
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Rani Therapeutics Holdings, Inc.

(Name of Issuer)

Class A Common Stock, \$0.0001 par value

(Title of Class of Securities)

753018100

(CUSIP Number)

10/16/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 753018100

Names of Reporting Persons

1

Invus Public Equities, L.P.

Check the appropriate box if a member of a Group (see instructions)

2

(a)
 (b)

3

Sec Use Only

Citizenship or Place of Organization

4

BERMUDA

Number of Shares 5 Sole Voting Power

Beneficially 8,617,378.00
Owned by Shared Voting Power
Each 6 0.00
Reporting Person Sole Dispositive Power
With: 7
8,617,378.00
Shared Dispositive Power
8 0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 8,617,378.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

11 8.8 %

12 Type of Reporting Person (See Instructions)

PN

Comment for Type of Reporting Person: See Item 4 for a description of the information reported in rows (5), (7), (9) and (11).

SCHEDULE 13G

CUSIP No. 753018100

Names of Reporting Persons

1 Invus Public Equities Advisors, LLC

2 Check the appropriate box if a member of a Group (see instructions)

(a)
 (b)

3 Sec Use Only

4 Citizenship or Place of Organization

DELAWARE

5 Sole Voting Power

8,617,378.00

Shared Voting Power

Number of Shares
Beneficially 6 0.00
Owned by Each Reporting Person
With: 7 8,617,378.00
8 Shared Dispositive Power
8 0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 8,617,378.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

11 Percent of class represented by amount in row (9)

8.8 %

Type of Reporting Person (See Instructions)

12

OO

Comment for Type of Reporting Person: See Item 4 for a description of the information reported in rows (5), (7), (9) and (11).

SCHEDULE 13G

CUSIP No. 753018100

Names of Reporting Persons

1 Invus Global Management, LLC
Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only
Citizenship or Place of Organization

4 DELAWARE

Sole Voting Power

5 8,617,378.00

Number of Shares
Beneficially Owned by Each Reporting Person

6 0.00

Sole Dispositive Power

7 8,617,378.00

With:
Person

Shared Dispositive Power

8 0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9 8,617,378.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

11 8.8 %

Type of Reporting Person (See Instructions)

12

OO

Comment for Type of Reporting Person: See Item 4 for a description of the information reported in rows (5), (7), (9) and (11).

SCHEDULE 13G

CUSIP No. 753018100

1 Names of Reporting Persons

Siren, L.L.C.

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

Sec Use Only

Citizenship or Place of Organization

DELAWARE

Sole Voting Power

5

8,617,378.00

Number of Shares

6

Shared Voting Power

Beneficially Owned by Each

7

Sole Dispositive Power

Reporting Person

8

8,617,378.00

With:

Shared Dispositive Power

9

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

8,617,378.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

11 8.8 %

Type of Reporting Person (See Instructions)

12 OO

Comment for Type of Reporting Person: See Item 4 for a description of the information reported in rows (5), (7), (9) and (11).

SCHEDULE 13G

CUSIP No. 753018100

Names of Reporting Persons

1 Avicenna Life Sci Master Fund LP

Check the appropriate box if a member of a Group (see instructions)

(a)

(b)

Sec Use Only

Citizenship or Place of Organization

4 CAYMAN ISLANDS

Number of Shares

5

Sole Voting Power

Beneficially Owned by Each

6

1,208,533.00

Reporting

7

Shared Voting Power

With:

0.00

Person 7 Sole Dispositive Power

With:

1,208,533.00

Shared Dispositive

Power

8

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

1,208,533.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

1.3 %

Type of Reporting Person (See Instructions)

12

PN

Comment for Type of Reporting Person: See Item 4 for a description of the information reported in rows (5), (7), (9) and (11).

SCHEDULE 13G

CUSIP No. 753018100

Names of Reporting Persons

1

Avicenna Life Sci Master GP LLC

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

DELAWARE

Sole Voting Power

5

1,208,533.00

Shared Voting Power

6

0.00

Sole Dispositive Power

7

1,208,533.00

Shared Dispositive

Power

8

0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

1,208,533.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

10

Percent of class represented by amount in row (9)

11

1.3 %

Type of Reporting Person (See Instructions)

12

OO

Comment for Type of Reporting Person: See Item 4 for a description of the information reported in rows (5), (7), (9) and (11).

SCHEDULE 13G

CUSIP No. 753018100

Names of Reporting Persons

1 Ulys, L.L.C.

Check the appropriate box if a member of a Group (see instructions)

2 (a)
 (b)

3 Sec Use Only

4 Citizenship or Place of Organization

DELAWARE

5 Sole Voting Power

6 1,208,533.00

Number of Shares Beneficially Owned by Each Reporting Person

7 Shared Voting Power

8 0.00

Sole Dispositive Power

9 1,208,533.00

Aggregate Amount Beneficially Owned by Each Reporting Person

10 1,208,533.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

Percent of class represented by amount in row (9)

11 1.3 %

12 Type of Reporting Person (See Instructions)

OO

Comment for Type of Reporting Person: See Item 4 for a description of the information reported in rows (5), (7), (9) and (11).

