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

**FORM S-3
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 Number)

**2051 Ringwood Avenue
San Jose, California
95131
(408) 457-3700**
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Eric Groen
General Counsel
Rani Therapeutics Holdings, Inc.
2051 Ringwood Avenue
San Jose, California 95131
(408) 457-3700**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Josh Seidenfeld
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3175 Hanover Street
Palo Alto, California 94304
(650) 843-5000**

From time to time after the effective date of this Registration Statement

(Approximate date of commencement of proposed sale to the public)

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging Growth Company	<input checked="" type="checkbox"/>		

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.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting offers to buy these securities in any state where such offer or sale is not permitted.

PROSPECTUS (Subject to Completion) Dated December 16, 2022



6,009,542 Shares of Class A Common Stock

This prospectus relates to the resale from time to time of up to 6,009,542 shares of our Class A common stock, or the shares, including 533,740 shares issuable upon exchange of Class A common units of Rani Therapeutics, LLC, or LLC Interests, which are held by the selling stockholders named in this prospectus. We are not selling any Class A common stock under this prospectus and will not receive any of the proceeds from the sale of these shares by the selling stockholders.

The selling stockholders may sell the shares described in this prospectus in a number of different ways and at varying prices. We provide more information about how the selling stockholders may sell their shares in the section titled "Plan of Distribution" beginning on page 9 of this prospectus. The registration of the shares covered by this prospectus does not necessarily mean that any of the shares will be offered or sold by the selling stockholders. The timing and amount of any sale is within the selling stockholder's sole discretion, subject to certain restrictions.

The selling stockholders will bear all commissions and discounts, if any, attributable to the sale or disposition of the shares. We will bear all costs, expenses and fees in connection with the registration of the shares. We will not be paying any underwriting discounts or commissions in connection with the sale or disposition by the selling stockholders of the shares.

Our Class A common stock is listed on the Nasdaq Global Market under the trading symbol "RANI." On December 15, 2022, the last reported sale price of our Class A common stock was \$8.00 per share.

Investing in our Class A common stock involves a high degree of risk. You should review carefully the risks and uncertainties described under the section titled "[Risk Factors](#)" on page 3 of this prospectus and any similar section contained in any amendment or supplement to this prospectus, and under similar headings in the documents that are incorporated by reference into this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is December 16, 2022.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the SEC, using a “shelf” registration process under the Securities Act of 1933, as amended, or the Securities Act. Under this shelf registration process, certain selling stockholders may, from time to time, sell in one or more offerings the shares described in this prospectus.

Neither we nor the selling stockholders have authorized anyone to provide you with any information other than that contained or incorporated by reference in this prospectus and any prospectus supplement. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or any prospectus supplement. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The shares are not being offered in any jurisdictions where it is unlawful to do so. No action is being taken in any jurisdiction outside the United States to permit a public offering of our securities or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus applicable to that jurisdiction.

Throughout this prospectus, we refer to Rani Therapeutics Holdings, Inc. as “Rani Holdings”, and together with its subsidiaries, Rani Therapeutics, LLC and Rani Management Services, Inc., as applicable, as “us”, “our”, “we” and the “Company.”

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus or incorporated by reference in this prospectus, and does not contain all of the information that you need to consider in making your investment decision. You should carefully read the entire prospectus, including the risks of investing in our Class A common stock discussed under the sections titled “Risk Factors” contained in this prospectus and any prospectus supplement, and under similar sections in the other documents that are incorporated by reference into this prospectus. You should also carefully read the other information incorporated by reference into this prospectus, including our financial statements, and the exhibits to the registration statement of which this prospectus is a part.

Rani Therapeutics Holdings, Inc.

Overview

We are a clinical stage biotherapeutics company focusing on advancing technologies to enable the administration of biologics and drugs orally, to provide patients, physicians, and healthcare systems with a convenient alternative to painful injections. We are advancing a portfolio of oral therapeutics using our proprietary delivery technology.

