

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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|---|---|---|
| 1. Name and Address of Reporting Person* <u>Quiroga Cortes Isidoro Alfonso</u> (Last) (First) (Middle) LEONEL AGUIRRE 1830, APARTMENT 101 (Street) MONTEVIDEO X3 11500 (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) 10/31/2022 | |
| 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 | 10/31/2022 | | P | | 16,523 | A | \$6.1113 ⁽¹⁾ | 5,218,821 | I | Shares indirectly held through Aequanimitas Limited Partnership ⁽⁴⁾ |
| Class A Common Stock | 11/01/2022 | | P | | 3,768 | A | \$5.9802 ⁽²⁾ | 5,222,589 | I | Shares indirectly held through Aequanimitas Limited Partnership ⁽⁴⁾ |
| Class A Common Stock | 11/02/2022 | | P | | 25,197 | A | \$6.3085 ⁽³⁾ | 5,247,786 | I | Shares indirectly held through Aequanimitas Limited Partnership ⁽⁴⁾ |

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:

- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$5.98 to \$6.14 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 sold at each separate price within the range set forth in this footnote (1) to this Form 4.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$5.96 to \$6.22 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 sold at each separate price within the range set forth in this footnote (2) to this Form 4.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$6.01 to \$6.50 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 sold at each separate price within the range set forth in this footnote (3) to this Form 4.
- Isidoro Alfonso Quiroga Cortes directly owns 100% of the issued and outstanding interest of the Aequanimitas Management LLC (the "General Partner"). The General Partner directly controls Aequanimitas Limited Partnership ("Aequanimitas") as its general partner with the power to manage Aequanimitas. Quiroga Cortes is the sole limited partner of Aequanimitas.

/s/ Isidoro Alfonso Quiroga Cortes 11/02/2022

** 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.