SCHEDULE 13G

CUSIP No. 753018100

Names of Reporting Persons

1 Raymond Debbane

2 Check the appropriate box if a member of a Group (see instructions)

- (a)
- (b)

3 Sec Use Only
4 Citizenship or Place of Organization

4 PANAMA

5 Sole Voting Power

5 9,825,911.00

Number of Shares
Beneficially Owned by Each Reporting Person With:
6 0.00
7 Sole Dispositive Power
7 9,825,911.00
8 Shared Dispositive Power
8 0.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

9 9,825,911.00

10 Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



11 Percent of class represented by amount in row (9)

11 9.99 %

12 Type of Reporting Person (See Instructions)

12 IN

Comment for Type of Reporting Person: See Item 4 for a description of the information reported in rows (5), (7), (9) and (11).

SCHEDULE 13G

Item 1.

Name of issuer:

(a)

Rani Therapeutics Holdings, Inc.

Address of issuer's principal executive offices:

(b)

2051 Ringwood Avenue, San Jose, CA, 95131

Item 2.

Name of person filing:

(a)

See Item 2(c) below.

Address or principal business office or, if none, residence:

(b)

See Item 2(c) below.

(c)

Citizenship:

(i) Invus Public Equities, L.P. ("Invus Public Equities") 750 Lexington Avenue, 30th Floor, New York, NY 10022
Citizenship: Bermuda limited partnership (ii) Invus Public Equities Advisors, LLC ("Invus PE Advisors") 750
Lexington Avenue, 30th Floor, New York, NY 10022 Citizenship: Delaware limited liability company (iii) Invus
Global Management, LLC ("Global Management") 750 Lexington Avenue, 30th Floor, New York, NY 10022
Citizenship: Delaware limited liability company (iv) Siren, L.L.C. ("Siren") c/o The Invus Group, LLC, 750
Lexington Avenue, 30th Floor, New York, NY 10022 Citizenship: Delaware limited liability company (v) Avicenna
Life Sci Master Fund LP ("Avicenna Fund") 750 Lexington Avenue, 30th Floor, New York, NY 10022 Citizenship:
Cayman Islands limited partnership (vi) Avicenna Life Sci Master GP LLC ("Avicenna GP") 750 Lexington Avenue,
30th Floor, New York, NY 10022 Citizenship: Delaware limited liability company (vii) Ulys, L.L.C. ("Ulys") 750

Lexington Avenue, 30th Floor, New York, NY 10022 Citizenship: Delaware limited liability company (viii) Mr. Raymond Debbane 750 Lexington Avenue, 30th Floor, New York, NY 10022 Citizenship: Panama The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons."

Title of class of securities:

(d)

Class A Common Stock, \$0.0001 par value

CUSIP No.:

(e)

753018100

Item 3.

If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a)

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b)

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)

An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)

An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)

A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h)

A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)

A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)

A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:

(k)

Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4.

Ownership

Amount beneficially owned:

Each of the Reporting Persons may be deemed to be the beneficial owner of the shares of Class A Common Stock (the "Shares") listed on such Reporting Person's cover page. As of October 16, 2025, (i) Invus Public Equities directly held (x) 1,754,011 Shares, (y) 7,381,462 Issuer Pre-Funded Warrants exercisable for Shares on a one-for-one basis ("Pre-Funded Warrants") and (z) 9,135,473 Issuer warrants to purchase one Share or a Pre-Funded Warrant in lieu of Shares ("Common Warrants", and together with the Pre-Funded Warrants, the "Warrants"), and (ii) Avicenna Fund directly held (x) 245,989 Shares, (y) 1,035,205 Pre-Funded Warrants and (z) 1,281,194 Common Warrants, subject to the Beneficial Ownership Limitation (described below). As of October 16, 2025, due to the Beneficial Ownership Limitation, the Reporting Persons collectively beneficially owned 9,825,911 Shares, consisting of an aggregate of 2,000,000 Shares and 7,825,911 Warrants, representing 9.99% of the issued and outstanding Shares. Invus PE Advisors, as the general partner of Invus Public Equities, controls Invus Public Equities and, accordingly, may be deemed to beneficially own the Shares beneficially owned by Invus Public Equities. Global Management, as the managing member of Invus PE Advisors, controls Invus PE Advisors and, accordingly, may be deemed to beneficially own the Shares that Invus PE Advisors may be deemed to beneficially own. Siren, as the managing member of Global Management, controls Global Management and, accordingly, may be deemed to beneficially own the Shares that Global Management may be deemed to beneficially own. Avicenna GP, as the general partner of Avicenna Fund, controls Avicenna Fund and, accordingly, may be deemed to beneficially own the Shares beneficially owned by Avicenna Fund. Ulys, as the managing member of Avicenna GP, controls Avicenna GP and, accordingly, may be deemed to beneficially own the Shares that Avicenna GP may be deemed to beneficially own. Mr. Raymond Debbane, as the managing member of Siren and Ulys, controls Siren and Ulys and, accordingly, may be deemed to beneficially own the Shares that Siren and Ulys may be deemed to beneficially own. Each of Invus Public Equities and Avicenna Fund is prohibited from exercising the Warrants if, as a result of such exercise, it, together with its affiliates and certain other persons for whom beneficial ownership would be aggregated, would beneficially own more than 9.99% of the total number of Shares then issued and outstanding immediately after giving effect to the exercise (the "Beneficial Ownership Limitation"), which percentage may be changed at a holder's election upon 61 days' notice to the Issuer. Reporting Persons disclaim beneficial ownership of any Shares the issuance of which would violate such Beneficial Ownership Limitation.