We are developing and clinically testing a drug-agnostic oral delivery platform, the RaniPill™ capsule, which is designed to deliver a wide variety of drug substances, including large molecules such as peptides, proteins, and antibodies. The current RaniPill capsule is designed to deliver up to a 3 mg dose of drug with high bioavailability. We are also developing a high-capacity version known as the RaniPill HC, which is in preclinical stage and which is intended to enable delivery of drug payloads up to 20 mg with high bioavailability. Our current RaniPill capsule is optimized to orally deliver a variety of therapeutics, and we are advancing development of the RaniPill HC to address biologics and drugs with higher dosing requirements.

Corporate Information

Rani Holdings was formed as a Delaware corporation in April 2021 for the purpose of facilitating an initial public offering, or the IPO, of its Class A common stock, to facilitate certain organizational transactions, and to operate the business of Rani Therapeutics, LLC, or Rani LLC, and its consolidated subsidiary Rani Management Services, Inc., or RMS. In connection with the IPO, we established a holding company structure with Rani Holdings as a holding company and its principal asset is the LLC Interests that it owns. As the sole managing member of Rani LLC, Rani Holdings operates and controls all of Rani LLC’s operations, and through Rani LLC and its subsidiary, conducts all of Rani LLC’s business.

Our principal offices are located at 2051 Ringwood Ave., San Jose, California 95131. Our telephone number is 408-457-3700. Our website address is www.ranitherapeutics.com. References to our website address do not constitute incorporation by reference of the information contained on the website, and the information contained on the website is not part of this document.

We are an “emerging growth company,” as defined in the Jumpstart Our Business Startups Act of 2012. As such, we are eligible for exemptions from various reporting requirements applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 and reduced disclosure obligations regarding executive compensation.

Nasdaq Global Market Listing

Our Class A common stock is listed on the Nasdaq Global Market under the symbol “RANI”.

The Offering

The selling stockholders named in this prospectus may offer up to 6,009,542 shares of Class A common stock, including 533,740 shares issuable upon exchange of LLC Interests. The shares were acquired by the selling stockholders as described under the section titled “Selling Stockholders” beginning on page 7 of this prospectus. The selling stockholders will determine when and how they sell the shares offered in this prospectus, as described in the section titled “Plan of Distribution.” See “Selling Stockholders” for additional information regarding the selling stockholders.

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. Before deciding whether to invest in our Class A common stock, you should consider carefully the risks and uncertainties described under the section titled “Risk Factors” contained in our most recent Annual Report on Form 10-K and in our most recent Quarterly Report on Form 10-Q, as well as any amendments thereto reflected in subsequent filings with the SEC, which are incorporated by reference into this prospectus in their entirety, together with other information in this prospectus and the documents incorporated by reference. The risks described in these documents are not the only ones we face, but those that we consider to be material. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could have material adverse effects on our future results. Past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods. If any of these risks actually occur, our business, financial condition, results of operations or cash flow could be harmed. This could cause the trading price of our Class A common stock to decline, resulting in a loss of all or part of your investment. Please also read carefully the section below titled “Special Note Regarding Forward-Looking Statements.”

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents we have filed with the SEC that are incorporated by reference contain “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical facts contained in this prospectus and the documents we have filed with the SEC that are incorporated by reference, including statements regarding our future results of operations and consolidated financial position, business strategy, product candidates, planned preclinical studies and clinical trials, results of clinical trials, research and development costs, manufacturing costs, regulatory approvals, development and advancement of our oral delivery technology, timing and likelihood of success, as well as plans and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties, and other important factors that are in some cases beyond our control and may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “would,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “believe,” “estimate,” “predict,” “potential,” “seek,” “aim,” or “continue” or the negative of these terms or other similar expressions. Forward-looking statements contained in this prospectus and the documents we have filed with the SEC that are incorporated by reference include, but are not limited to, statements about:

- the progress and focus of our current and future clinical trials in the United States and abroad, and the reporting of data from those trials;
- our ability to advance product candidates into and successfully complete clinical trials;
- the beneficial characteristics, safety, efficacy, and therapeutic effects of our product candidates;
- our potential and ability to successfully manufacture and supply our product candidates for clinical trials and for commercial use, if approved;
- our ability to complete development of the RaniPill HC or any redesign and conduct additional preclinical and clinical studies of the RaniPill HC or any future design of the RaniPill capsule to accommodate target payloads that are larger than the payload capacity of the RaniPill capsule currently used for our product candidates;
- our ability to further develop and expand our platform technology;
- our ability to utilize our technology platform to generate and advance additional product candidates;
- the accuracy of our estimates regarding expenses, future revenue, capital requirements, and needs for additional financing;
- our financial performance;
- our plans relating to commercializing our product candidates, if approved;
- our ability to selectively enter into strategic partnerships and the expected potential benefits thereof;
- the implementation of our strategic plans for our business and product candidates;
- our ability to continue to scale and optimize our manufacturing processes by expanding our use of automation;
- our estimates of the number of patients in the United States who suffer from the indications we target and the number of patients that will enroll in our clinical trials;
- the size of the market opportunity for our product candidates in each of the indications we target;
- our ability to continue to innovate and expand our intellectual property by developing novel formulations and new applications of the RaniPill capsule;

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- our plans and ability to obtain or protect intellectual property rights, including extensions of existing patent terms where available;
- the scope of protection we are able to establish and maintain for intellectual property rights, including our technology platform and product candidates;
- the sufficiency of our existing cash and cash equivalents to fund our future operating expenses and capital expenditure requirements;
- our expectations regarding the impact of the COVID-19 pandemic and the conflict between Ukraine and Russia on our business;
- developments relating to our competitors and our industry, including competing product candidates and therapies;
- our realization of any benefit from our organizational structure, taking into account our obligations under the tax receivable agreement, by and among us and certain holders of LLC Interests, and the impact of any payments required to be made thereunder on our liquidity and financial condition; and
- our expectations regarding the period during which we will qualify as an emerging growth company under the Jumpstart Our Business Startups Act of 2012.

These forward-looking statements are subject to a number of risks, uncertainties, and assumptions described in the section titled “Risk Factors” and elsewhere in this prospectus. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, or otherwise. We discuss in greater detail many of these risks under the section titled “Risk Factors” contained in our most recent Annual Report on Form 10-K and in our most recent Quarterly Report on Form 10-Q, as well as any amendments thereto reflected in subsequent filings with the SEC, which are incorporated by reference into this prospectus in their entirety. Also, these forward-looking statements represent our estimates and assumptions only as of the date of the document containing the applicable statement. You should read this prospectus, any prospectus supplement, together with the documents we have filed with the SEC that are incorporated by reference herein completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in the foregoing documents by these cautionary statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale or other disposition of the shares by the selling stockholders pursuant to this prospectus.

We will bear the out-of-pocket costs, expenses and fees incurred in connection with the registration of the shares to be sold by the selling stockholders pursuant to this prospectus. Other than registration expenses, the selling stockholders will bear underwriting discounts, commissions, placement agent fees or other similar expenses payable with respect to sales of the shares.

SELLING STOCKHOLDERS

The selling stockholders named in this prospectus may offer and sell up to 6,009,542 shares of our Class A common stock, which includes 5,475,802 shares of our outstanding Class A common stock and 533,740 shares of our Class A common stock issuable upon the exchange of outstanding LLC Interests.

An aggregate of 533,740 of the shares may be acquired by MedImmune, LLC, David Pyott and David Pyott Living Trust through the exchange of an equal number of LLC Interests that are currently held by such selling stockholders. These LLC Interests were acquired by such selling stockholders in July 2021, pursuant to the recapitalization of all outstanding common units and preferred units of Rani LLC into LLC Interests as a part of the organizational transactions we consummated in connection with the closing of our underwritten initial public offering. These LLC Interests may be exchanged for the shares of our Class A common stock on a one-for-one basis or, at our option, for cash.

In July 2021, 2,959,421 of the shares were issued to South Lake One LLC and 2,318,308 of the shares were issued to Aequanimitas Limited Partnership, each pursuant to the exchange of their LLC Interests for an equal number of shares of our Class A common stock in connection with the closing of our underwritten initial public offering.

In November 2022, 74,029 of the shares were issued to ER Investment Group 1 LLC and 111,044 of the shares were issued to ERS Investments LLC, each pursuant to the exchange of their LLC Interests for an equal number of shares of our Class A common stock upon their election.

