

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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_)

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- ☒ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to § 240.14a-12

**Rani Therapeutics Holdings, Inc.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- ☒ No fee required.
  - ☐ Fee paid previously with preliminary materials
  - ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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**RANI THERAPEUTICS HOLDINGS, INC.**

2051 Ringwood Avenue  
San Jose, California 95131

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**To Be Held on May 25, 2022**

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of **RANI THERAPEUTICS HOLDINGS, INC.**, a Delaware corporation (the "Company"). The meeting will be held on Wednesday, May 25, 2022 at 8:00 a.m. Pacific Time. In light of public health concerns regarding the COVID-19 pandemic, to protect the health and safety of our stockholders and employees and facilitate stockholder participation in the Annual Meeting, the Annual Meeting will be held through a live webcast at [www.virtualshareholdermeeting.com/RANI2022](http://www.virtualshareholdermeeting.com/RANI2022). You will not be able to attend the meeting in person. The meeting will be held for the following purposes:

1. To elect the Board's nine nominees for director, to serve until the next annual meeting and their successors are duly elected and qualified.
2. To ratify the selection by the Audit Committee of the Board of Directors of Ernst & Young LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2022.
3. To conduct any other business properly brought before the meeting.

These items of business are more fully described in the Proxy Statement accompanying this Notice.

This year's Annual Meeting will be held virtually through a live webcast. You will be able to attend the Annual Meeting and vote during the live webcast by visiting [www.virtualshareholdermeeting.com/RANI2022](http://www.virtualshareholdermeeting.com/RANI2022) and entering the 16-digit Control Number included in your Notice of Internet Availability or in the instructions that you received via email. Please refer to the additional logistical details and recommendations in the accompanying proxy statement. You may log-in beginning at 7:45 a.m. Pacific Time, on May 25, 2022.

The record date for the Annual Meeting is March 30, 2022. Only stockholders of record at the close of business on that date may vote at the meeting or any adjournment thereof.

By Order of the Board of Directors



Talat Imran

Chief Executive Officer

San Jose, California

April 13, 2022

**You are cordially invited to attend the meeting online. Whether or not you expect to attend the meeting, please complete, date, sign and return the proxy mailed to you, or vote over the telephone or the internet as instructed in these materials, as promptly as possible in order to ensure your representation at the meeting. Even if you have voted by proxy, you may still vote online if you attend the meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder.**

**RANI THERAPEUTICS HOLDINGS, INC.**

2051 Ringwood Avenue  
San Jose, California 95131

**PROXY STATEMENT  
FOR THE 2022 ANNUAL MEETING OF STOCKHOLDERS**

**To Be Held on May 25, 2022**

**MEETING AGENDA**

<b>Proposals</b>	<b>Page</b>	<b>Voting Standard</b>	<b>Board Recommendation</b>
Election of Directors	<a href="#">7</a>	Plurality of voting power of shares present in person or virtually or represented by proxy and entitled to vote on the matter	For each director nominee
Ratification of the selection of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2022	<a href="#">17</a>	Majority of the voting power of shares present in person or virtually or represented by proxy and entitled to vote on the matter	For

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## QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING

### **Why did I receive a notice regarding the availability of proxy materials on the internet?**

Pursuant to rules adopted by the Securities and Exchange Commission (the “SEC”), we have elected to provide access to our proxy materials over the internet. Accordingly, we have sent you a Notice of Internet Availability of Proxy Materials (the “Notice”) because the Board of Directors of Rani Therapeutics Holdings, Inc. (sometimes referred to as “Rani Holdings”, and together with its subsidiaries, Rani Therapeutics, LLC and Rani Management Services, Inc., as “us”, “our”, “we” and the “Company”) is soliciting your proxy to vote at the 2022 Annual Meeting of Stockholders, including at any adjournments or postponements of the meeting. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the internet or to request a printed copy may be found in the Notice.

We intend to mail the Notice on or about April 13, 2022 to all stockholders of record entitled to vote at the annual meeting.

### **Will I receive any other proxy materials by mail?**

We may send you a proxy card, along with a second Notice, on or after April 23, 2022.

### **How do I attend the annual meeting?**

In light of public health concerns regarding the COVID-19 pandemic, to protect the health and safety of our stockholders and employees and facilitate stockholder participation in the annual meeting, this year, the annual meeting will be held through a live webcast at [www.virtualshareholdermeeting.com/RANI2022](http://www.virtualshareholdermeeting.com/RANI2022). You will not be able to attend the annual meeting in person. If you attend the annual meeting online, you will be able to vote at [www.virtualshareholdermeeting.com/RANI2022](http://www.virtualshareholdermeeting.com/RANI2022).

You are entitled to attend the annual meeting if you were a stockholder as of the close of business on March 30, 2022, the record date, or hold a valid proxy for the meeting. To be admitted to the annual meeting, you will need to visit [www.virtualshareholdermeeting.com/RANI2022](http://www.virtualshareholdermeeting.com/RANI2022) and enter the 16-digit Control Number found next to the label “Control Number” on your Notice of Internet Availability, proxy card or voting instruction form, or in the email sending you the Proxy Statement. If you are a beneficial stockholder, you should contact the bank, broker or other institution where you hold your account well in advance of the meeting if you have questions about obtaining your control number.

Whether or not you participate in the annual meeting, it is important that you vote your shares.

We encourage you to access the annual meeting before it begins. Online check-in will start approximately 15 minutes before the meeting on May 25, 2022.

### **What if I cannot find my Control Number?**

Please note that if you do not have your Control Number and you are a registered stockholder, you will be able to login as a guest. To view the meeting webcast, visit [www.virtualshareholdermeeting.com/RANI2022](http://www.virtualshareholdermeeting.com/RANI2022) and register as a guest. If you login as a guest, you will not be able to vote your shares during the meeting.

If you are a beneficial owner (that is, you hold your shares in an account at a bank, broker or other holder of record), you will need to contact that bank, broker or other holder of record to obtain your Control Number prior to the annual meeting.

### **Will a list of record stockholders as of the record date be available?**

A list of our record stockholders as of the close of business on the record date will be made available to stockholders during the meeting at [www.virtualshareholdermeeting.com/RANI2022](http://www.virtualshareholdermeeting.com/RANI2022). In addition, for the ten days prior to the annual meeting, the list will be available for examination by any stockholder of record for a legally valid purpose at our corporate headquarters during regular business hours. To access the list of record stockholders beginning May 15, 2022 and until the meeting, stockholders should email [secretary@ranitherapeutics.com](mailto:secretary@ranitherapeutics.com).

**Where can we get technical assistance?**

If you have difficulty accessing the meeting, there will be technical support telephone numbers on the log in page at [www.virtualshareholdermeeting.com/RANI2022](http://www.virtualshareholdermeeting.com/RANI2022).

**For the annual meeting, how do we ask questions of management and the board?**

Stockholders may submit questions that are relevant to our business in advance of the annual meeting. If you are a stockholder, you may submit a question in advance of the meeting by emailing your question to [secretary@ranitherapeutics.com](mailto:secretary@ranitherapeutics.com) or sending a letter with your question to Rani Therapeutics Holdings, Inc., Secretary, 2051 Ringwood Avenue, San Jose, CA 95131. You must put “Annual Meeting Question” in the subject line or at the top of the letter, and state your full name and whether you hold shares as a stockholder of record or beneficial owner. To be considered, questions must be received by the Company on or before 11:59pm Pacific time on May 15, 2022. Questions pertinent to meeting matters will be addressed through our prepared remarks at the annual meeting.

**If I miss the annual meeting, will there be a copy posted online?**

Yes, a replay of the annual meeting webcast will be available at [www.virtualshareholdermeeting.com/RANI2022](http://www.virtualshareholdermeeting.com/RANI2022) for one year.

**Who can vote at the annual meeting?**

Only stockholders of record at the close of business on March 30, 2022 will be entitled to vote at the annual meeting. On the record date, there were 24,387,030 shares of Class A common stock outstanding and entitled to vote and 24,773,286 shares of Class B common stock outstanding and entitled to vote.

*Stockholder of Record: Shares Registered in Your Name*

If on March 30, 2022 your shares were registered directly in your name with Rani Holdings’ transfer agent, American Stock Transfer & Trust Company, LLC, then you are a stockholder of record. As a stockholder of record, you may vote online at the meeting or vote by proxy. Whether or not you plan to attend the meeting, we urge you to vote by proxy over the telephone, vote by proxy through the internet or vote by proxy using a proxy card that you may request or that we may elect to deliver at a later time to ensure your vote is counted.

