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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

Rani Therapeutics Holdings, Inc.

(Name of Issuer)

Class A Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

753018 100

(CUSIP Number)

Isidoro Alfonso Quiroga Cortés
Aequanimitas Limited Partnership
Avenida Presidente Riesco 5711
Oficina 1603,
Las Condes, Santiago, Chile
+56 22 798-9600

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

August 30, 2021

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)		
	Aequanimitas Limited Partnership		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Canada		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 5,202,298	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 5,202,298	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,202,298		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 26.39%		
14	TYPE OF REPORTING PERSON (See Instructions) PN		

1	NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Isidoro Alfonso Quiroga Cortés		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Chile		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 5,202,298	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 5,202,298	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,202,298		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 26.39%		
14	TYPE OF REPORTING PERSON (See Instructions) IN, HC		

Aequanimitas Limited Partnership ("Aequanimitas") previously filed Statement on Schedule 13D filed on August 9, 2021 (the "Original Statement") jointly with Isidoro Quiroga Moreno ("Quiroga Moreno"), South Cone Investments Limited Partnership ("South Cone") and South Lake One LLC ("South Lake One", and together with Quiroga Moreno, South Cone and Aequanimitas, the "Prior Reporting Persons") relating to the beneficial ownership of certain shares Class A common stock, \$0.0001 par value per share (the "Class A Common Stock"), of Rani Therapeutics Holdings, Inc. (the "Issuer"), a Delaware corporation.

On August 30, 2021, Aequanimitas' former general partner, South Lake Three LLC ("South Lake Three"), which, together with South Lake One, are wholly owned subsidiaries of South Cone, which had previously been indirectly controlled by Quiroga Moreno, was replaced as the general partner of Aequanimitas by Aequanimitas Management LLC (the "General Partner"), whose sole and controlling member is Isidoro Alfonso Quiroga Cortés ("Quiroga Cortés"). As a result, South Lake Three no longer controls Aequanimitas and Aequanimitas no longer forms part of a group with the other Prior Reporting Persons.

On February 1, 2022, the Prior Reporting Persons filed an amendment to the Original Statement, which among other things, removed Aequanimitas as a joint filer under the Original Statement. As a result, Aequanimitas and Quiroga Cortés are hereby jointly filing this Statement on Schedule 13D (this "Statement") to report their beneficial ownership of the Issuer's Class A Common Stock.

Item 1. Security and Issuer.

This Statement relates to the Issuer's Class A Common Stock. The principal executive offices of the Issuer are located at 2051 Ringwood Avenue, San Jose, California 95131.

Item 2. Identity and Background.

- (a) This Statement is being jointly filed by Aequanimitas Limited Partnership and Isidoro Alfonso Quiroga Cortés (collectively, the "Reporting Persons"), pursuant to Rule 13d-1(k) promulgated by the Securities and Exchange Commission (the "SEC") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended.

Quiroga Cortés directly owns 100% of the issued and outstanding interest of the General Partner. The General Partner directly controls Aequanimitas as its general partner with the power to manage Aequanimitas. Quiroga Cortés is the sole limited partner of Aequanimitas.

- (b) The principal business address of Aequanimitas and the General Partner is Avenida Presidente Riesco 5711 oficina 1603, Las Condes, Santiago, Chile. The residential address of Quiroga Cortés is Leonel Aguirre 1830, apartment 101, Montevideo, Uruguay.
- (c) The present principal business of Aequanimitas is acting as an investment vehicle to organize its limited partner's, Quiroga Cortés', investments in the United States and overseas. The present principal business of the General Partner is managing Quiroga Cortés', investments in the United States and overseas as the general partner of Aequanimitas. The principal occupation of Quiroga Cortés is a businessman investing in several different companies.
- (d) None of the Reporting Persons, nor to the knowledge of the Reporting Persons, any of the General Partner, or the executive officers, managers, directors or partners of the Reporting Persons, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
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- (e) Neither the Reporting Persons, nor to the knowledge of the Reporting Persons, any of the General Partner, or the executive officers, managers, directors or partners of the Reporting Persons, if applicable, was, during the last five years, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Aequanimitas is a limited partnership organized under the laws of Ontario, Canada. The General Partner is a limited liability company organized under the laws of the State of Delaware. Quiroga Cortés is an individual resident of Uruguay.

Item 3. Source and Amount of Funds or Other Consideration.

Prior to the consummation of the Issuer's initial public offering of Class A Common Stock (the "IPO"), Aequanimitas subscribed for 2,283,444 Series E preferred units ("Series E Preferred Units") of Rani Therapeutics, LLC, a California limited liability company ("Rani LLC"), at a price of \$7.1471 per unit, for an aggregate purchase price of \$16,320,002.61, and purchased 2,100,800 common units (the "Common Units" and together with the Series E Preferred Units, the "Units") of Rani LLC from InCube Labs, LLC at a price of \$7.1471 per unit, for an aggregate purchase price of \$15,014,627.68, which Aequanimitas paid for with its working capital. The IPO was conducted through what is commonly referred to as an "Up-C" structure, which is often used by partnerships and limited liability companies when they decide to undertake an initial public offering. To implement the "Up-C" structure, Rani LLC effected certain organizational changes which included the incorporation of the Issuer as a Delaware corporation on April 6, 2021, the amendment and restatement of Rani LLC's limited liability agreement to (i) appoint the Issuer as the sole managing member of Rani LLC and (ii) effectuate a recapitalization of all outstanding units and profits interests of Rani LLC into a single class of economic nonvoting Class A units (the "Class A Units") and the exchange of all of the Reporting Person's Class A Units for 2,316,121 shares of Class A Common Stock of the Issuer. The IPO priced on July 29, 2021 and the shares of Class A Common Stock began trading on the Nasdaq Global Market on July 30, 2021. For more information on the IPO and the "Up-C" structure and the organizational changes undertaken by Rani LLC in connection therewith, see Issuer's Registration Statement on Form S-1 (File No. 333-257809) (the "Registration Statement") filed with the SEC.