In December 2022, 13,000 of the shares were issued to Stephanie McGrory, our former employee, in connection with an employment matter.

On August 3, 2021, we entered into a certain registration rights agreement, or the Registration Rights Agreement, with the selling stockholders, pursuant to which we agreed, subject to certain exceptions, to register the resale of all of the shares of our Class A common stock held by them at any time. We have agreed to provide the selling stockholders with customary indemnification in connection with the registration and resale of the selling stockholders' shares of Class A common stock pursuant to the Registration Rights Agreement. We have agreed to bear all expenses incurred by us in effecting the registration. The registration statement of which this prospectus is a part has been filed in accordance with the Registration Rights Agreement.

Except for the ownership of the shares covered by this prospectus, participation in our underwritten initial public offering, the entry into the Registration Rights Agreement, Mr. Pyott's former service on the board of managers of Rani LLC and Ms. McGrory's former employment, the selling stockholders have not had any material relationship with us or our affiliates within the past three years.

The table below, including the footnotes thereto, lists the selling stockholders and other information regarding the beneficial ownership of the shares held by each of the selling stockholders as of December 14, 2022 based on information provided to us by the selling stockholders.

The number of shares beneficially owned after the offering assumes the sale of all of the shares offered by the selling stockholders pursuant to this prospectus. However, because the selling stockholders may sell all or some of their shares under this prospectus from time to time, or in another permitted manner, we cannot assure you as to the actual number of shares that will be sold by the selling stockholders or that will be held by the selling stockholders after completion of any sales. We do not know how long any of the selling stockholders will hold the shares before selling them. Information concerning the selling stockholders may change from time to time and changed information will be presented in a supplement to this prospectus if and when necessary and required. For purposes of table below, we have assumed that, after completion of the offering, none of the shares covered by this prospectus will be held by the selling stockholders.

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The selling stockholders may sell all, some or none of their shares in this offering. See “Plan of Distribution.”

Name of Selling Stockholder	Class A Common Stock			
	Shares Beneficially Owned Prior to Offering	Maximum Number of Shares to be Sold Pursuant to this Prospectus	Shares Beneficially Owned After Offering	
			Number	Percent
South Lake One LLC and affiliates ⁽¹⁾	6,661,470	2,959,421	3,702,049	15%
Aequanimitas Limited Partnership and affiliates ⁽²⁾	5,265,165	2,318,308	2,946,857	12%
ER Investment Group 1 LLC ⁽³⁾	74,029	74,029	—	*
ERS Investments LLC ⁽⁴⁾	111,044	111,044	—	*
MedImmune, LLC ⁽⁵⁾	362,375	362,375	—	*
Stephanie McGrory ⁽⁶⁾	13,000	13,000	—	*
David Pyott Living Trust and affiliates ⁽⁷⁾	171,365	171,365	—	*
All selling stockholders	12,658,448	6,009,542	6,648,906	26%

* Represents beneficial ownership of less than 1% of the outstanding shares of our Class A common stock.