*Beneficial Owner: Shares Registered in the Name of a Broker or Bank*

If on March 30, 2022 your shares were held, not in your name, but rather in an account at a brokerage firm, bank or other similar organization, then you are the beneficial owner of shares held in “street name” and the Notice is being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the annual meeting. As a beneficial owner, you have the right to direct your broker, bank or other agent regarding how to vote the shares in your account. You are also invited to attend the annual meeting online. However, since you are not the stockholder of record, you may not vote your shares at the meeting unless you request and obtain a valid proxy from your broker, bank or other agent.

**What am I voting on?**

**There are two matters scheduled for a vote:**

- Election of nine directors (Proposal 1);
- Ratification of the selection by the Audit Committee of the Board of Directors of Ernst & Young LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2022 (Proposal 2).

**What if another matter is properly brought before the meeting?**

The Board of Directors knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

## How do I vote?

You may either vote “For” all the nominees to the Board of Directors or you may “Withhold” your vote for any nominee you specify. For each of the other matters to be voted on, you may vote “For” or “Against” or abstain from voting.

The procedures for voting are fairly simple:

### *Stockholder of Record: Shares Registered in Your Name*

If you are a stockholder of record, you may vote by proxy over the telephone, vote by proxy through the internet, vote online at the annual meeting or vote by proxy using a proxy card that you may request or that we may elect to deliver at a later time. Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the meeting and vote at the meeting even if you have already voted by proxy.

- To vote **during** the annual meeting, if you are a stockholder of record as of the record date, follow the instructions at [www.virtualshareholdermeeting.com/RANI2022](http://www.virtualshareholdermeeting.com/RANI2022). You will need to enter the 16-digit Control Number found on your Notice of Internet Availability, proxy card or voting instruction form, or in the email sending you the Proxy Statement.
- To vote **prior** to the annual meeting (until 11:59 p.m. Eastern Time on May 24, 2022), you may vote via the Internet at [www.proxyvote.com](http://www.proxyvote.com); by telephone; or by completing and returning the proxy card or voting instruction form, as described below.
  - To vote using the proxy card, simply complete, sign and date the proxy card, that may be delivered and return it promptly in the envelope provided. If you return your signed proxy card to us before the annual meeting, we will vote your shares as you direct.
  - To vote over the telephone, dial toll-free 1-800-690-6903 using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and Control Number from the Notice. Your telephone vote must be received by 11:59 p.m. Eastern Time on May 24, 2022 to be counted.
  - To vote through the internet prior to the meeting, go to [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions to submit your vote on an electronic proxy card. You will be asked to provide the company number and Control Number from the Notice. Your internet vote must be received by 11:59 p.m. Eastern Time on May 24, 2022 to be counted.

### *Beneficial Owner: Shares Registered in the Name of Broker or Bank*

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received a notice containing voting instructions from that organization rather than from Rani Holdings. To vote **prior to the meeting**, simply follow the voting instructions in the notice to ensure that your vote is counted. However, since you are not the stockholder of record, you may not vote your shares at the meeting unless you request and obtain a valid proxy from your broker, bank or other agent.

**Internet proxy voting may be provided to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your internet access, such as usage charges from internet access providers and telephone companies.**

## How many votes do I have?

On each matter to be voted upon, you are entitled to one vote for each share of Class A common stock you own as of March 30, 2022 and 10 votes for each share of Class B common stock you own as of March 30, 2022.

## **If I am a stockholder of record and I do not vote, or if I return a proxy card or otherwise vote without giving specific voting instructions, what happens?**

If you are a stockholder of record and do not vote by completing your proxy card, by telephone, through the internet or online at the annual meeting, your shares will not be voted.

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If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted, as applicable, “For” the election of all nine nominees for director and “For” the ratification of the selection by the Audit Committee of the Board of Directors of Ernst & Young LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2022. If any other matter is properly presented at the meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

### **If I am a beneficial owner of shares held in street name and I do not provide my broker or bank with voting instructions, what happens?**

If you are a beneficial owner of shares held in street name and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion. Under the rules of the New York Stock Exchange (NYSE), brokers, banks and other securities intermediaries that are subject to NYSE rules may use their discretion to vote your “uninstructed” shares with respect to matters considered to be “routine” under NYSE rules, but not with respect to “non-routine” matters. In this regard, Proposal 1 is considered to be “non-routine” under NYSE rules meaning that your broker may not vote your shares on that proposal in the absence of your voting instructions. However, Proposal 2 is considered to be a “routine” matter under NYSE rules meaning that if you do not return voting instructions to your broker by its deadline, your shares may be voted by your broker in its discretion on Proposal 2. ***If you are a beneficial owner of shares held in street name, and you do not plan to attend the meeting, in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other agent by the deadline provided in the materials you receive from your broker, bank or other agent.***

### **Who is paying for this proxy solicitation?**

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

### **What does it mean if I receive more than one Notice?**

If you receive more than one Notice, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on the Notices to ensure that all of your shares are voted.

### **Can I change my vote after submitting my proxy?**

#### *Stockholder of Record: Shares Registered in Your Name*

Yes. You can revoke your proxy at any time before the final vote at the meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

- You may submit another properly completed proxy card with a later date.
- You may grant a subsequent proxy by telephone or through the internet.
- You may send a timely written notice that you are revoking your proxy to:

Rani Therapeutics Holdings, Inc., Secretary  
2051 Ringwood Avenue  
San Jose, California 95131

- You may attend the annual meeting and vote online. Simply attending the meeting will not, by itself, revoke your proxy.

Your most current proxy card or telephone or internet proxy is the one that is counted.

#### *Beneficial Owner: Shares Registered in the Name of Broker or Bank*

If your shares are held by your broker, bank or other agent, you should follow the instructions provided by your broker, bank or other agent.



**When are stockholder proposals and director nominations due for next year's annual meeting?**

To be considered for inclusion in next year's proxy materials, your proposal must be submitted in writing by December 14, 2022, to:

Rani Therapeutics Holdings, Inc., Secretary  
2051 Ringwood Avenue  
San Jose, California 95131

If you wish to submit a proposal (including a director nomination) at the meeting that is not to be included in next year's proxy materials, you must do so by February 24, 2023.

In the event that we hold the 2023 annual meeting of stockholders more than 30 days before or after the one-year anniversary of the Annual Meeting, notice of a stockholder proposal that is not intended to be included in our proxy statement must be received no earlier than the close of business on the 120th day before the 2023 annual meeting of stockholders and no later than the close of business on the later of the following two dates:

- the 90th day prior to the 2023 annual meeting of stockholders; or
- the 10th day following the day on which public announcement of the date of our 2023 annual meeting of stockholders is first made.

**How are votes counted?**

Votes will be counted by the inspector of election appointed for the meeting, who will separately count, for the proposal to elect directors, votes "For," "Withhold" and broker non-votes; and, with respect to the other proposal, votes "For" and "Against," abstentions and, if applicable, broker non-votes. Abstentions will be counted towards the vote total for Proposal 2, and will have the same effect as "Against" votes. Broker non-votes on Proposal 1 will have no effect and will not be counted towards the vote total for either of the proposals.

**What are "broker non-votes"?**

As discussed above, when a beneficial owner of shares held in street name does not give voting instructions to his or her broker, bank or other securities intermediary holding his or her shares as to how to vote on matters deemed to be "non-routine" under NYSE rules, the broker, bank or other such agent cannot vote the shares. These un-voted shares are counted as "broker non-votes." Proposal 1 is considered to be "non-routine" under NYSE rules and we therefore expect broker non-votes to exist in connection with that proposal.

*As a reminder, if you are a beneficial owner of shares held in street name, in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank or other agent by the deadline provided in the materials you receive from your broker, bank or other agent.*

**How many votes are needed to approve each proposal?**

For the election of directors, the nine nominees receiving the most "For" votes from the holders of shares present virtually or represented by proxy and entitled to vote on the election of directors will be elected. Only votes "For" will affect the outcome.

To be approved, Proposal No. 2, ratification of the selection of Ernst & Young LLP as the independent registered public accounting firm of the Company for the fiscal year ended December 31, 2022, must receive "For" votes from the holders of a majority of the voting power of shares present virtually or represented by proxy and entitled to vote on the matter. If you "Abstain" from voting, it will have the same effect as an "Against" vote.

