

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 01, 2023

**Rani Therapeutics Holdings, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-40672**  
(Commission File Number)

**86-3114789**  
(IRS Employer  
Identification No.)

**2051 Ringwood Avenue**  
**San Jose, California**  
(Address of principal executive offices)

**95131**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (408) 457-3700**

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	RANI	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01 Entry into a Material Definitive Agreement.**

On November 1, 2023, Rani Therapeutics, LLC (“Rani LLC”), a subsidiary of Rani Therapeutics Holdings, Inc. (the “Company”), and BKM South Bay 240, LLC (“Landlord”) entered into the Standard Industrial/Commercial Multi-Tenant Lease - Net (the “Lease”). Pursuant to the terms of the Lease, Rani LLC is leasing 33,340 square feet of space in the building located at 47709 Fremont Blvd, Fremont, California, which is part of a two-building project (the “Project”).

The initial term of the Lease will commence on February 1, 2024, and the duration of the initial term will be 63 months. If the premises are not delivered on or before March 1, 2024, Rani LLC may terminate the Lease, subject to certain conditions that could delay such date to March 31, 2024. Subject to certain conditions, Rani LLC will have an option to renew the Lease for one additional 5-year term at the then-prevailing market rate. The monthly base rent for the initial term of the Lease will be \$95,019.00 per month, subject to a 4% increase each year. Rani LLC will also be responsible for the payment of additional rent to cover its share of common area operating expenses, including taxes, insurance, utilities, and repair and maintenance of the premises and common areas of the Project.

The foregoing description of the material terms of the Lease is qualified in its entirety by reference to the full text of the Lease, a copy of which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2023.

**Item 2.02 Results of Operations and Financial Condition.**

On November 1, 2023, the Company issued a press release to report its preliminary condensed consolidated financial results for the third quarter ended September 30, 2023 and a development update, and to announce a strategic program prioritization, expansion of manufacturing and plans to streamline business operations, which includes a reduction of its workforce by approximately 25% (the “Restructuring”).

A copy of such press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference. The preliminary unaudited condensed consolidated financial results contained in the press release do not present all information for an understanding of the Company’s financial condition as of September 30, 2023. The results are subject to finalization of the Company’s customary quarterly financial close processes. Completion of review of the Company’s financial statements for the quarter ended September 30, 2023 could result in changes to the information in the press release.

The information contained in this Item 2.02 and in the accompanying Exhibit 99.1 to this Current Report shall be deemed to be “furnished” and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). The information contained in this Item 2.02 and in the accompanying Exhibit 99.1 to this Current Report shall not be incorporated by reference into any filing made by the Company with the U.S. Securities and Exchange Commission (the “SEC”) under the Securities Act or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

**Item 2.05 Costs Associated with Exit or Disposal Activities.**

On November 1, 2023, the Company committed to the Restructuring, which is a plan for strategic prioritization of its programs, expansion of its manufacturing and streamlining of its business operations to support potential near-term value drivers and long-term growth. The Restructuring provides for a reduction of the Company’s workforce by approximately 25%.

As a result of the Restructuring, the Company estimates that it will incur approximately \$0.3 million in costs of which nearly all are cash expenditures related to severance. The Company expects the Restructuring to be substantially complete by the end of the first quarter of 2024 and to incur a material portion of the expense in the fourth quarter of 2023. The estimates of costs that the Company expects to incur in connection with the Restructuring and the timing thereof are subject to a number of assumptions and actual results may differ materially from estimates. The Company may also incur other charges or cash expenditures not currently contemplated in connection with the Restructuring due to unanticipated events that may occur, including in connection with the implementation of the Restructuring.

**Cautionary Note Regarding Forward-Looking Statements**

The information contained in this Item 2.05 of this Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can generally be identified by words or phrases written in the future tense and/or preceded by words such as “may,” “will,” “contemplates,” “anticipates,” “plans,” “estimates,” “expects,” “potential” or similar words or variations thereof, or the negative thereof, references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements regarding the timing of completion of the Restructuring, estimates of the charges and expenditures that the Company expects to incur in connection with the

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Restructuring, and the timing thereof, as well as the Company's ability to realize the cost-savings contemplated by the Restructuring. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: the risk that the restructuring activities may not be completed during the anticipated timetable; the risk that the Company may not achieve the anticipated cost savings, operating efficiencies or other benefits of the restructuring activities; and the risk that the Company may experience a significant disruption in its ability to perform functions critical to its strategy or business objectives as a result of the restructuring activities.

For additional discussion of factors that could impact the Company's operational and financial results, refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, its Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other subsequent SEC filings.

## **Item 9.01 Financial Statements and Exhibits.**

### **(d) Exhibits**

<b>Exhibit Number</b>	<b>Exhibit Description</b>
99.1	<a href="#">Press Release of Rani Therapeutics Holdings, Inc. dated November 1, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Rani Therapeutics Holdings, Inc.

