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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

**(Amendment No. 5)\***

**Rani Therapeutics Holdings, Inc.**

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**(Name of Issuer)**

**Class A Common Stock, par value \$0.0001 per share**

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**(Title of Class of Securities)**

**753018100**

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**(CUSIP Number)**

**Luis Felipe Correa Gonzalez**  
**Avenida Presidente Riesco 5711, Oficina 1603**  
**Las Condes, Santiago, F3, 00000**  
**56 22 798-9600**

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

**10/20/2025**

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**(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.

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 (“Act”) 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).

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**SCHEDULE 13D**

**CUSIP No.** 753018100

Name of reporting person

1 South Cone Investments Limited Partnership

2 Check the appropriate box if a member of a Group (See Instructions)

(a)  
 (b)  
3 SEC use only  
Source of funds (See Instructions)  
4  
OO  
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  
  
6 Citizenship or place of organization  
CANADA (FEDERAL LEVEL)  
Sole Voting Power  
7  
Number of Shares Beneficially Owned by Each Reporting Person With: 2,379,194.00  
Shared Voting Power  
8  
0.00  
Sole Dispositive Power  
9  
2,379,194.00  
Shared Dispositive Power  
10  
0.00  
11 Aggregate amount beneficially owned by each reporting person  
2,379,194.00  
12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)  
  
13 Percent of class represented by amount in Row (11)  
4.9 %  
14 Type of Reporting Person (See Instructions)  
PN

## SCHEDULE 13D

**CUSIP No.** 753018100

1 Name of reporting person  
South Lake One LLC  
Check the appropriate box if a member of a Group (See Instructions)  
2  
 (a)  
 (b)  
3 SEC use only  
Source of funds (See Instructions)  
4  
OO  
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)  
  
6 Citizenship or place of organization  
DELAWARE  
Number of 7 Sole Voting Power

Shares	
Beneficially	2,379,194.00
Owned by	Shared Voting Power
Each	8
Reporting	0.00
Person	Sole Dispositive Power
With:	9
	2,379,194.00
	Shared Dispositive Power
	10
	0.00
	Aggregate amount beneficially owned by each reporting person
11	2,379,194.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	4.9 %
	Type of Reporting Person (See Instructions)
14	OO

## SCHEDULE 13D

**CUSIP No.** 753018100

1	Name of reporting person
	South Lake Management LLC
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)
	OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	<input type="checkbox"/>
6	Citizenship or place of organization
	DELAWARE
	Sole Voting Power
7	2,379,194.00
Number of	Shared Voting Power
Shares	8
Beneficially	0.00
Owned by	Sole Dispositive Power
Each	9
Reporting	2,379,194.00
Person	Shared Dispositive Power
With:	10
	0.00
11	Aggregate amount beneficially owned by each reporting person

2,379,194.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

4.9 %

Type of Reporting Person (See Instructions)

14

OO

## SCHEDULE 13D

### Item 1. Security and Issuer

Title of Class of Securities:

(a)

Class A Common Stock, par value \$0.0001 per share

Name of Issuer:

(b)

Rani Therapeutics Holdings, Inc.

Address of Issuer's Principal Executive Offices:

(c)

2051 Ringwood Avenue, San Jose, CALIFORNIA , 95131.

**Item 1** This Amendment No. 5 ("Amendment No. 5"), supplements and amends the Schedule 13D filed on August 9, 2021, as amended by Amendment No. 1 filed on February 1, 2022, as further amended by Amendment No. 2 filed on March 15, 2023, as further amended by Amendment No. 3 filed on December 8, 2023 and as further amended by Amendment No. 4 filed on October 17, 2024 (together with Amendment No. 5, the "Schedule 13D"), relating to the beneficial ownership of certain shares of Class A common stock, par value \$0.0001 per share (the "Class A Common Stock"), of Rani Therapeutics Holdings, Inc. (the "Issuer"), a Delaware corporation. Information reported in the Schedule 13D remains in effect except to the extent that it is amended, restated or superseded by information contained in this Amendment No. 5. Unless otherwise indicated, capitalized terms used but not otherwise defined herein shall have the meaning assigned to such terms in the Schedule 13D. Responses to each item of this Amendment No. 5 are incorporated by reference into the response to each other item, as applicable.

### Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and restated by the following: The Reporting Persons acquired and hold the shares of Class A Common Stock reported herein for investment purposes. 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.