- (1) Shares beneficially owned prior to offering represents shares held by South Lake One LLC (“South Lake One”). South Lake Management LLC (“South Lake Management”) is controlled and managed by the Class A and Class B members of its board of managers whereby no member of the board of managers has direct or indirect control of South Lake Management, and no member of South Lake Management individually has the power to control South Lake Management or replace its board of managers. South Lake Management directly controls South Cone Investments Limited Partnership (“South Cone”) as its general partner with the power to manage South Cone. South Cone directly owns 100% of the issued and outstanding membership interest of South Lake One. South Lake One is managed by the Class A and Class B members of its board of managers whereby no member of the board of managers has direct or indirect control of South Lake One. South Cone, as the sole member of South Lake One, has the power to control South Lake One and replace its board of managers. The address of these entities is 5711 Avenida Presidente Riesco, Office No. 1603, Las Condes, Santiago, Chile.
- (2) Shares beneficially owned prior to offering represents shares held by Aequanimitas Limited Partnership, which has a general partner, Aequanimitas Management LLC, whose sole and controlling member is Isidoro Alfonso Quiroga Cortés. The address of these entities is 1830 Leonel Aguirre, Apt No. 101, Montevideo, Uruguay.
- (3) Shares beneficially owned prior to offering represents shares held by ER Investment Group 1 LLC, which is controlled and managed by Elie Rieder, as the managing member. The address of this entity is 1 Executive Boulevard, Suite 204, Suffern, New York 10901.
- (4) Shares beneficially owned prior to offering represents shares held by ERS Investments LLC, which is controlled and managed by Elie Rieder, as the managing member. The address of this entity is 1 Executive Boulevard, Suite 204, Suffern, New York 10901.
- (5) Shares beneficially owned prior to offering represents shares issuable upon exchange of LLC Interests held by MedImmune LLC. MedImmune, LLC is a limited liability company and a wholly owned subsidiary of the AstraZeneca PLC. The address of this entity is 1 MedImmune Way, Gaithersburg, Maryland 20878.
- (6) Shares beneficially owned prior to offering represents shares held by Stephanie McGrory. The address of Ms. McGrory is 199 Camino a los Cerros, Menlo Park, California 94025.
- (7) Shares beneficially owned prior to offering represents shares issuable upon exchange of 32,060 LLC Interests held by David Pyott and 139,305 LLC Interests held by David Pyott Living Trust. David Pyott is the trustee of David Pyott Living Trust. The address of these stockholders is P.O. Box 9410, Avon, Colorado 81620.

PLAN OF DISTRIBUTION

The selling stockholders, which term as used herein includes donees, pledgees, transferees or other successors-in-interest selling the shares offered by this prospectus or interests in shares offered by this prospectus received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares on any stock exchange, market or trading facility on which the respective shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices. The selling stockholders may use any one or more of the following methods when disposing of shares offered by this prospectus or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of the shares at a stipulated price per share;
- a combination of any of these methods of sale; and
- any other method permitted by applicable law.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares, from time to time, under this prospectus, or under an amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act, amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our shares or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the shares in the course of hedging the positions they assume. The selling stockholders may also sell shares short and deliver these shares to close out their short positions, or loan or pledge the shares to broker-dealers that in turn may sell these shares. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to the broker-dealer or other financial institution of shares offered by this prospectus, which securities the broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented to reflect the transaction).

The aggregate proceeds to the selling stockholders from the sale of the shares offered by them will be the purchase price of the shares less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed

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purchase of shares to be made directly or through agents. We will not receive any of the proceeds from the sale of any shares by the selling stockholders.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act, provided that they meet the criteria and conform to the requirements of that rule. Once sold under the registration statement of which this prospectus forms a part, the shares will be freely tradable in the hands of persons other than our affiliates.

The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the shares or interests therein may be “underwriters” within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares or interests therein may be underwriting discounts and commissions under the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

To the extent required, the Class A common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the names of any agents, dealer or underwriter, and any applicable commissions or discounts with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

In order to comply with the securities laws of some states, if applicable, the shares may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the shares may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Securities Exchange Act of 1934, as amended, may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. These rules may limit the timing of purchases and sales of the shares by the selling stockholders. Regulation M may also restrict the ability of any person engaged in the distribution of the shares to engage in market-making activities with respect to the shares. All of the foregoing may affect the marketability of the shares and the ability of any person or entity to engage in market-making activities with respect to the shares.

We have agreed to indemnify the selling stockholders against liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares offered by this prospectus. We may be indemnified by the selling stockholders against liabilities, including liabilities under the Securities Act, that may arise from any written information furnished to us by the selling stockholder specifically for use in this prospectus, in accordance with the Registration Rights Agreement, or we may be entitled to contribution.

We have agreed with the selling stockholders to use commercially reasonable efforts to cause the registration statement of which this prospectus constitutes a part to become effective and to remain continuously effective for a period of up to two years, if necessary, to keep the registration statement effective until all of the shares are sold, or, if earlier, until the distribution contemplated in the registration statement has been complete.

There can be no assurance that any selling stockholder will sell any or all of the shares registered pursuant to the registration statement, of which this prospectus forms a part.

