

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>South Cone Investments Limited Partnership</u> (Last) (First) (Middle) <u>AVENIDA PRESIDENTE RIESCO 5711,</u> <u>OFICINA 1603, LAS CONDES</u> (Street) <u>SANTIAGO F3 7550000</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Rani Therapeutics Holdings, Inc. [RANI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/20/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	10/20/2025		S		1,923,000	D	\$2.4115 ⁽¹⁾	6,379,194	I	Shares indirectly held through South Lake One LLC ⁽²⁾
Class A Common Stock	10/21/2025		S		4,000,000	D	\$2.7685 ⁽³⁾	2,379,194	I	Shares indirectly held through South Lake One LLC ⁽²⁾

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					
									Amount or Number of Shares				

Explanation of Responses:

1. The price reported is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$2.25 to \$2.61, inclusive. The reporting person undertakes to provide to Rani Therapeutics Holdings, Inc. ("Rani"), any security holder of Rani, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

2. South Cone Investments Limited Partnership directly owns 100% of the issued and outstanding membership interest of South Lake One LLC.

3. The price reported is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$2.50 to \$3.09, inclusive. The reporting person undertakes to provide to Rani, any security holder of Rani, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.

/s/ Martin Abraham Guiloff
Salvador and /s/ Luis Felipe
Correa Gonzalez, Managers of 10/22/2025
South Lake One LLC

/s/ Martin Abraham Guilloff 10/22/2025
Salvador and /s/ Luis Felipe
Correa Gonzalez, Managers of
South Lake Management
LLC, as General Partner of
South Cone Investments
Limited Partnership

** Signature of Reporting Person Date

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

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

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

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

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