### Item 5. Interest in Securities of the Issuer

(a) South Lake Management indirectly holds an aggregate of 2,379,194 shares of Class A Common Stock of the Issuer. Each share of Class A Common Stock is entitled to one vote. South Lake Management beneficially owns 4.9% of the outstanding Class A Common Stock of the Issuer. South Cone indirectly holds an aggregate of 2,379,194 shares of Class A Common Stock of the Issuer. Each share of Class A Common Stock is entitled to one vote. South Cone beneficially owns 4.9% of the outstanding Class A Common Stock of the Issuer. South Lake One directly holds an aggregate of 2,379,194 shares of Class A Common Stock of the Issuer. Each share of Class A Common Stock is entitled to one vote. South Lake One directly owns 4.9% of the outstanding Class A Common Stock of the Issuer. South Lake Management, through South Cone, indirectly controls South Lake One, which has sole voting power and sole dispositive power with respect to 2,379,194 shares of Class A Common Stock of the Issuer held directly by it. South Lake One is wholly owned by South Cone, which is controlled by its general partner, South Lake Management,

which is controlled by its Board of Managers. The shares of Class A Common Stock owned by the Reporting Persons as a percentage of the outstanding shares of Class A Common Stock of the Issuer presented in this Amendment No. 5 is based on 47,898,228 shares of Class A Common Stock issued and outstanding as of August 4, 2025, as reported by the Issuer in its quarterly report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2025.

- (b) The information set forth in Item 5(a) of this Amendment No. 5 is incorporated herein by reference.  
On October 20, 2025, South Lake One sold an aggregate of 1,923,000 shares of Class A Common Stock for an aggregate sale price of approximately \$4.6 million through multiple open-market sales made through a broker-dealer at a weighted average sale price of \$2.4115 per share of Class A Common Stock. The information set forth in Item 4 of this Amendment No. 5 is incorporated herein by reference.
  - (c) On October 21, 2025, South Lake One sold an aggregate of 4,000,000 shares of Class A Common Stock for an aggregate sale price of approximately \$11.1 million through multiple open-market sales made through a broker-dealer at a weighted average sale price of \$2.7685 per share of Class A Common Stock. The information set forth in Item 4 of this Amendment No. 5 is incorporated herein by reference.
  - (d) Not applicable.
  - (e) As of October 21, 2025, the Reporting Persons ceased to be the beneficial owners of more than 5% of the outstanding shares of Class A Common Stock.
- Item 7. Material to be Filed as Exhibits.  
Exhibit 99.1 -- Joint Filing Agreement, dated October 22, 2025.

#### 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.

South Cone Investments Limited Partnership

Signature: by South Lake Management LLC

Name/Title: as General Partner

Date: 10/22/2025

Signature: /s/ Martin Abraham Guiloff Salvador

Name/Title: Martin Abraham Guiloff Salvador/Manager

Date: 10/22/2025

Signature: /s/ Luis Felipe Correa Gonzalez

Name/Title: Luis Felipe Correa Gonzalez/Manager

Date: 10/22/2025

South Lake One LLC

Signature: /s/ Martin Abraham Guiloff Salvador

Name/Title: Martin Abraham Guiloff Salvador/Manager

Date: 10/22/2025

Signature: /s/ Luis Felipe Correa Gonzalez

Name/Title: Luis Felipe Correa Gonzalez/Manager

Date: 10/22/2025

South Lake Management LLC

Signature: /s/ Martin Abraham Guiloff Salvador

Name/Title: Martin Abraham Guiloff Salvador Manager

Date: 10/22/2025

Signature: /s/ Luis Felipe Correa Gonzalez

Name/Title: Luis Felipe Correa Gonzalez/Manager

Date: 10/22/2025

**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 October 22, 2025.

**South Lake Management LLC**

By: /s/ Martín Abraham Guiloff Salvador

Name: Martín Abraham Guiloff Salvador

Title: Manager

By: /s/ Luis Felipe Correa González

Name: Luis Felipe Correa González

Title: Manager

**South Cone Investments Limited Partnership**

**By South Lake Management LLC,  
as General Partner**

By: /s/ Martín Abraham Guiloff Salvador

Name: Martín Abraham Guiloff Salvador

Title: Manager

By: /s/ Luis Felipe Correa González

Name: Luis Felipe Correa González

Title: Manager

**South Lake One LLC**

By: /s/ Martín Abraham Guiloff Salvador

Name: Martín Abraham Guiloff Salvador

Title: Manager

By: /s/ Luis Felipe Correa González

Name: Luis Felipe Correa González

Title: Manager

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