**What is the quorum requirement?**

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding at least a majority of the voting power of the outstanding shares entitled to vote are present at the meeting virtually or represented by proxy. On the record date, there were 24,387,030 shares of Class A common stock outstanding and entitled to vote and 24,773,286 shares of Class B common stock outstanding and entitled to vote.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote online at the meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, the holders of a majority of the voting power of shares present at the meeting virtually or represented by proxy may adjourn the meeting to another date.

**How can I find out the results of the voting at the annual meeting?**

Preliminary voting results will be announced at the annual meeting. In addition, final voting results will be published in a current report on Form 8-K that we expect to file within four business days after the annual meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.

## PROPOSAL 1

### ELECTION OF DIRECTORS

Rani Holdings' Board of Directors consists of nine directors. There are nine nominees for director this year. Each director to be elected and qualified will hold office until the next annual meeting of stockholders and until his or her successor is elected, or, if sooner, until the director's death, resignation or removal. Each of the nominees listed below, except for Ms. Rometty and Baranowski, is currently a director of the Company who was previously elected by the stockholders. Ms. Rometty and Baranowski were recommended for nomination to the Company's Board by its Nominating and Corporate Governance Committee. Although the Company does not have a formal policy regarding attendance by members of the Board of Directors at annual meetings of stockholders, all directors are encouraged to attend.

Directors are elected by a plurality of the votes of the holders of shares present in person or virtually or represented by proxy and entitled to vote on the election of directors. Accordingly, the nine nominees receiving the highest number of affirmative votes will be elected. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the nine nominees named below. If any nominee becomes unavailable for election as a result of an unexpected occurrence, shares that would have been voted for that nominee will instead be voted for the election of a substitute nominee proposed by Rani Holdings. Each person nominated for election has agreed to serve if elected. The Company's management has no reason to believe that any nominee will be unable to serve.

#### NOMINEES

The following is a brief biography of each nominee for director and a discussion of the specific experience, qualifications, attributes or skills of each nominee that led the Nominating and Corporate Governance Committee to recommend that person as a nominee for director, as of the date of this proxy statement.

The Nominating and Corporate Governance Committee seeks to assemble a board that, as a whole, possesses the appropriate balance of professional and industry knowledge, financial expertise and high-level management experience necessary to oversee and direct the Company's business. To that end, the Committee has identified and evaluated nominees in the broader context of the Board's overall composition, with the goal of recruiting members who complement and strengthen the skills of other members and who also exhibit integrity, collegiality, sound business judgment and other qualities and expertise that the Committee views as critical to effective functioning of the Board. The Board believes it is important to develop a diverse and experienced board of directors. To provide a mix of experience and perspective on the board, the Committee takes into account various factors, including diversity (including diversity of gender, race, ethnicity, sexual orientation, age, and cultural background), integrity, skills and experience. The brief biographies below include information, as of the date of this proxy statement, regarding the specific and particular experience, qualifications, attributes or skills of each director or nominee that led the Committee to believe that the nominees should continue to serve on the Board. However, each of the members of the Committee may have a variety of reasons why he or she believes a particular person would be an appropriate nominee for the Board, and these views may differ from the views of other members.

NAME	AGE	PRINCIPAL OCCUPATION/ POSITION HELD WITH THE COMPANY
Talat Imran	41	Chief Executive Officer of the Company
Mir Imran	65	Chairman of the Board of Directors of the Company
Dennis Ausiello, M.D.	76	Director of CATCH, Massachusetts General Hospital
Lyn Baranowski	46	Chief Operating Officer, Altavant Sciences, Inc.
Jean-Luc Butel	65	Director at Takeda, Novo Holdings, and SG Innovate
Laureen DeBuono	64	Managing Partner, FLG Partners, LLC
Andrew Farquharson	53	Managing Director, InCube Ventures II, LP
Maulik Nanavaty	60	SVP and President, Neuromodulation, Boston Scientific
Lisa Rometty	54	President, CVS Kidney Care

*Talat Imran.* Mr. Imran has served as a member of our Board of Directors and our Chief Executive Officer since June 2021. From January 2014 to June 2021, Mr. Imran served as our Vice President, Strategy. Previously, Mr. Imran served as a partner at InCube Ventures, LP, a venture capital company in the healthcare sector, from May 2007 to

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June 2021, as co-founder and Managing Director of VentureHealth, a healthcare investment company, from December 2012 to June 2021, and as Chief Executive Officer of Venture Web Partners, a web design, development and hosting firm, from June 2006 to December 2016. He earned a B.A. in Computer Science from the University of California, Santa Cruz. The Nominating and Corporate Governance Committee believes that Mr. Imran's prior history as chief executive officer positions him to contribute to the Board of Directors his extensive knowledge of the Company and to provide Board continuity. Mr. Imran is the son of Mir Imran, a director and the Chairman of the Company, and a nephew of Mir Hashim, the Company's Chief Scientific Officer.

*Mir Imran.* Mr. Imran founded Rani Therapeutics, LLC and has served as a member of our Board of Directors since February 2012. From February 2012 to June 2021, he served as our President and Chief Executive Officer, and since June 2021, as our Chairman. Since November 2012, Mr. Imran has served as a co-founder and a Managing Director of InCube Ventures, LP and InCube Crowdfunding, LLC, venture capital companies in the healthcare sector. Since 1995, Mr. Imran has also served as the Chairman of InCube Labs, LLC, a research company that he founded. Mr. Imran is a fellow of the American Institute of Medical and Biological Engineers, the National Academy of Engineering and the National Academy of Inventors. Mr. Imran earned a B.S. in Electrical Engineering from Rutgers University, and attended Rutgers Medical School. The Nominating and Corporate Governance Committee believes Mr. Imran is qualified to serve on our Board of Directors because of his experience in the healthcare sector and medical device research and his extensive knowledge of our Company. Mr. Imran is the father of Talat Imran, a director and the Chief Executive Officer of the Company, and a brother of Mir Hashim, the Company's Chief Scientific Officer.

*Dennis Ausiello, M.D.* Dr. Ausiello has served as a member of our Board of Directors since September 2018. Dr. Ausiello serves as the Director of the Center for Assessment Technology and Continuous Health (CATCH), which he co-founded, Jackson Distinguished Professor of Clinical Medicine at Harvard Medical School and Physician-in-Chief Emeritus at Massachusetts General Hospital. From 1996 to April 2013, Dr. Ausiello served as the Chief of Medicine at Massachusetts General Hospital. Dr. Ausiello is a member of the Institute of Medicine of the National Academy of Sciences and a fellow of the American Academy of Arts and Sciences. Dr. Ausiello has served on the board of directors of Alnylam Pharmaceuticals, Inc., an RNA interference company, since April 2012, the board of directors of Seres Therapeutics, Inc., a microbiome therapeutics company, since April 2015 and previously served on the board of directors of Pfizer Inc., a pharmaceuticals company. Dr. Ausiello received a B.A. in Biochemistry from Harvard College and an M.D. from the University of Pennsylvania. The Nominating and Corporate Governance Committee believes Dr. Ausiello is qualified to serve on our Board of Directors because of his leadership experience in the medical field, including in finance and research.

*Lyn Baranowski.* Ms. Baranowski has served as a member of our Board of Directors since November 2021. Ms. Baranowski has served as Chief Operating Officer of Altavant Sciences, a private biotechnology company, since October 2018. From August 2013 through July 2018, Ms. Baranowski served as Senior Vice President of Corporate Development and Strategy at Melinta Therapeutics, Inc. Prior to joining Melinta Therapeutics, Ms. Baranowski held roles of increasing responsibility at Novartis Pharmaceuticals, Vatera Healthcare and Pearl Therapeutics. Ms. Baranowski holds a B.A. in International Studies from American University and an M.B.A. from Harvard Business School. The Nominating and Corporate Governance Committee believes Ms. Baranowski is qualified to serve on our Board of Directors because of her extensive experience in the biotechnology industry.