LEGAL MATTERS

Cooley LLP, Palo Alto, California will pass upon the validity of the shares offered by this prospectus.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2021, as set forth in their report, which is incorporated by reference in this prospectus and elsewhere in the registration statement. Our financial statements are incorporated by reference in reliance on Ernst & Young LLP's report, given on their authority as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

This prospectus is part of the registration statement on Form S-3 we filed with the SEC under the Securities Act and does not contain all the information set forth or incorporated by reference in the registration statement. Whenever a reference is made in this prospectus to any of our contracts, agreements or other documents, the reference may not be complete and you should refer to the exhibits that are a part of the registration statement or the exhibits to the reports or other documents incorporated by reference into this prospectus for a copy of such contract, agreement or other document. Because we are subject to the information and reporting requirements of the Exchange Act, we file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including any amendments to those reports, and other information that we file with or furnish to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act can also be accessed free of charge on our website. These filings will be available as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Our website address is <http://www.ranitherapeutics.com>. Information contained on or accessible through our website is not a part of this prospectus and is not incorporated by reference herein, and the inclusion of our website address in this prospectus is an inactive textual reference only.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to “incorporate by reference” information into this prospectus from other documents that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus. Information in this prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus, while information that we file later with the SEC will automatically update and supersede the information in this prospectus. We incorporate by reference into this prospectus and the registration statement of which this prospectus is a part the information or documents listed below that we have filed with the SEC (Commission File No. 001-40672):

- our Annual Report on [Form 10-K](#) for the year ended December 31, 2021, filed with the SEC on March 31, 2022;
- the information specifically incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2021, from our [definitive proxy statement](#) relating to our 2022 annual meeting of stockholders, filed with the SEC on April 13, 2022;
- our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2022, June 30, 2022 and September 30, 2022 filed with the SEC on [May 11, 2022](#), [August 10, 2022](#) and [November 10, 2022](#), respectively;
- our Current Reports on Form 8-K filed with the SEC on [January 5, 2022](#), [March 23, 2022](#), [May 26, 2022](#), [August 8, 2022](#), [August 25, 2022](#), [October 24, 2022](#) and [December 6, 2022](#); and
- the description of our Class A common stock, which is registered under the Exchange Act in the registration statement on [Form 8-A12B](#), filed with the SEC on July 26, 2021, including any amendments or reports filed for the purposes of updating this description, including any amendment or report filed for the purpose of updating such description, including [Exhibit 4.2](#) of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2022.

All filings filed by us pursuant to the Exchange Act after the date of the initial filing of the registration statement of which this prospectus is a part and prior to effectiveness of the registration statement shall be deemed to be incorporated by reference into this prospectus.

We also incorporate by reference any future filings (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items unless such Form 8-K expressly provides to the contrary) made with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, including those made after the date of the initial filing of the registration statement of which this prospectus is a part and prior to effectiveness of such registration statement, until we file a post-effective amendment that indicates the termination of the offering of the Class A common stock made by this prospectus and will become a part of this prospectus from the date that such documents are filed with the SEC. Information in such future filings updates and supplements the information provided in this prospectus. Any statements in any such future filings will automatically be deemed to modify and supersede any information in any document we previously filed with the SEC that is incorporated or deemed to be incorporated herein by reference to the extent that statements in the later filed document modify or replace such earlier statements.

You can request a copy of these filings, at no cost, by writing or telephoning us at the following address or telephone number:

Rani Therapeutics Holdings, Inc.
2051 Ringwood Avenue
San Jose, California 95131
Attn: Secretary
(408) 457-3700

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth an estimate of the fees and expenses payable by us in connection with the offering of the Class A common stock being registered.

	<u>Amount</u>
SEC registration fee	\$ 5,313
Financial Industry Regulatory Authority filing fee	(1)
Accounting fees and expenses	25,000*
Legal fees and expenses	50,000*
Printing and miscellaneous fees and expenses	<u>5,000*</u>
All selling stockholders	<u>\$85,313</u>

* Estimated.

(1) This fee is calculated based on the securities offered and the number of issuances and accordingly cannot be estimated at this time.