Date: November 1, 2023

By: /s/ Svai Sanford  
Svai Sanford  
Chief Financial Officer

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**Rani Therapeutics Announces Strategic Program Prioritization, Expansion of Manufacturing and Plans to Streamline Business Operations to Support Near-Term Value Drivers and Long-Term Growth of the RaniPill® Technology Platform; Reports Preliminary Third Quarter 2023 Financial Results**

*- Cash runway extended into 2025 -*

*- Cash runway expected to extend beyond topline results from Phase 2 trial for RT-102, topline results from Phase 1 trial for RT-111, and development of RaniPill® HC to be Phase 1 ready -*

*- Expansion of manufacturing footprint is expected to enable increased scale and support capacity for potential partner programs -*

*- RT-101 program discontinued; RT-105 and RT-110 programs paused -*

*- The company will reduce its workforce by approximately 25% -*

**SAN JOSE, Calif., November 1, 2023** -- Rani Therapeutics Holdings, Inc. ("Rani Therapeutics" or "Rani") (Nasdaq: RANI), a clinical-stage biopharmaceuticals company focused on the oral delivery of biologics and drugs, today announced strategic prioritization of programs, expansion of its manufacturing and plans to streamline its business operations to support potential near-term value drivers and long-term growth. The plans include strategic prioritization of its key development programs, RT-102, RT-111 and the RaniPill® HC, expansion of its manufacturing footprint to support increased scale and partnerships, and cost reduction initiatives that align with Rani's near-term goals. Anticipated cost savings are expected to support Rani's operating plans into 2025.

"We are laser-focused on driving forward our key programs to create near-term value and fuel long-term growth. We are also expanding our manufacturing footprint to support scale for late-stage development and partnering. Further, the initiatives we are announcing today are expected to extend our cash runway, providing us with the resources for important readouts from our RT-102 and RT-111 programs, as well as development of the RaniPill® HC to be Phase 1 ready," said Talat Imran, Chief Executive Officer of Rani Therapeutics. "While we are discontinuing our RT-101 program, we aim to continue to develop RT-105 and RT-110 when we have the appropriate resources to do so. Importantly, the collaborations we have signed with Celltrion remain in place. We are also announcing a reduction in our workforce, which is part of the cost cutting measures needed to move the company forward at this time. We remain committed to our mission of making oral biologics a reality for the millions of patients living with chronic conditions and thank all of our stakeholders for their ongoing support."

As a result of the initiatives announced today, Rani expects to extend its cash runway into 2025. Rani has chosen to prioritize its RT-102, RT-111 and RaniPill® HC programs. Rani is also entering into a lease for approximately 33,000 square feet to expand its manufacturing footprint. Development of RT-101 will be discontinued, while the development of RT-105 and RT-110 will be paused. In addition, Rani will reduce its workforce by approximately 25%. Rani Therapeutics expects to incur a one-time restructuring expense of approximately \$0.3 million, of which nearly all are cash expenditures related to severance. This restructuring is expected to be substantially completed by the end of the first quarter of 2024. A material portion of the expense is anticipated to be incurred in the fourth quarter of 2023.

**Near-Term Milestone Expectations:**

- Initiation of Phase 2 study of RT-102, a RaniPill® GO containing teriparatide for osteoporosis, expected in the fourth quarter of 2023.
  - Topline results of Phase 1 study of RT-111, a RaniPill® GO containing ustekinumab biosimilar CT-P43, expected in the first quarter of 2024.
  - Development of RaniPill® HC to be ready for potential Phase 1 trials in the second half of 2024.
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## **Preliminary Third Quarter Financial Results:**

Rani's preliminary consolidated financial results for the third quarter ended September 30, 2023 are presented below, and the results are subject to finalization of Rani's customary quarterly financial close processes, and could be subject to change.

- Rani estimates that cash, cash equivalents and marketable securities will be approximately \$60.5 million as of September 30, 2023.
- Rani estimates that net loss will be between \$17.0 million and \$19.0 million for the third quarter of 2023, compared to \$16.2 million for the third quarter of 2022, and between \$53.0 million and \$55.0 million for the nine months ended September 30, 2023, compared to \$46.0 million for the nine months ended September 30, 2022. The net loss includes estimated stock-based compensation expense of approximately \$5.0 million for the third quarter of 2023, compared to \$4.4 million for the third quarter of 2022, and approximately \$14.5 million for the nine months ended September 30, 2023, compared to \$11.3 million for the for the nine months ended September 30, 2022.

## **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<sup>®</sup> 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 is progressing two RaniPill<sup>®</sup> capsules, the RaniPill<sup>®</sup> GO and the RaniPill<sup>®</sup> HC. Rani has successfully conducted several preclinical and clinical studies to evaluate safety, tolerability and bioavailability using RaniPill<sup>®</sup> capsule technology. For more information, visit [ranitherapeutics.com](http://ranitherapeutics.com).

## **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 timing of topline results from the RT-111 Phase 1 study in Q1 2024, the expected initiation of the Phase 2 study of RT-102 in 2023, the expected readiness of the RaniPill<sup>®</sup> HC for clinical development in the second half of 2024, the ability of expanded manufacturing footprint to support scaling of manufacturing and partnering, the sufficiency of the company's cash, cash equivalents and marketable securities to fund operations into 2025, the ability to streamline its business operations and to realize the cost-savings contemplated by such streamlining of business operations, reduction in workforce and other initiatives announced by the company, the sufficiency of the cash, cash equivalents and marketable securities to extend beyond the time required to achieve key milestones and development points for key programs, the company's aim to continue to develop RT-105 and RT-110 when it has appropriate resources to do so, the amount and timing of the restructuring expense, the estimates of Rani's preliminary consolidated financial results for the third quarter of 2023, customer acceptance of the RaniPill<sup>®</sup> capsule technology, and the potential benefits of the RaniPill<sup>®</sup> capsule technology. 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 "expected," "potential," "aim," "estimate," "plans to" 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, 2022, 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.

## **Investor Contact:**

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