isidoro Alfonso Quiroga Cortés

Title: Authorized Signatory

Date: April 16, 2021

SCHEDULE 13D JOINT FILING AGREEMENT

In accordance with the requirements of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, and subject to the limitations set forth therein, the parties set forth below agree to jointly file the Schedule 13D to which this Joint Filing Agreement is attached and have duly executed this Joint Filing Agreement as of the date set forth below.

Dated: August 9, 2021

Isidoro Quiroga Moreno

By: /s/ Isidoro Quiroga Moreno

South Cone Investments Limited Partnership

By Inversiones El Aromo Limitada, as General Partner

By: /s/ Isidoro Quiroga Cortés

Name: Isidoro Quiroga Cortés

Title: Manager

By: /s/ Luis Felipe Correa González

Name: Luis Felipe Correa González

Title: Manager

South Lake One LLC

By: /s/ Isidoro Quiroga Moreno

Name: Isidoro Quiroga Moreno

Title: President

Aequanimitas Limited Partnership

By: /s/ Isidoro Quiroga Cortés

Name: Isidoro Quiroga Cortés

Title: Authorized Signatory
