

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Farquharson Andrew</u> (Last) (First) (Middle) <u>C/O RANI THERAPEUTICS LLC</u> <u>2051 RINGWOOD AVE.</u> (Street) <u>SAN JOSE CA 95131</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Rani Therapeutics Holdings, Inc. [RANI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/07/2022</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class B Common Stock	03/07/2022		c ⁽¹⁾		2,309,490 ⁽³⁾	D	\$0	256,623	I	See footnote. ⁽³⁾
Class A Common Stock	03/07/2022		c ⁽¹⁾		2,309,490 ⁽⁴⁾	A	\$0	2,375,617	I	See footnote. ⁽⁴⁾
Class A Common Stock	03/07/2022		j ⁽²⁾		2,229,238 ⁽⁵⁾	D	\$0	146,379	I	See footnote. ⁽⁵⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Class A Common LLC Units	\$0	03/07/2022		c ⁽¹⁾		2,309,490 ⁽⁶⁾		(1)	(1)	Class A Common Stock	\$0	256,623	I	See footnote. ⁽⁶⁾

Explanation of Responses:

- Pursuant to the terms of the Fifth Amended and Restated LLC Agreement between Rani Therapeutics, LLC, a direct subsidiary of the Issuer, and the holders of its Common LLC Units ("LLC Units"), InCube Ventures II, L.P. and Rani Investment Corp. elected to exchange on a one-for-one basis the LLC Units and redeem the corresponding number of shares of Class B Common Stock of the Issuer ("Class B Shares") for newly-issued shares of Class A Common Stock of the Issuer ("Class A Shares").
- InCube Ventures II, L.P. distributed these shares to its limited partners on a pro rata basis, for no consideration
- The Reporting Person is a General Partner of InCube Ventures II, L.P. and Rani Investment Corp. Represents 2,229,238 Class B Shares previously held by InCube Ventures II, L.P. and 80,252 Class B Shares previously held by Rani Investment Corp. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- The Reporting Person is a General Partner of InCube Ventures II, L.P. and Rani Investment Corp. Represents 2,229,238 Class A Shares held by InCube Ventures II, L.P. and 80,252 Class A Shares held by Rani Investment Corp. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- The Reporting Person is a General Partner of InCube Ventures II, L.P. Represents 2,229,238 Class A Shares previously held by InCube Ventures II, L.P. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- The Reporting Person is a General Partner of InCube Ventures II, L.P. and Rani Investment Corp. Represents 2,229,238 LLC Units previously held by InCube Ventures II, L.P. and 80,252 LLC Units previously held by Rani Investment Corp. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

/s/Josh Seidenfeld, Attorney-in-Fact for Andrew Farquharson 03/10/2022

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.