*Jean-Luc Butel.* Mr. Butel has served as a member of our Board of Directors since April 2021. Mr. Butel currently serves on the board of directors of multiple companies, including Takeda Pharmaceutical Company Limited, a global pharmaceuticals company, since June 2016, Novo Holdings A/S, a life science investment company, since June 2017, JanaCare, a digital health company, since March 2019, and SGInnovate, a start-up investment company, since January 2017. Since June 2015, he has also served as President and Global Healthcare Advisor at K8 Global Pte Ltd., a business consulting firm. Mr. Butel served on the board of directors of Varian Medical Systems Inc., a medical equipment manufacturer, from February 2017 to April 2021, and A\*ccelerate Technologies Pte. Ltd., an entity responsible for the commercialization of A\*STAR's IP portfolio, from September 2015 to December 2020. From July 2015 to September 2019, Mr. Butel served on the board of directors of BioMers Pte Ltd., a dental product manufacturer. Mr. Butel served as a member of the Singapore Economic Development Board, from January 2012 to January 2018, and as the Chair of the Finance Committee from March 2017 to March 2018. Mr. Butel also served as a Senior Advisor for the Healthcare Systems and Services group at McKinsey & Company, a management

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consulting firm, from July 2015 to January 2017. Mr. Butel earned a B.A. from George Washington University and an M.B.A from Thunderbird School of Global Management. The Nominating and Corporate Governance Committee believes Mr. Butel is qualified to serve on our Board of Directors because of his leadership experience in healthcare companies.

*Laureen DeBuono.* Ms. DeBuono has served as a member of our Board of Directors since April 2021. Ms. DeBuono has served as a partner of FLG Partners, LLC, a financial consulting and advisory firm, since October 2011 and, since May 2020, she has served as the firm's Managing Partner. From August 2018 to December 2019, she also served as Chief Executive Officer and a member of the board of directors of Govino, LLC, a sustainable wine glass distributor. From February 2018 to April 2019, Ms. DeBuono served as the Interim Chief Financial Officer and Advisor to the Chief Executive Officer of HotelTonight, a mobile travel booking company that was acquired in April 2019 by Airbnb, Inc. Prior to this, from May 2017 to February 2018, she served as the Chief Operating Officer for Circa of America, LLC, a private-label textiles company. From January 2014 to January 2017, Ms. DeBuono served as a member of the board of directors of Turtle Beach, a gaming headset company. She also served as an advisor to the Chief Executive Officer and board of directors of BuildDirect Technologies Inc., a Vancouver-based building goods company, from September 2016 to January 2017. From July 2014 to September 2016, she served as an Advisor to the board of directors and Interim Chief Financial Officer of Rodan & Fields, LLC, a premium skincare company. Ms. DeBuono earned a B.A. from Duke University, an M.A. from Stanford University and a J.D. from New York University School of Law. The Nominating and Corporate Governance Committee believes Ms. DeBuono is qualified to serve on our Board of Directors because of her financial management experience and experience in the healthcare and medical technology industries.

*Andrew Farquharson.* Mr. Farquharson has served as a member of our Board of Directors since June 2012. Since January 2008, he has served as a Managing Director of InCube Ventures, LP, a venture capital firm in the healthcare sector that he co-founded. Mr. Farquharson is also the co-founder of VH Moll, and has been a Kauffman Fellow since 2006. Prior to entering venture capital, he served as Executive Vice President of Operon Technologies and held various roles within Genentech. Mr. Farquharson continues to serve on the boards of several private companies. Mr. Farquharson earned a B.A. from the University of California, Berkeley and an M.B.A. from Harvard Business School. The Nominating and Corporate Governance Committee believes Mr. Farquharson is qualified to serve on our Board of Directors because of his experience in the healthcare sector and extensive knowledge of our Company.

*Maulik Nanavaty.* Dr. Nanavaty has served as a member of our Board of Directors since June 2016. Dr. Nanavaty has served as Senior Vice President and President, Neuromodulation, at Boston Scientific Corporation, a medical device company, since September 2011. Prior to this he served as President of Boston Scientific Japan and as Vice President and General Manager, Interventional Cardiology, Boston Scientific Japan. Dr. Nanavaty joined Boston Scientific in 2005 as Vice President, Corporate Strategy, Boston Scientific Japan. Prior to joining Boston Scientific, Dr. Nanavaty spent 16 years working in various executive positions at Baxter International, Inc., a healthcare products company. Dr. Nanavaty holds a Ph.D. in Pharmaceutical Sciences from the University of Illinois and an M.B.A. from the University of Chicago. The Nominating and Corporate Governance Committee believes Dr. Nanavaty is qualified to serve on our Board of Directors because of his extensive experience in the medical device industry.

*Lisa Rometty.* Ms. Rometty has served as a member of our Board of Directors since January 2022. Ms. Rometty has served as President of CVS Kidney Care, LLC, a subsidiary of CVS Health, Inc. focused on creating new products and services to slow the progression of chronic kidney disease, since August 2020. From July 2019 to August 2020, Ms. Rometty served as President, Global Client Solutions at Syneos Health, a public biopharmaceutical company. Prior to that, Ms. Rometty served as Vice President and General Manager of Oncology, Life Sciences and Personal Health-Watson Health and as Vice President and General Manager, Global Markets-Watson Health at IBM from January 2018 to July 2019 and October 2015 to December 2017, respectively. Ms. Rometty holds a B.S. in International Business from Michigan State University and an M.B.A. from the University of Notre Dame. The Nominating and Corporate Governance Committee believes Ms. Rometty is qualified to serve on our Board of Directors because of her leadership experience in the healthcare industry.

**THE BOARD OF DIRECTORS RECOMMENDS  
A VOTE IN FAVOR OF EACH NAMED NOMINEE.**

## INFORMATION REGARDING THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

### BOARD DIVERSITY

Due to the global and complex nature of our business, the Board believes it is important to consider diversity of race, ethnicity, gender, sexual orientation, gender identity, age, education, cultural background, and professional experiences in evaluating board candidates in order to provide practical insights and diverse perspectives. Below is an overview of our director nominee diversity. The Board Diversity Matrix, below, provides diversity statistics for our Board of Directors.

**BOARD DIVERSITY MATRIX**  
(as of March 30, 2022)

Total Number of Directors	9			
	Female	Male	Non-Binary	Did Not Disclose Gender
<b>Part I: Gender Identity</b>				
Directors	3	6	—	—
<b>Part II: Demographic Background</b>				
African American or Black	—	1	—	—
Alaskan Native or Native American	—	—	—	—
Asian	—	3	—	—
Hispanic or Latinx	—	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	3	2	—	—
Two or More Races or Ethnicities	—	1	—	—
LGBTQ+			—	
Did Not Disclose Demographic Background			—	

### INDEPENDENCE OF THE BOARD OF DIRECTORS

As required under the Nasdaq Stock Market (“Nasdaq”) listing standards, a majority of the members of a listed company’s board of directors must qualify as “independent,” as affirmatively determined by the Board of Directors. The Board consults with the Company’s counsel to ensure that the Board’s determinations are consistent with relevant securities and other laws and regulations regarding the definition of “independent,” including those set forth in pertinent listing standards of Nasdaq, as in effect from time to time.

Consistent with these considerations, after review of all relevant identified transactions or relationships between each director, or any of his or her family members, and the Company, its senior management and its independent auditors, the Board has affirmatively determined that the following six directors are independent directors within the meaning of the applicable Nasdaq listing standards: Dr. Ausiello, Dr. Nanavaty, Mr. Butel, Ms. DeBuono, Ms. Rometty and Ms. Baranowski. In making this determination, the Board found that none of these directors or nominees for director had a material or other disqualifying relationship with the Company.

In making these determinations, the Board of Directors considered the current and prior relationships that each non-employee director has with the Company and all other facts and circumstances our Board deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each non-employee director and the transactions involving them described in the section titled “Certain Related Person Transactions.” Additionally, in determining the independence of Ms. Baranowski, the Board took into account an equity award made by Rani Therapeutics, LLC, a subsidiary of the Company, (“Rani LLC”) to Ms. Baranowski in exchange for certain consulting services provided in 2020 through February 2021. The Board does not believe that this transaction would interfere with Ms. Baranowski’s exercise of independent judgment in carrying out her responsibilities as a director.

Based on this review, the Board affirmatively determined that all of the directors nominated for election at the annual meeting (other than Mir Imran and Talat Imran, who are not considered independent because they are or were executive officers of the Company, and Andrew Farquharson, who is not considered independent because of his affiliation with multiple entities which are substantial stockholders of the Company), are independent under the standards set forth in the Company’s Corporate Governance Guidelines and applicable Nasdaq rules.

## **BOARD LEADERSHIP STRUCTURE**

The Company's Board of Directors is currently chaired by Mir Imran, the Company's founder and former Chief Executive Officer. The role of Chief Executive Officer is held by Talat Imran and the Board has also appointed Ms. DeBuono as lead independent director.