On July 30, 2021, Aequanimitas purchased 158,904 shares of Class A Common Stock of the Issuer in a single transaction in the open market at a price of \$11.2525 per share, for an aggregate purchase price of \$1,788,067.26, paid for with its working capital. Additionally, in connection with the IPO, Aequanimitas purchased 2,727,273 shares of Class A Common Stock of the Issuer from the underwriters at a price of \$11.00 per share, for an aggregate purchase price of \$30,000,003, paid for with its working capital. The shares of Class A Common Stock purchased from the underwriters in the IPO closed and settled on August 3, 2021.

Item 4. Purpose of the Transaction.

The information contained above in Item 1 and Item 3 of this Statement is incorporated herein by reference.

The Reporting Persons intend to review their investment on a regular basis and, as a result thereof, may at any time or from time to time determine to, directly or indirectly (a) acquire additional securities of the Issuer, through open market purchases, privately negotiated transactions or otherwise, (b) dispose of all or a portion of the securities of the Issuer owned by it in the open market, in privately negotiated transactions or otherwise, (c) enter into privately negotiated derivative transactions with institutional counterparties to hedge the market risk of some or all of its positions in the securities of the Issuer or (d) take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results described in clauses (a) through (j) of Item 4 of Schedule 13D. Any such acquisition or disposition or other transaction would be made in compliance with all applicable laws and regulations. Notwithstanding anything contained herein, the Reporting Persons specifically reserve the right to change their intention with respect to any or all of such matters. In reaching any decision as to its course of action (as well as to the specific elements thereof), the Reporting Persons currently expect that it would take into consideration a variety of factors, including, but not limited to, the following: (i) the Issuer's business and prospects; (ii) other developments concerning the Issuer and its businesses generally; (iii) other business opportunities available to the Reporting Persons; (iv) changes in law and government regulations; (v) general economic conditions; and (vi) financial and stock market conditions, including the market price of the securities of the Issuer. Except as set forth herein, the Reporting Persons have no present plans or proposals that relate to or that would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

- (a) – (b) Aequanimitas directly holds an aggregate of 5,202,298 shares of Class A Common Stock of the Issuer. Each share of Class A Common Stock is entitled to one vote. Aequanimitas directly owns 26.39% of the outstanding Class A Common Stock of the Issuer.

Quiroga Cortés indirectly holds an aggregate of 5,202,298 shares of Class A Common Stock of the Issuer. Each share of Class A Common Stock is entitled to one vote. Quiroga Cortés beneficially owns 26.39% of the outstanding Class A Common Stock of the Issuer.

Quiroga Cortés, through the General Partner, indirectly controls Aequanimitas, which has sole voting power and sole dispositive power with respect to 5,202,298 shares of Class A Common Stock of the Issuer held directly by it. Aequanimitas is controlled by its general partner, the General Partner, which is wholly owned by Quiroga Cortés.

The shares of Class A Common Stock beneficially and/or directly owned by each Reporting Person as a percentage of the outstanding shares of Class A Common Stock of the Issuer presented in this Statement is based upon 19,714,592 shares of Class A Common Stock outstanding as of December 31, 2021, which was provided by the Issuer.

- (c) The information set forth in Item 3 and Item 4 of this Statement is incorporated by reference herein.
- (d) Not applicable.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information set forth in Items 3 and 4 of this Statement is incorporated herein by reference.

Item 7. Materials to be Filed as Exhibits.

[Exhibit 99.1 — Joint Filing Agreement.](#)

SIGNATURE

After reasonable inquiry and to the best of each of the Reporting Person's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 1, 2022

Aequanimitas Limited Partnership

By: /s/ Isidoro Quiroga Cortés

Name: Isidoro Quiroga Cortés

Title: Authorized Signatory

Isidoro Quiroga Cortés

By: /s/ Isidoro Quiroga Cortés

[Signature Page to Schedule 13D]

SCHEDULE 13D JOINT FILING AGREEMENT

In accordance with the requirements of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, and subject to the limitations set forth therein, the parties set forth below agree to jointly file the Schedule 13D to which this Joint Filing Agreement is attached and have duly executed this Joint Filing Agreement as of February 1, 2022.

Aequanimitas Limited Partnership

By: /s/ Isidoro Quiroga Cortés

Name: Isidoro Quiroga Cortés

Title: Authorized Signatory

Isidoro Quiroga Cortés

By: /s/ Isidoro Quiroga Cortés