(b)

Percent of class:

As of October 16, 2025, each of the Reporting Persons may be deemed to be the beneficial owner of the percentage of Shares listed on such Reporting Person's cover page. Calculations of the percentage of Shares beneficially owned are based on (i) 47,898,228 Shares outstanding as of August 4, 2025, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2025, (ii) an aggregate of 42,633,337 Shares issued by the Issuer in a private placement that closed on October 21, 2025, as disclosed in the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 17, 2025, plus (iii) 7,825,911

Shares issuable upon exercise of certain of the Warrants, which due to the Beneficial Ownership Limitation is the maximum number of Shares that could be issued upon exercise of the Warrants as of the date hereof. %

(c)

Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See each cover page hereof.

(ii) Shared power to vote or to direct the vote:

See each cover page hereof.

(iii) Sole power to dispose or to direct the disposition of:

See each cover page hereof.

(iv) Shared power to dispose or to direct the disposition of:

See each cover page hereof.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

Each of the Reporting Persons hereby makes the following certification: By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Invus Public Equities, L.P.

Signature: /s/ Raymond Debbane

Name/Title: Raymond Debbane, President of Invus Public Equities Advisors, LLC, its general partner

Date: 10/23/2025

Invus Public Equities Advisors, LLC

Signature: /s/ Raymond Debbane

Name/Title: Raymond Debbane, President

Date: 10/23/2025

Invus Global Management, LLC

Signature: /s/ Raymond Debbane

Name/Title: Raymond Debbane, President

Date: 10/23/2025

Siren, L.L.C.

Signature: /s/ Raymond Debbane

Name/Title: Raymond Debbane, President

Date: 10/23/2025

Avicenna Life Sci Master Fund LP

Signature: /s/ Raymond Debbane

Raymond Debbane, Chief Executive Officer of

Name/Title: Avicenna Life Sci Master GP LLC, its general
partner

Date: 10/23/2025

Avicenna Life Sci Master GP LLC

Signature: /s/ Raymond Debbane

Name/Title: Raymond Debbane, Chief Executive Officer

Date: 10/23/2025

Ulys, L.L.C.

Signature: /s/ Raymond Debbane

Name/Title: Raymond Debbane, President

Date: 10/23/2025

Raymond Debbane

Signature: /s/ Raymond Debbane

Name/Title: Raymond Debbane

Date: 10/23/2025

JOINT FILING AGREEMENT

The undersigned agree that the statement on Schedule 13G with respect to the securities of Rani Therapeutics Holdings, Inc. is, and any amendments thereto signed by each or any of the undersigned shall be, filed on behalf of each of such person pursuant to, and in accordance with, the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

Dated: 10/23/2025

INVUS PUBLIC EQUITIES, L.P.

By: INVUS PUBLIC EQUITIES ADVISORS,
LLC, its general partner

By: /s/ Raymond Debbane
Name: Raymond Debbane
Title: President

INVUS PUBLIC EQUITIES ADVISORS, LLC

By: /s/ Raymond Debbane
Name: Raymond Debbane
Title: President

INVUS GLOBAL MANAGEMENT, LLC

By: /s/ Raymond Debbane
Name: Raymond Debbane
Title: President

SIREN, L.L.C.

By: /s/ Raymond Debbane
Name: Raymond Debbane
Title: President

AVICENNA LIFE SCI MASTER FUND LP

By: AVICENNA LIFE SCI MASTER GP LLC, its general partner

By: /s/ Raymond Debbane
Name: Raymond Debbane
Title: Chief Executive Officer

AVICENNA LIFE SCI MASTER GP LLC

By: /s/ Raymond Debbane
Name: Raymond Debbane
Title: Chief Executive Officer

ULYS, L.L.C.

By: /s/ Raymond Debbane
Name: Raymond Debbane
Title: President

MR. RAYMOND DEBBANE

By: /s/ Raymond Debbane