The Company believes that separation of the positions of Chairman and Chief Executive Officer reinforces the independence of the Board in its oversight of the business and affairs of the Company. The Company also believes that it is advantageous to have a Chairman with an extensive history with and knowledge of the Company (as is the case with the Company's former Chief Executive Officer). The Company also believes that having a lead independent director creates an environment that is more conducive to objective evaluation and oversight of management's performance, increasing management accountability and improving the ability of the Board to monitor whether management's actions are in the best interests of the Company and its stockholders. As a result, the Company believes that separating the positions of Chief Executive Officer and Chairman, and having a lead independent director, can enhance the effectiveness of the Board as a whole.

The Board appointed Ms. DeBuono as the lead independent director to help reinforce the independence of the Board as a whole. The lead independent director is empowered to, among other duties and responsibilities, approve agendas and meeting schedules for regular Board meetings, preside over Board meetings in the absence of the chairperson, preside over and establish the agendas for meetings of the independent directors, act as liaison between the chairperson and the independent directors, approve information sent to the Board, preside over any portions of Board meetings at which the evaluation or compensation of the Chief Executive Officer is presented or discussed and, as appropriate upon request, act as a liaison to stockholders. In addition, it is the responsibility of the lead independent director to coordinate between the Board and management with regard to the determination and implementation of responses to any problematic risk management issues. As a result, the Company believes that the lead independent director can help ensure the effective independent functioning of the Board in its oversight responsibilities. In addition, the Company believes that the lead independent director is positioned to build a consensus among directors and to serve as a conduit between the other independent directors and the chairperson and Chief Executive Officer, for example, by facilitating the inclusion on meeting agendas of matters of concern to the independent directors. In light of the Chairman's and Chief Executive Officer's extensive history with and knowledge of the Company, and because the Board's lead independent director is empowered to play a significant role in the Board's leadership and in reinforcing the independence of the Board, the Company believes that it is advantageous for the Company to separate the roles of Chairman, Chief Executive Officer and lead independent director.

## **ROLE OF THE BOARD IN RISK OVERSIGHT**

One of the board's key functions is informed oversight of the Company's risk management process. The Board does not have a standing risk management committee, but rather administers this oversight function directly through the Board as a whole, as well as through various Board standing committees that address risks inherent in their respective areas of oversight. The Board of Directors is responsible for general oversight of risks and regular review of information regarding the Company's risks, including credit risks, liquidity risks and operational risks, as well as providing strategic guidance to the senior management of the Company. The Compensation Committee is responsible for overseeing the management of risks relating to the Company's executive and employee compensation plans and arrangements. The Audit Committee is responsible for overseeing the management of risks relating to financial risk management and financial risk assessment, including the Company's major financial risk exposures. The Nominating and Corporate Governance Committee is responsible for overseeing the management of risks associated with the independence of the Board of Directors and potential conflicts of interest. Although each committee is responsible for evaluating certain risks and overseeing the management of such risks, our entire Board of Directors is regularly informed through discussions from committee members about such risks. The Board of Directors believes its administration of its risk oversight function has not negatively affected the Board of Directors' leadership structure.

## **MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors met five times during the last fiscal year. Each Board member attended 75% or more of the aggregate number of meetings of the Board and of the committees on which he or she served, held during the portion of the last fiscal year for which he or she was a director or committee member.



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### INFORMATION REGARDING COMMITTEES OF THE BOARD OF DIRECTORS

The Board has three committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The following table provides membership and meeting information for fiscal year 2021 for each of the Board committees:

Name	Audit	Compensation	Nominating and Corporate Governance
Talat Imran			
Mir Imran			
Dennis Ausiello			✓
Jean-Luc Butel <sup>(1)</sup>	✓	✓	✓*
Laureen DeBuono	✓*	✓	
Andrew Farquharson <sup>(2)</sup>	✓		
Maulik Nanavaty <sup>(3)</sup>	✓	✓*	✓
Lyn Baranowski		✓	✓
Lisa Rometty			
Total meetings in fiscal year 2021	4	1	1

\* Committee Chairperson

(1) Mr. Butel served on the Compensation Committee until replaced by Ms. Baranowski in November 2021.

(2) Mr. Farquharson served on the Audit Committee until replaced by Mr. Butel in June 2021.

(3) Mr. Nanavaty served on the Nominating and Corporate Governance Committee until replaced by Ms. Baranowski in November 2021.

Below is a description of each committee of the Board of Directors.

The Board of Directors has determined that each member of each committee meets the applicable Nasdaq rules and regulations regarding “independence” and each member is free of any relationship that would impair his or her individual exercise of independent judgment with regard to the Company.

#### Audit Committee

The Audit Committee of the Board of Directors was established by the Board in accordance with Section 3(a)(58) (A) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to oversee the Company’s corporate accounting and financial reporting processes, systems of internal control over financial reporting, and audits of its financial statements. For this purpose, the Audit Committee performs several functions. The Audit Committee evaluates the performance of and assesses the qualifications of the independent registered public accounting firm; determines and approves the engagement of the independent registered public accounting firm; determines whether to retain or terminate the existing independent registered public accounting firm or to appoint and engage a different independent registered accounting firm; determines and approves the retention of the independent registered public accounting firm to perform any proposed permissible non-audit services; monitors the rotation of partners of the independent registered public accounting firm on the Company’s audit engagement team as required by law and considers any relationships of the independent registered public accounting firm that may affect the independent registered public accounting firm independence; reviews and approves or disapproves transactions between the company and any related persons; confers with management and the independent registered public accounting firm regarding the scope, adequacy and effectiveness of internal control over financial reporting; establishes procedures, when and as required under applicable law, for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters; meets to review with management and the independent registered public accounting firm significant issues that arise regarding accounting principles and financial statement presentation; and meets to review the Company’s annual audited financial statements and quarterly financial statements with management and the independent registered public accounting firm, including a review of the Company’s disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”



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The Audit Committee is composed of three directors: Mr. Butel, Ms. DeBuono and Mr. Nanavaty. The Audit Committee met four times during the fiscal year ended December 31, 2021. The Board has adopted a written Audit Committee charter that is available to stockholders on the Company's website at [ir.ranitherapeutics.com](http://ir.ranitherapeutics.com).

The Board of Directors reviews the Nasdaq listing standards definition of independence for Audit Committee members on a quarterly basis and has determined that all members of the Company's Audit Committee are independent (as independence is currently defined in Rule 5605(c)(2)(A)(i) and (ii) of the Nasdaq listing standards).

The Board of Directors has also determined that Ms. DeBuono qualifies as an "audit committee financial expert," as defined in applicable SEC rules. The Board of Directors made a qualitative assessment of Ms. DeBuono's level of knowledge and experience based on a number of factors, including her formal education, experience as a chief executive officer and general counsel for public reporting companies and a chief financial officer for several large healthcare companies.

### **Report of the Audit Committee of the Board of Directors\***

The Audit Committee reviews our financial reporting process on behalf of the Board. Management has the primary responsibility for the preparation and integrity of the consolidated financial statements and the reporting process, including establishing and monitoring the system of internal financial controls. In fulfilling its oversight responsibilities, the Audit Committee hereby reports as follows:

- The Audit Committee has reviewed and discussed the audited consolidated financial statements for the year ended December 31, 2021 with our management;
- The Audit Committee has discussed with Ernst & Young LLP, our independent registered public accounting firm, who is responsible for expressing an opinion on the conformity of our consolidated financial statements with generally accepted accounting principles in the United States, its judgments as to the quality, not just the acceptability, of our accounting principles and such other matters required to be discussed by the applicable requirements of Auditing Standards No. 1301, "*Communications with Audit Committees*" issued by the Public Company Accounting Oversight Board ("PCAOB"); and
- The Audit Committee has received the written disclosures and the letter from Ernst & Young LLP required by PCAOB Ethics and Independence Rule 3526, "*Communication with Audit Committees Concerning Independence*," regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence and has discussed with Ernst & Young LLP its independence from the Company and management.

Based on the foregoing, the Audit Committee has recommended to the Board of Directors that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

Respectfully submitted by:

Mr. Jean-Luc Butel  
Ms. Laureen DeBuono  
Mr. Maulik Nanavaty

***\*The material in this report is not "soliciting material," is not deemed "filed" with the Commission and is not to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.***

### **Compensation Committee**

The Compensation Committee is composed of three directors: Ms. DeBuono, Mr. Nanavaty and Ms. Baranowski. All members of the Company's Compensation Committee are independent (as independence is currently defined in Rule 5605(d)(2) of the Nasdaq listing standards). The Compensation Committee met one time during the fiscal year. The Board has adopted a written Compensation Committee charter that is available to stockholders on the Company's website at [ir.ranitherapeutics.com](http://ir.ranitherapeutics.com).

