SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)*

Rani Therapeutics Holdings, Inc.

(Name of Issuer)

Class A common stock, par value $0.0001 per share

(Title of Class of Securities)

(CUSIP Number)

09/30/2026

(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.

1	Names of Reporting Persons Invus Public Equities, L.P.
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 BERMUDA

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 11,086,246.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 11,086,246.00
	8	Shared Dispositive Power 0.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 11,086,246.00
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) 8.9 %
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.

1		Names of Reporting Persons 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
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 11,086,246.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 11,086,246.00
	8	Shared Dispositive Power 0.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 11,086,246.00
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)

8.9 %

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.

1 Names of Reporting Persons

Invus Global Management, 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

Number of Shares Beneficially Owned by Each Reporting Person With:

5 Sole Voting Power

11,086,246.00

6 Shared Voting Power

0.00

7 Sole Dispositive Power

11,086,246.00

8 Shared Dispositive Power

0.00

9 Aggregate Amount Beneficially Owned by Each Reporting Person

11,086,246.00

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)

8.9 %

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.

1	Names of Reporting Persons Siren, L.L.C.	
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	
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power 11,086,246.00	
	6 Shared Voting Power 0.00	
	7 Sole Dispositive Power 11,086,246.00	
	8 Shared Dispositive Power 0.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 11,086,246.00	
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) 8.9 %	
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.

1	Names of Reporting Persons Avicenna Life Sci Master Fund LP	
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 CAYMAN ISLANDS	
Number of Shares Beneficially Owned by	5 Sole Voting Power 1,554,779.00	

Each Reporting Person With:	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 1,554,779.00
	8	Shared Dispositive Power 0.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 1,554,779.00
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) 1.3 %
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.

1		Names of Reporting Persons Avicenna Life Sci Master GP 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
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 1,554,779.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 1,554,779.00
	8	Shared Dispositive Power 0.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 1,554,779.00
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)

	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.

1	Names of Reporting Persons Ulys, L.L.C.	
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	
Number of Shares Beneficially Owned by Each Reporting Person With:	5 Sole Voting Power 1,554,779.00	
	6 Shared Voting Power 0.00	
	7 Sole Dispositive Power 1,554,779.00	
	8 Shared Dispositive Power 0.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 1,554,779.00	
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) 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.

1	Names of Reporting Persons

	Raymond Debbane	
	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	PANAMA	
Number of Shares Beneficially Owned by Each Reporting Person With:	Sole Voting Power 5 12,641,025.00	
	Shared Voting Power 6 0.00	
	Sole Dispositive Power 7 12,641,025.00	
	Shared Dispositive Power 8 0.00	
	Aggregate Amount Beneficially Owned by Each Reporting Person	
9	12,641,025.00	
	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	9.99 %	
	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.

(a) Name of issuer:

Rani Therapeutics Holdings, Inc.

(b) Address of issuer's principal executive offices:

47709 FREMONT BLVD, FREMONT, CA 94538

Item 2.

(a) Name of person filing:

See Item 2(c) below.

(b) Address or principal business office or, if none, residence:

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."

(d) Title of class of securities:

Class A common stock, par value $0.0001 per share

(e) CUSIP No.:

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

(a) Amount beneficially owned:

As of September 30, 2026, (i) Invus Public Equities directly held (x) 1,398,648 shares of Class A common stock, par value $0.0001 per share (the "Shares") of Rani Therapeutics Holdings, Inc. (the "Issuer"), (y) 9,018,089 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) 196,152 Shares, (y) 1,267,737 Pre-Funded Warrants and (z) 1,281,194 Common Warrants, subject to the Beneficial Ownership Limitation (described below). As of September 30, 2026, due to the Beneficial Ownership Limitation, the Reporting Persons collectively beneficially owned 12,641,025 Shares, consisting of an aggregate of 1,594,800 Shares and 11,046,225 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 directly held 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 directly held 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 September 30, 2026, 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) 115,490,562 Shares outstanding as of October 31, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 9, 2026 and (ii) 11,046,225 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: 11/12/2026

Invus Public Equities Advisors, LLC

Signature: /s/ Raymond Debbane
Name/Title: Raymond Debbane, President
Date: 11/12/2026

Invus Global Management, LLC

Signature: /s/ Raymond Debbane
Name/Title: Raymond Debbane, President
Date: 11/12/2026

Siren, L.L.C.

Signature: /s/ Raymond Debbane

Name/Title: Raymond Debbane, President
Date: 11/12/2026

Avicenna Life Sci Master Fund LP

Signature: /s/ Raymond Debbane
Name/Title: Raymond Debbane, Chief Executive Officer of Avicenna Life Sci Master GP LLC, its general partner
Date: 11/12/2026

Avicenna Life Sci Master GP LLC

Signature: /s/ Raymond Debbane
Name/Title: Raymond Debbane, Chief Executive Officer
Date: 11/12/2026

Ulys, L.L.C.

Signature: /s/ Raymond Debbane
Name/Title: Raymond Debbane, President
Date: 11/12/2026

Raymond Debbane

Signature: /s/ Raymond Debbane
Name/Title: Raymond Debbane
Date: 11/12/2026