

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person* <u>South Cone Investments Limited Partnership</u> (Last) (First) (Middle) AVENIDA PRESIDENTE RIESCO 5711, OFICINA 1603, LAS CONDES (Street) SANTIAGO F3 7550000 (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) 03/30/2023 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |

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 | 03/30/2023 | | P | | 12,230 | A | \$4.7901 ⁽¹⁾ | 6,802,357 | I | Shares indirectly held through South Lake One LLC ⁽³⁾ |
| Class A Common Stock | 03/31/2023 | | P | | 751 | A | \$5.0476 ⁽²⁾ | 6,803,108 | I | Shares indirectly held through South Lake One LLC ⁽³⁾ |

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 | | | | | |

1. Name and Address of Reporting Person*
South Cone Investments Limited Partnership

 (Last) (First) (Middle)
 AVENIDA PRESIDENTE RIESCO 5711,
 OFICINA 1603, LAS CONDES

 (Street)
 SANTIAGO F3 7550000

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
South Lake One LLC

(Last) (First) (Middle)

AVENIDA PRESIDENTE RIESCO 5711,
OFICINA 1603, LAS CONDES

(Street)

SANTIAGO F3 7550000

(City)

(State)

(Zip)

Explanation of Responses:

1. The reported price in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.99 to \$5.58 per share, inclusive. The reporting persons undertake to provide Rani Therapeutics Holdings, Inc., a Delaware corporation (the "Issuer"), any security holder of the Issuer, 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 (1) to this Form 4.
2. The reported price in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$4.95 to \$5.12 per share, inclusive. The reporting persons undertake to provide the Issuer, any security holder of the Issuer, 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) to this Form 4.
3. South Cone Investments Limited Partnership directly owns 100% of the issued and outstanding membership interest of South Lake One LLC.

/s/ Isidoro Quiroga Cortes and
/s/ Luis Felipe Correa 04/03/2023
Gonzalez, Managers of South
Lake One LLC

/s/ Isidoro Quiroga Cortes and
/s/ Luis Felipe Correa
Gonzalez, Managers of South
Lake Management LLC, as 04/03/2023
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.