The Compensation Committee of the Board of Directors acts on behalf of the Board to review, recommend for adoption and oversee the Company's overall compensation strategy, policies, plans and programs, including:

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- review and recommend to the Board for approval corporate and individual performance objectives relevant to the compensation of the Company's executive officers, directors and other senior management and evaluation of performance in light of these stated objectives;
- review and recommend to the Board for approval the compensation and other terms of employment or service, including severance and change-in-control arrangements, of the Company's Chief Executive Officer and evaluation of the Chief Executive Officer's performance in light of these stated objectives;
- review and recommend to the Board the type and amount of compensation to be paid or awarded to Board members;
- oversee the appointment, compensation and work of the compensation consultants, independent legal counsel or other advisors engaged for the purpose of advising the committee; and
- administer the Company's equity compensation plans, pension and profit-sharing plans, deferred compensation plans and other similar plan and programs.

### *Compensation Committee Processes and Procedures*

Typically, the Compensation Committee meets at least two times annually and with greater frequency if necessary. The agenda for each meeting is usually developed by the Chair of the Compensation Committee. The Compensation Committee meets regularly in executive session. However, from time to time, various members of management and other employees as well as outside advisors or consultants may be invited by the Compensation Committee to make presentations, to provide financial or other background information or advice or to otherwise participate in Compensation Committee meetings. The Chief Executive Officer may not be present during any deliberations or determinations of the Compensation Committee regarding his compensation. The charter of the Compensation Committee grants the Compensation Committee full access to all books, records, facilities and personnel of the Company. In addition, under the charter, the Compensation Committee has the authority to obtain, at the expense of the Company, advice and assistance from compensation consultants and internal and external legal, accounting or other advisors and other external resources that the Compensation Committee considers necessary or appropriate in the performance of its duties. The Compensation Committee has direct responsibility for the oversight of the work of any consultants or advisers engaged for the purpose of advising the Committee. In particular, the Compensation Committee has the sole authority to retain, in its sole discretion, compensation consultants to assist in its evaluation of executive and director compensation, including the sole authority to approve the consultant's reasonable fees and other retention terms, all at the expense of the Company. Under the charter, the Compensation Committee may select, or receive advice from, a compensation consultant, independent legal counsel or other advisers to the Compensation Committee, only after taking into consideration six factors, prescribed by the SEC and Nasdaq, that bear upon the adviser's independence; however, there is no requirement that any adviser be independent.

During the past fiscal year, after taking into consideration the six factors prescribed by the SEC and Nasdaq described above, the Compensation Committee engaged Radford, a division of Aon Consulting, Inc. ("Radford") as compensation consultants. The Compensation Committee requested that Radford:

- evaluate the efficacy of the Company's existing compensation strategy and practices in supporting and reinforcing the Company's long-term strategic goals; and
- assist in refining the Company's compensation strategy and in developing and implementing an executive compensation program to execute that strategy.

As part of its engagement, Radford was requested by the Compensation Committee to develop a comparative group of companies and to perform analyses of competitive performance and compensation levels for that group. At the request of the Compensation Committee, Radford also conducted individual interviews with members of the Compensation Committee and senior management to learn more about the Company's business operations and strategy, key performance metrics and strategic goals, as well as the labor markets in which the Company competes. Radford ultimately developed recommendations that were presented to the Compensation Committee for its consideration. Following an active dialogue with Radford, the Compensation Committee recommended that the Board of Directors approve the modified recommendations of Radford.

Generally, the Compensation Committee's process comprises two related elements: the determination of compensation levels and the establishment of performance objectives for the current year. For executives other than the Chief Executive Officer, the Compensation Committee solicits and considers evaluations and recommendations

submitted to the Committee by the Chief Executive Officer. In the case of the Chief Executive Officer, the evaluation of his performance is conducted by the Compensation Committee, which determines any adjustments to his compensation as well as awards to be granted. For all executives and directors as part of its deliberations, the Compensation Committee may review and consider, as appropriate, materials such as financial reports and projections, operational data, tax and accounting information, tally sheets that set forth the total compensation that may become payable to executives in various hypothetical scenarios, executive and director stock ownership information, company stock performance data, analyses of historical executive compensation levels and current Company-wide compensation levels and recommendations of the Compensation Committee's compensation consultant, including analyses of executive and director compensation paid at other companies identified by the consultant.

### **Nominating and Corporate Governance Committee**

The Nominating and Corporate Governance Committee of the Board of Directors is responsible for identifying, reviewing and evaluating candidates to serve as directors of the Company (consistent with criteria approved by the Board), reviewing and evaluating incumbent directors, recommending to the Board candidates for election to the Board of Directors, making recommendations to the Board regarding the membership of the committees of the Board, reviewing and assessing the performance of the Board (including Board committees), and developing a set of corporate governance principles for the Company and reviewing and assessing those principles and their application.

The Nominating and Corporate Governance Committee is composed of three directors: Dr. Ausiello, Mr. Butel and Ms. Baranowski. All members of the Nominating and Corporate Governance Committee are independent (as independence is currently defined in Rule 5605(a)(2) of the Nasdaq listing standards). The Nominating and Corporate Governance Committee met one time during the fiscal year. The Board has adopted a written Nominating and Corporate Governance Committee charter that is available to stockholders on the Company's website and [ir.ranitherapeutics.com](http://ir.ranitherapeutics.com).

The Nominating and Corporate Governance Committee believes that candidates for director should have certain minimum qualifications, including the ability to read and understand basic financial statements, being over 21 years of age and having the highest personal integrity and ethics. The Nominating and Corporate Governance Committee also intends to consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to the affairs of the Company, demonstrated excellence in his or her field, having the ability to exercise sound business judgment, having a diverse personal background, perspective and experience and having the commitment to rigorously represent the long-term interests of the Company's stockholders. However, the Board of Directors and/or the Nominating and Corporate Governance Committee may modify these qualifications from time to time. When this occurs, the Board of Directors and the Nominating and Corporate Governance Committee will evaluate existing members according to the new criteria. Candidates for director nominees are reviewed in the context of the current composition of the Board, the operating requirements of the Company and the long-term interests of stockholders. In conducting this assessment, the Nominating and Corporate Governance Committee typically considers diversity (including diversity of gender, race, ethnicity, age, sexual orientation and gender identity), age, skills and such other factors as it deems appropriate, given the current needs of the Board and the Company, to maintain a balance of knowledge, experience and capability.

The Nominating and Corporate Governance Committee appreciates the value of thoughtful Board refreshment, and regularly identifies and considers qualities, skills and other director attributes that would enhance the composition of the Board. In the case of incumbent directors whose terms of office are set to expire, the Committee reviews these directors' overall service to the Company during their terms, including the number of meetings attended, level of participation, quality of performance and any other relationships and transactions that might impair the directors' independence. In the case of new director candidates, the Nominating and Corporate Governance Committee also determines whether the nominee is independent for Nasdaq purposes, which determination is based upon applicable Nasdaq listing standards, applicable SEC rules and regulations and the advice of counsel, if necessary. The Nominating and Corporate Governance Committee then uses its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm. The Nominating and Corporate Governance Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board. The Nominating and Corporate Governance Committee meets to discuss and consider the candidates' qualifications and then selects a nominee for recommendation to the Board by majority vote.

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The Nominating and Corporate Governance Committee may consider director candidates recommended by stockholders. The Nominating and Corporate Governance Committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether or not the candidate was recommended by a stockholder. Stockholders who wish to recommend individuals for consideration by the Nominating and Corporate Governance Committee to become nominees for election to the Board may do so by delivering a written recommendation to the Secretary at the Company's principal executive office not later than the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting. Submissions must include the full name of the proposed nominee, a description of the proposed nominee's business experience for at least the previous five years, complete biographical information, a description of the proposed nominee's qualifications as a director and a representation that the nominating stockholder is a beneficial or record holder of the Company's stock and has been a holder for at least one year. Any such submission must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected.

### **COMMUNICATIONS WITH THE BOARD OF DIRECTORS**

Historically, the Company has not provided a formal process related to stockholder communications with the Board. Nevertheless, every effort has been made to ensure that the views of stockholders are heard by the Board or individual directors, as applicable, and that appropriate responses are provided to stockholders in a timely manner. The Company believes its responsiveness to stockholder communications to the Board has been excellent. Nevertheless, during the upcoming year, the Nominating and Corporate Governance Committee will give full consideration to the adoption of a formal process for stockholder communications with the Board and, if adopted, publish it promptly and post it to the Company's website.

