

**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*<br><u>IMRAN MIR A</u><br><br>(Last) (First) (Middle)<br><u>C/O RANI THERAPEUTICS LLC</u><br><u>2051 RINGWOOD AVE.</u><br><br>(Street)<br><u>SAN JOSE CA 95131</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Rani Therapeutics Holdings, Inc. [ RANI ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><br>Officer (give title below) Other (specify below) |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>02/03/2022</u>                           |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)  |   |

**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            | 02/03/2022                           |  | J <sup>(1)</sup>               |   | 827,467 <sup>(2)</sup>  | D          | \$0.00 | 0   | I  | See footnote <sup>(2)</sup>                           |
| Class A Common Stock            | 02/03/2022                           |  | J                              |   | 67,707 <sup>(3)(4)</sup>  | A          | \$0.00 | 67,707  | I  | See footnote <sup>(3)(4)</sup>                        |

**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 | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  |

**Explanation of Responses:**

1. Biologix Partners, LP and VH Rani, LP. distributed these shares to its limited partners on a pro rata basis, for no consideration.
2. Represents previously held 378,564 shares of Class A Common Stock of the Issuer ("Class A Shares") held by Biologix Partners, LP and 448,903 Class A Shares held by VH Rani, LP.
3. InCube Ventures II, L.P., is the limited partner of Biologix Partners, LP and VH Rani, LP. InCube Ventures II, L.P. therefore received 12,289 Class A Shares distributed by Biologix Partners, LP and 41,495 Class A Shares distributed by VH Rani, LP. and now owns those shares directly. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
4. InCube Labs, L.L.C., is the limited partner of Biologix Partners, LP and VH Rani, LP. InCube Labs, L.L.C. therefore received 3,181 Class A Shares distributed by Biologix Partners, LP and 10,742 Class A Shares distributed by VH Rani, LP. and now owns those shares directly. The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

**Remarks:**

/s/ Josh Seidenfeld, Attorney-in-Fact for Mir Imran 02/07/2022

\*\* 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.