Item 15. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law, or DGCL, empowers a corporation to indemnify its directors and officers and to purchase insurance with respect to liability arising out of their capacity or status as directors and officers, provided that the person acted in good faith and in a manner the person reasonably believed to be in our best interests, and, with respect to any criminal action, had no reasonable cause to believe the person's actions were unlawful. The DGCL further provides that the indemnification permitted thereunder shall not be deemed exclusive of any other rights to which the directors and officers may be entitled under the corporation's bylaws, any agreement, a vote of stockholders or otherwise. The certificate of incorporation of the registrant provides for the indemnification of the registrant's directors and officers to the fullest extent permitted under the DGCL. In addition, the amended and restated bylaws of the registrant require the registrant to fully indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative or investigative) by reason of the fact that such person is or was a director or officer of the registrant, or is or was a director or officer of the registrant serving at the registrant's request as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, to the fullest extent permitted by applicable law.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except (1) for any breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) for payments of unlawful dividends or unlawful stock repurchases or redemptions or (4) for any transaction from which the director derived an improper personal benefit. The registrant's amended and restated certificate of incorporation provides that the registrant's directors shall not be personally liable to it or its stockholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted under applicable law and that if the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of the registrant's directors shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Section 174 of the DGCL provides, among other things, that a director who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption may be held liable

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for such actions. A director who was either absent when the unlawful actions were approved, or dissented at the time, may avoid liability by causing his or her dissent to such actions to be entered in the books containing minutes of the meetings of the board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

As permitted by the DGCL, the registrant has entered into separate indemnification agreements with each of the registrant's directors and certain of the registrant's officers which requires the registrant, among other things, to indemnify them against certain liabilities which may arise by reason of their status as directors, officers, or certain other employees.

The registrant maintains insurance policies under which its directors and officers are insured, within the limits and subject to the limitations of those policies, against certain expenses in connection with the defense of, and certain liabilities which might be imposed as a result of, actions, suits, or proceedings to which they are parties by reason of being or having been directors or officers. The coverage provided by these policies may apply whether or not the registrant would have the power to indemnify such person against such liability under the provisions of the DGCL.

These indemnification provisions and the indemnification agreements entered into between the registrant and the registrant's officers and directors may be sufficiently broad to permit indemnification of the registrant's officers and directors for liabilities (including reimbursement of expenses incurred) arising under the Securities Act.

Item 16. Exhibits

Exhibit Number	Exhibit Description	Incorporation By Reference				Filed Herewith
		Form	SEC File No.	Exhibit	Filing Date	
3.1	Amended and Restated Certificate of Incorporation of the Registrant	S-1/A	333-257809	3.1	July 26, 2021	
3.2	Amended and Restated Bylaws of the Registrant	S-1	333-257809	3.4	July 9, 2021	
4.1	Reference is made to Exhibits 3.1 through 3.2					
4.2	Specimen Class A common stock certificate of the Registrant	S-1/A	333-257809	4.1	July 26, 2021	
4.3	Registration Rights Agreement, effective as of August 3, 2021	10-K	001-40672	10.3	March 31, 2022	
5.1	Opinion of Cooley LLP					X
23.1	Consent of Independent Registered Public Accounting Firm					X
23.3	Consent of Cooley LLP (included in Exhibit 5.1)					X
24.1	Power of Attorney. Reference is made to the signature pages of this Form S-3					X
107	Filing Fee Table					X

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended;

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(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; *provided, however*, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

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(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for the purpose of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 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 December 16, 2022.

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 of them, as true and lawful attorneys-in-fact and agents, with full powers of substitution and resubstitution, for them and in their 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 sign any registration statement for the same offering covered by this registration statement that is to be effective upon filing pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and generally to do all such things in their names and behalf in their capacities as officers and directors to enable Rani Therapeutics Holdings, Inc. to comply with the provisions of the Securities Act of 1933, as amended, and all requirements of 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, 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, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Talat Imran</u> Talat Imran	Chief Executive Officer and Director <i>(Principal Executive Officer)</i>	December 16, 2022
<u>/s/ Svai Sanford</u> Svai Sanford	Chief Financial Officer <i>(Principal Financial and Accounting Officer)</i>	December 16, 2022
<u>/s/ Mir Imran</u> Mir Imran	Director	December 16, 2022
<u>/s/ Dennis Ausiello</u> Dennis Ausiello	Director	December 16, 2022
<u>/s/ Lyn Baranowski</u> Lyn Baranowski	Director	December 16, 2022

