

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

**FORM S-8
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

Rani Therapeutics Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

86-3114789
(I.R.S. Employer
Identification No.)

**2051 Ringwood Avenue
San Jose, California 95131**
(Address of Principal Executive Offices) (Zip code)

**Rani Therapeutics Holdings, Inc. 2021 Equity Incentive Plan
Rani Therapeutics Holdings, Inc. 2021 Employee Stock Purchase Plan**
(Full titles of the plans)

Talat Imran
Chief Executive Officer
Rani Therapeutics Holdings, Inc.
2051 Ringwood Avenue
San Jose, California 95131
(408) 457-3700
(Name and address of agent for service) (Telephone number, including area code, of agent for service)

Copies to:
Josh Seidenfeld
Cooley LLP
3175 Hanover Street
Palo Alto, California 94304
(650) 843-5000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act.

PART I

EXPLANATORY NOTE AND GENERAL INSTRUCTION E INFORMATION

The Registrant is filing this Registration Statement on Form S-8 for the purpose of registering an additional 2,507,647 shares of Class A common stock under the Rani Therapeutics Holdings, Inc. 2021 Equity Incentive Plan and an additional 100,000 shares of Class A common stock under the Rani Therapeutics Holdings, Inc. 2021 Employee Stock Purchase Plan, pursuant to the provisions of each plan which provide for annual automatic increases in the number of shares of Class A common stock reserved for issuance under each respective plan.

The Registration Statement is being filed for the purpose of increasing the number of securities of the same class as other securities for which Registration Statements on Form S-8 of the Registrant relating to the same employee benefit plans set forth herein are effective. Pursuant to General Instruction E of Form S-8, this Registration Statement incorporates by reference the contents of the registration statements on Form S-8 relating to the 2021 Equity Incentive Plan and the 2021 Employee Stock Purchase Plan filed by the Registrant with the Securities and Exchange (the "SEC") on [August 3, 2021 \(File No. 333-2584150\)](#), on [March 31, 2022 \(File No. 333-264018\)](#) and on [March 22, 2023 \(File No. 333-270747\)](#).

PART II

Item 3. Incorporation Of Certain Documents By Reference.

The following documents filed by Rani Therapeutics Holdings, Inc. (the “**Registrant**”) with the Commission are incorporated by reference into this Registration Statement:

(a) The Registrant’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 20, 2024;

(b) The Registrant’s Current Report on Form 8-K filed with the SEC on February 5, 2024; and

(c) The description of the Registrant’s Class A common stock which is contained in a registration statement on [Form 8-A](#) filed with the Commission on July 26, 2021 (File No. 001-40672) under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), including any amendment or report filed for the purpose of updating such description.

All other reports and documents subsequently filed with the Commission by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items) on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part of this Registration Statement from the date of the filing of such reports and documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 8. Exhibits.

Exhibit Number	Description	Incorporated by Reference			
		Schedule Form	File Number	Exhibit	Filing Date
4.1	Amended and Restated Certificate of Incorporation of the Registrant, as currently in effect.	S-1/A	333-257809	3.1	July 26, 2021
4.2	Amended and Restated Bylaws of the Registrant, as currently in effect.	S-1	333-257809	3.4	July 9, 2021
4.3	Specimen Class A common stock certificate of the Registrant.	S-1/A	333-257809	4.1	July 26, 2021
5.1*	Opinion of Cooley LLP.				
23.1*	Consent of Cooley LLP (included in Exhibit 5.1).				
23.2*	Consent of Independent Registered Public Accounting Firm.				
24.1*	Power of Attorney (included on the signature page of this registration statement).				
99.1	Rani Therapeutics, LLC 2016 Equity Incentive Plan and forms of agreement thereunder.	S-1	333-257809	10.5	July 9, 2021
99.2	Rani Therapeutics Holdings, Inc. 2021 Equity Incentive Plan.	S-1/A	333-257809	10.7	July 26, 2021
99.3	Forms of Agreement under the Rani Therapeutics Holdings, Inc. 2021 Equity Incentive Plan.	10-K	001-40672	10.8	March 31, 2022
99.4	Rani Therapeutics Holdings, Inc. 2021 Employee Stock Purchase Plan.	S-1/A	333-257809	10.8	July 26, 2021
107*	Filing Fee Table				

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Jose, State of California, on March 20, 2024.

RANI THERAPEUTICS HOLDINGS, INC.

By: /s/ Talat Imran

Talat Imran
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Talat Imran and Svai Sanford, and each or any one of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Talat Imran</u> Talat Imran	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	March 20, 2024
<u>/s/ Svai Sanford</u> Svai Sanford	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	March 20, 2024
<u>/s/ Dennis Ausiello</u> Dennis Ausiello	Director	March 20, 2024
<u>/s/ Jean-Luc Butel</u> Jean-Luc Butel	Director	March 20, 2024
<u>/s/ Laureen DeBuono</u> Laureen DeBuono	Director	March 20, 2024
<u>/s/ Andrew Farquharson</u> Andrew Farquharson	Director	March 20, 2024
<u>/s/ Mir Imran</u> Mir Imran	Director	March 20, 2024
<u>/s/ Maulik Nanavaty</u> Maulik Nanavaty	Director	March 20, 2024
<u>/s/ Lisa Rometty</u> Lisa Rometty	Director	March 20, 2024



Josh Seidenfeld
+1 650 843 5862
jseidenfeld@cooley.com

March 20, 2024

Rani Therapeutics Holdings, Inc.
2051 Ringwood Avenue
San Jose, California 95131

Ladies and Gentlemen:

We have acted as counsel to Rani Therapeutics Holdings, Inc., a Delaware corporation (the "**Company**"), in connection with the filing by the Company of a Registration Statement on Form S-8 (the "**Registration Statement**") with the Securities and Exchange Commission (the "**Commission**") covering an offering of up to 2,607,647 shares (the "**Shares**") of the Company's Class A common stock, par value \$0.0001 per share (the "**Common Stock**"), consisting of (a) 2,507,647 shares of Common Stock issuable pursuant to the Company's 2021 Equity Incentive Plan (the "**2021 EIP**") and (b) 100,000 shares of Common Stock issuable pursuant to the Company's 2021 Employee Stock Purchase Plan (together with the 2021 EIP, the "**Plans**").