### **CODE OF ETHICS**

The Company has adopted the Rani Therapeutics Holdings, Inc. Code of Business Conduct and Ethics that applies to all officers, directors and employees. The Code of Business Conduct and Ethics is available on the Company's website at [ir.ranitherapeutics.com](http://ir.ranitherapeutics.com). If the Company makes any substantive amendments to the Code of Business Conduct and Ethics or grants any waiver from a provision of the Code of Business Conduct and Ethics to any executive officer or director, the Company will promptly disclose the nature of the amendment or waiver on its website.

### **CORPORATE GOVERNANCE GUIDELINES**

In June 2021, the Board of Directors documented the governance practices followed by the Company by adopting Corporate Governance Guidelines to assure that the Board will have the necessary authority and practices in place to review and evaluate the Company's business operations as needed and to make decisions that are independent of the Company's management. The guidelines are also intended to align the interests of directors and management with those of the Company's stockholders. The Corporate Governance Guidelines set forth the practices the Board intends to follow with respect to board composition and selection, including diversity, board meetings and involvement of senior management, Chief Executive Officer performance evaluation and succession planning, and board committees and compensation. The Corporate Governance Guidelines, as well as the charters for each committee of the Board, may be viewed at [ir.ranitherapeutics.com](http://ir.ranitherapeutics.com).

### **PROHIBITION ON HEDGING, SHORT SALES, AND PLEDGING**

The Board of Directors has adopted an insider trading policy that applies to all of our employees, directors and consultants. This policy prohibits hedging or similar transactions designed to decrease the risks associated with holding shares of the Company's stock. In addition, the insider trading policy prohibits trading in derivative securities related to the Company's stock, which include publicly traded call and put options, engaging in short selling of the Company's stock, purchasing the Company's stock on margin or holding it in a margin account, and pledging the shares as collateral for a loan.

## PROPOSAL 2

### RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of Directors has selected Ernst & Young LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2022 and has further directed that management submit the selection of its independent registered public accounting firm for ratification by the stockholders at the annual meeting. Ernst & Young LLP has audited the Company’s consolidated financial statements since 2019. Representatives of Ernst & Young LLP are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither the Company’s Bylaws nor other governing documents or law require stockholder ratification of the selection of Ernst & Young LLP as the Company’s independent registered public accounting firm. However, the Audit Committee of the Board is submitting the selection of Ernst & Young LLP to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee of the Board will reconsider whether or not to retain that firm. Even if the selection is ratified, the Audit Committee of the Board in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if they determine that such a change would be in the best interests of the Company and its stockholders.

The affirmative vote of the holders of a majority of the voting power of the shares present in person or virtually or represented by proxy and entitled to vote on the matter at the annual meeting will be required to ratify the selection of Ernst & Young LLP as the independent registered public accounting firm of the Company for the fiscal year ending December 31, 2022.

### PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table represents aggregate fees billed to the Company for the fiscal years ended December 31, 2021 and 2020 by Ernst & Young LLP, the Company’s principal accountant.

	Fiscal Year Ended	
	2021	2020
	(in thousands)	
Audit Fees <sup>(1)</sup>	\$2,337	\$450
Audit-Related Fees	—	—
Tax Fees <sup>(2)</sup>	200	—
All Other Fees	—	—
Total Fees	\$2,537	\$450

- (1) Audit Fees consisted of fees and expenses covering the audit of our consolidated financial statements, review of the interim condensed consolidated financial statements, accounting and financial reporting consultations, and the issuance of consents in connection with registration statement filings with the SEC and comfort letters in connection with our initial public offering (“IPO”). The audit fees for the year ended December 31, 2021 include services associated with our IPO, which was completed in August 2021.

- (2) Tax Fees consisted of fees and expenses for tax planning services associated with our IPO.

All fees described above were pre-approved by the Audit Committee.

**PRE-APPROVAL POLICY AND PROCEDURES**

The Audit Committee has adopted a policy and procedures for the pre-approval of audit and non-audit services rendered by the Company's independent registered public accounting firm, Ernst & Young LLP. The policy generally pre-approves specified services in the defined categories of audit services, audit-related services and tax services up to specified amounts. Pre-approval may also be given as part of the Audit Committee's approval of the scope of the engagement of the independent registered public accounting firm or on an individual, explicit, case-by-case basis before the independent registered public accounting firm is engaged to provide each service. The pre-approval of services may be delegated to one or more of the Audit Committee's members, but the decision must be reported to the full Audit Committee at its next scheduled meeting.

**THE BOARD OF DIRECTORS RECOMMENDS  
A VOTE IN FAVOR OF PROPOSAL 2.**

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the ownership of the Company's capital stock as of March 31, 2022 by: (i) each nominee for director; (ii) each of the executive officers named in the Summary Compensation Table; (iii) all executive officers and directors of the Company as a group; and (iv) all those known by the Company to be beneficial owners of more than five percent of its common stock.

Our Class A common stock entitles holders thereof to one vote per share and our Class B common stock entitles holders thereof to ten votes per share, voting together as a single class.

Subject to the terms of the fifth amended and restated limited liability company agreement of Rani LLC ("Rani LLC Agreement"), Class A units of Rani LLC together with Class B common stock (together referred to as a "Paired Interest"), are exchangeable for shares of Class A common stock on a one-for-one basis; provided that, at the Company's election, the Company has the ability to effect a direct exchange of such Class A common stock or make a cash payment equal to a volume weighted average market price of one share of Class A common stock for each Paired Interest redeemed. Any shares of Class B common stock will be cancelled on a one-for-one basis if, at the election of the holder, the Company redeems or exchanges such Paired Interest pursuant to the terms of the Rani LLC Agreement.

Subject to the terms of the Rani LLC Agreement, certain individuals who own Class A units of Rani LLC without corresponding shares of Class B common stock ("non-corresponding Class A units") have the ability to exchange such Class A units of Rani LLC for shares of Class A common stock on a one-for-one basis; provided that, at the Company's election, the Company has the ability to effect a direct exchange of such Class A common stock or make a cash payment equal to a volume weighted average market price of one share of Class A common stock for each Class A unit of Rani LLC redeemed. Beneficial ownership of Class A units of Rani LLC is not reflected in this table; however, information concerning ownership of Class A units of Rani LLC is included in the footnotes below, where applicable.

Beneficial Owner	Common Stock Beneficially Owned				Total Common Stock Beneficially Owned	Percent of Total Voting Power
	Class A		Class B			
	Number of Shares	Percentage of Total	Number of Shares	Percentage of Total		
5% Stockholders						
InCube Labs, LLC <sup>(1)</sup>	13,664	*	22,411,124	90%	22,424,788	82%
InCube Venture Associates II, LLC and Affiliates <sup>(2)</sup>	2,374,614	10%	256,623	1%	2,631,237	2%
South Lake One LLC and Affiliates <sup>(3)</sup>	6,532,148	27%	—	*	6,532,148	2%
Aequanimitas LP and Affiliates <sup>(4)</sup>	5,204,485	21%	—	*	5,204,485	2%
Named Executive Officers and Directors						
Dennis Ausiello <sup>(7)</sup>	—	*	—	*	—	*
Lyn Baranowski	6,087	*	—	*	6,087	*
Jean-Luc Butel <sup>(5)</sup>	49,073	*	—	*	49,073	*
Laureen DeBuono <sup>(5)</sup>	49,073	*	—	*	49,073	*
Andrew Farquharson <sup>(2)(8)</sup>	2,374,614	10%	444,194	2%	2,818,808	3%
Maulik Nanavaty <sup>(9)</sup>	—	*	52,878	*	52,878	*
Lisa Rometty	—	*	—	*	—	*
Mir Hashim <sup>(5)(10)</sup>	53,696	*	172,148	1%	225,844	1%
Mir Imran <sup>(1)(2)</sup>	2,388,278	10%	22,667,747	92%	25,056,025	84%
Talat Imran <sup>(2)(6)(11)</sup>	2,403,681	10%	—	*	2,403,681	1%
Svai Sanford <sup>(5)(12)</sup>	52,637	*	—	*	52,637	*
All directors and executive officers as a group (11 persons)	2,627,911	11%	23,080,344	93%	25,708,255	86%

\* Represents beneficial ownership of less than 1% of the outstanding shares of our Class A common stock or Class B common stock.