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<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Jean-Luc Butel</u> Jean-Luc Butel	Director	December 16, 2022
<u>/s/ Laureen DeBuono</u> Laureen DeBuono	Director	December 16, 2022
<u>/s/ Andrew Farquharson</u> Andrew Farquharson	Director	December 16, 2022
<u>/s/ Maulik Nanavaty</u> Maulik Nanavaty	Director	December 16, 2022
<u>/s/ Lisa Rometty</u> Lisa Rometty	Director	December 16, 2022



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

December 16, 2022

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-3 (the "**Registration Statement**") with the Securities and Exchange Commission, including a prospectus included in the Registration Statement (the "**Prospectus**"), covering the resale of up to 6,009,542 shares (the "**Shares**") of Class A common stock, par value \$0.0001 per share, of the Company ("**Class A Common Stock**") by the selling stockholders identified in such Registration Statement, consisting of (i) 533,740 shares (the "**Exchange Shares**") of Class A Common Stock issuable upon the exchange of outstanding Class A common units of Rani Therapeutics, LLC ("**Rani LLC**"), combined with the cancellation of an equivalent number of shares of Class B common stock, par value \$0.0001 per share, of the Company ("**Class B Common Stock**"), in each case in accordance with the certificate of incorporation of the Company and the limited liability company agreement of Rani LLC and (ii) 5,475,802 shares (the "**Outstanding Shares**") of currently outstanding Class A Common Stock.

In connection with this opinion, we have examined and relied upon (a) the Registration Statement and the Prospectus, (b) the Company's certificate of incorporation and bylaws, each as currently in effect and (c) originals or copies certified to our satisfaction of such opinions, records, documents, certificates, memoranda and other 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 thereof, 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 due 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 herein is expressed solely 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, and subject to the qualifications set forth herein, we are of the opinion that the (i) Exchange Shares will be validly issued, fully paid and nonassessable when issued upon the exchange of outstanding Class A common units of Rani LLC, combined with the cancellation of an equivalent number of shares of Class B Common Stock, in each case in accordance with the certificate of incorporation of the Company and the limited liability company agreement of Rani LLC and (ii) the Outstanding Shares are validly issued, fully paid and nonassessable.

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



Rani Therapeutics Holdings, Inc.

December 16, 2022

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Our opinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated. Our opinion is based on these laws as in effect on the date hereof, and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinion expressed herein.

We consent to the reference to our firm under the caption "Legal Matters" in the Prospectus included in the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

COOLEY LLP

By: /s/ Josh Seidenfeld

Josh Seidenfeld

Cooley LLP 3175 Hanover Street Palo Alto, CA 94304-1130

t: (650) 843-5000 f: (650) 849-7400 cooley.com

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption “Experts” in the Registration Statement (Form S-3) and related Prospectus of Rani Therapeutics Holdings, Inc. for the registration of 6,009,542 Shares of Class A Common Stock and to the incorporation by reference therein of our report dated March 30, 2022, 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, 2021, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

San Francisco, California
December 16, 2022

Calculation of Filing Fee Tables

Form S-3
(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 or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Newly Registered Securities								
Fees to Be Paid	Equity	Class A Common Stock, par value \$0.0001 per share	457(c)	6,009,542 (1)	\$8.0225 (2)	\$48,211,551 (2)	0.00011020	\$5,313
	Total Offering Amounts					\$48,211,551		\$5,313
	Fees Previously Paid					—		—
	Total Fee Offsets					—		—
	Net Fee Due							\$5,313

- (1) Represents (i) 533,740 shares (the “Exchange Shares”) of Class A common stock, par value \$0.0001 per share (“Class A common stock”), being offered by the selling stockholders identified in this prospectus and (ii) 5,475,802 shares of Class A common stock being offered by the selling stockholders identified in this prospectus. The Exchange Shares are issuable upon exchange of Class A common units of Rani Therapeutics, LLC.
- (2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) under the Securities Act. The price per share and aggregate offering price are based on the average of the high and low prices of the Registrant’s common stock on December 14, 2022, as reported on the Nasdaq Stock Market.