In connection with this opinion, we have examined and relied upon (a) the Registration Statement and related prospectuses, (b) the Company's certificate of incorporation and bylaws, each as currently in effect, (c) the Plans and (d) such other records, documents, opinions, certificates, memoranda and instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as copies, the accuracy, completeness and authenticity of certificates of public officials and the due authorization, execution and delivery of all documents by all persons other than the Company where authorization, execution and delivery are prerequisites to the effectiveness thereof. As to certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Shares, when sold and issued in accordance with the Plans, the Registration Statement and related prospectuses, will be validly issued, fully paid and nonassessable (except as to shares issued pursuant to deferred payment arrangements, which will be fully paid and nonassessable when such deferred payments are made in full).

This opinion is limited to the matters expressly set forth in this letter, and no opinion should be implied, or may be inferred, beyond the matters expressly stated. This opinion speaks only as to law and facts in effect or existing as of the date hereof and we have no obligation or responsibility to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Cooley LLP 3175 Hanover Street Palo Alto, CA 94304-1130
t: (650) 843-5000 f: (650) 849-7400 cooley.com



Rani Therapeutics Holdings, Inc.
March 20, 2024
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We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Very truly yours,

Cooley LLP

By: /s/ Josh Seidenfeld
Josh Seidenfeld

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Rani Therapeutics Holdings, Inc. 2021 Equity Incentive Plan and Rani Therapeutics Holdings, Inc. 2021 Employee Stock Purchase Plan of Rani Therapeutics Holdings, Inc. of our report dated March 20, 2024, with respect to the consolidated financial statements of Rani Therapeutics Holdings, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Francisco, California
March 20, 2024

CALCULATION OF FILING FEE TABLES

Form S-8
(Form Type)

Rani Therapeutics Holdings, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Class A common stock, \$0.0001 par value per share, reserved for issuance pursuant to the 2021 Equity Incentive Plan	Other ⁽²⁾	2,507,647 ⁽⁴⁾	\$3.20	\$8,024,470.40	.0001476	\$1,184.41
Equity	Class A Common Stock, \$0.0001 par value per share, reserved for issuance pursuant to the 2021 Employee Stock Purchase Plan	Other ⁽³⁾	100,000 ⁽⁵⁾	\$2.72	\$272,000.00	.0001476	\$40.15
Total Offering Amounts					\$8,296,470.40		\$1,224.56
Total Fee Offsets							—
Net Fee Due							\$1,224.56

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “*Securities Act*”), this Registration Statement shall also cover any additional shares of Class A common stock (“*Class A Common Stock*”) of Rani Therapeutics Holdings, Inc. (the “*Registrant*”) that become issuable under the Registrant’s 2021 Equity Incentive Plan (the “*2021 Plan*”), or the Registrant’s 2021 Employee Stock Purchase Plan (the “*ESPP*”) by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without receipt of consideration which results in an increase in the number of outstanding shares of Class A Common Stock.
- (2) Estimated pursuant to Rule 457(c) and Rule 457(h) solely for the purpose of calculating the registration fee on the basis of \$3.20 per share, which is the average of the high and low prices of the Class A Common Stock as reported on The Nasdaq Global Market on March 14, 2024 (rounded up to the nearest cent).
- (3) Estimated pursuant to Rule 457(c) and Rule 457(h) solely for the purpose of calculating the registration fee on the basis of \$2.72 per share, which is the average of the high and low prices of the Class A Common Stock as reported on The Nasdaq Global Market on March 14, 2024 (rounded up to the nearest cent), multiplied by 85%, which is the percentage of the price per share applicable to purchasers under the 2021 ESPP.

- (4) Represents additional shares of Class A Common Stock reserved for future grant under the 2021 Plan as a result of the automatic increase in shares reserved thereunder on January 1, 2024 pursuant to an “evergreen” provision contained in the 2021 Plan. Pursuant to such provision, an additional number of shares will automatically be added annually to the shares authorized for issuance under the 2021 Plan on January 1st of each calendar year, starting on January 1, 2022 and ending on (and including) January 1, 2031, in an amount equal to: (a) 5% of the total number of shares of all classes of the Registrant’s common stock outstanding on December 31st of the immediately preceding calendar year; or (b) a lesser number of shares as the Registrant’s board of directors (the “**Board**”) may designate no later than December 31st of the immediately preceding year.
- (5) Represents additional shares of Class A Common Stock reserved for issuance under the ESPP as a result of the automatic increase in shares reserved thereunder on January 1, 2024 pursuant to an “evergreen” provision contained in the ESPP. Pursuant to such provision, an additional number of shares will automatically be added annually to the shares authorized for issuance under the ESPP on January 1st of each calendar year, starting on January 1, 2022 and ending on (and including) January 1, 2031. The number of shares added each year will be equal to the lesser of: (a) 1% of the total number of shares of all classes of the Registrant’s common stock outstanding on December 31st of the immediately preceding calendar year; (b) 100,000 shares; or (c) a lesser number of shares as the Board may designate no later than December 31st of the immediately preceding year.
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