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- (1) Represents shares held by InCube Labs, LLC (“ICL”). Mir Imran is the sole managing member of ICL, which is wholly owned by Mir Imran and his family. The address of this entity is 2051 Ringwood Avenue, San Jose, California 95131.
- (2) Represents shares held by InCube Ventures II, L.P. (“InCube Ventures II”), Rani Investment Corporation (“RIC”), and VH Moll, LP (“VH”). InCube Ventures II is a limited partnership and its general partners are Mir Imran, Andrew Farquharson and Wayne Roe. RIC is wholly-owned by InCube Ventures II which is owned 99% by its limited partner Raffles Fund I, Ltd., a Cayman Island company, and 1% by its general partner InCube Venture Associates II, LLC, a Delaware LLC. InCube Venture Associates II, LLC is owned by Mir Imran, Andrew Farquharson and Wayne Roe. VH is a limited partnership and has a general partner, InCube Crowdfunding LLC, in which Mir Imran, Talat Imran and Andrew Farquharson are each managing members. The address of these entities is 2051 Ringwood Avenue, San Jose, California 95131.
- (3) Represents shares held by South Lake One LLC (“South Lake One”). South Lake Management LLC (“South Lake Management”) is controlled and managed by the Class A and Class B members of its board of managers whereby no member of the board of managers has direct or indirect control of South Lake Management, and no member of South Lake Management individually has the power to control South Lake Management or replace its board of managers. South Lake Management directly controls South Cone Investments Limited Partnership (“South Cone”) as its general partner with the power to manage South Cone. South Cone directly owns 100% of the issued and outstanding membership interest of South Lake One. South Lake One is managed by the Class A and Class B members of its board of managers whereby no member of the board of managers has direct or indirect control of South Lake One. South Cone, as the sole member of South Lake One, has the power to control South Lake One and replace its board of managers. The address of these entities is Avenida Presidente Riesco 5711 oficina 1603, Las Condes, Santiago, Chile.
- (4) Represents shares held by Aequanimitas Limited Partnership (“Aequanimitas”), which has a general partner, Aequanimitas Management LLC, whose sole and controlling member is Isidoro Alfonso Quiroga Cortés. The address of these entities is Avenida Presidente Riesco 5711 oficina 1603, Las Condes, Santiago, Chile.
- (5) Consists of shares of Class A common stock underlying options that are exercisable within 60 days of March 31, 2022.
- (6) Includes 29,067 shares of Class A common stock underlying options that are exercisable within 60 days of March 31, 2022.
- (7) Dr. Ausiello beneficially owns 92,074 non-corresponding Class A units of Rani LLC.
- (8) Mr. Farquharson beneficially owns 242,421 non-corresponding Class A units of Rani LLC.
- (9) Mr. Nanavaty beneficially owns 155,118 non-corresponding Class A units of Rani LLC.
- (10) Mr. Hashim beneficially owns 374,119 non-corresponding Class A units of Rani LLC.
- (11) Mr. Imran beneficially owns 43,484 non-corresponding Class A units of Rani LLC.
- (12) Mr. Sanford beneficially owns 142,350 non-corresponding Class A units of Rani LLC.



**EXECUTIVE OFFICERS**

The following table sets forth the names, ages, and positions of the Company's executive officers as of March 30, 2022:

NAME	AGE	POSITION
Talat Imran	41	Chief Executive Officer and Director
Svai Sanford	52	Chief Financial Officer
Mir Hashim	63	Chief Scientific Officer
Eric Groen	51	General Counsel

**EXECUTIVE OFFICERS**

*Talat Imran.* For Mr. Imran's biography please refer to "Proposal 1: Election of Directors" above.

*Svai Sanford.* Mr. Sanford has served as our Chief Financial Officer since November 2018. Prior to joining us, from June 2017 to November 2018, Mr. Sanford served as an executive consultant and acting Chief Financial Officer for pH Pharma Inc., a consumer skin care company. From September 2015 to March 2017, he served as the Chief Financial Officer of SFJ Pharmaceuticals, Inc., a drug development company, and from July 2012 to September 2015, he served as the Chief Financial Officer and Chief Accounting Officer of VIVUS, Inc., a public biopharmaceutical company. Mr. Sanford was a member of the audit practice at KPMG LLP from 1996 to 2002. He earned a B.S. in Accounting from Kansas State University and is a Certified Public Accountant (inactive).

*Mir Hashim.* Dr. Hashim has served as our Chief Scientific Officer since June 2013 and was a member of our board of directors from June 2013 to June 2021. Dr. Hashim has served as Vice President, Research and Development, at InCube Labs, LLC, a medical device research company, since September 2008. Prior to this, he spent 18 years serving in multiple scientific roles at GlaxoSmithKline plc, a global pharmaceutical company, including as Head of Pharmacology. Dr. Hashim earned a B.S. in Biology and Chemistry from Osmania University, an M.S. in Life Sciences from the University of Hyderabad and a Ph.D. in Pharmacology from the School of Medicine, Memorial University of Newfoundland. Dr. Hashim is the brother of Mir Imran, a director and the Chairman of the Company, and uncle of Talat Imran, a director and the Chief Executive Officer of the Company.

*Eric Groen.* Mr. Groen has served as our General Counsel since July 2021. Prior to joining us, Mr. Groen served in various domestic and international roles of increasing responsibility over nearly 20 years at Amgen Inc., a global biotechnology company, including leading the legal teams responsible for business development transactions, operations and manufacturing and clinical trials. Most recently, he served as regional general counsel to Amgen Inc.'s commercial business in Canada, Latin America, Middle East and Africa. Mr. Groen earned a B.A. in Political Science from the University of California, Santa Barbara and a J.D. from Harvard Law School.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Descriptions of our 2021 Equity Incentive Plan (the “2021 Plan”) and our 2021 Employee Stock Purchase Plan (the “ESPP”) are contained in Note 9 of the Notes to the Consolidated Financial Statements contained in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021.

The following table provides certain information with respect to all of the Company’s equity compensation plans in effect as of December 31, 2021.

### EQUITY COMPENSATION PLAN INFORMATION

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b) <sup>(1)</sup>	Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
<b>Equity compensation plans approved by stockholders</b>	2,897,319 <sup>(2)</sup>	\$14.12	3,814,523 <sup>(3)</sup>
<b>Equity compensation plans not approved by stockholders</b>	—	—	—
<b>Total</b>	2,897,319	\$14.12	3,814,523

(1) The weighted average exercise price excludes restricted stock unit, which have no exercise price.

(2) Includes 1,088,695 shares of our Class A Common Stock issuable pursuant to outstanding stock options under the 2021 Plan, 1,212,124 shares of our Class A common stock issuable pursuant to outstanding stock options, which were issued under the 2016 Equity Incentive Plan and amended in connection with the IPO, and 596,500 shares of our Class A common stock issuable pursuant to outstanding restricted stock units under the 2021 Plan.

(3) Includes 3,314,523 shares of Class A Common Stock available for issuance under our 2021 Plan and 500,000 shares of Class A common stock available for issuance under our ESPP. The number of shares of our Class A common stock reserved for issuance under the 2021 Plan automatically increases on January 1 of each year, starting on January 1, 2022 and continuing through January 1, 2031, by 5% of the aggregate number of shares of common stock of all classes issued and outstanding on December 31 of the immediately preceding calendar year, or a lesser number of shares determined by our Board of Directors prior to the applicable January 1. The maximum number of shares that may be issued upon the exercise of ISOs under our 2021 Plan is 16,500,000 shares. The number of shares of Class A common stock reserved under the 2021 ESPP for issuance automatically increases on January 1 of each calendar year, beginning on January 1, 2022 and continuing through January 1, 2031, by the lesser of (1) 1% of the aggregate number of shares of common stock of all classes issued and outstanding on December 31 of the preceding calendar year, (2) 100,000 shares and (3) a number of shares determined by our Board of Directors.

## EXECUTIVE COMPENSATION

We are an “emerging growth company” under applicable federal securities laws and are therefore permitted to take advantage of certain reduced public company reporting requirements. As an emerging growth company, we provide in this proxy statement the scaled disclosure permitted under the Jumpstart Our Business Startups Act of 2012. In addition, as an emerging growth company, we are not required to conduct votes seeking approval, on an advisory basis, of the compensation of our named executive officers or the frequency that such votes must be conducted.

### SUMMARY COMPENSATION TABLE

The following table shows for the fiscal years ended December 31, 2021 and 2020, compensation awarded to or paid to, or earned by, our Chief Executive Officer, our former Chief Executive Officer and our two other most highly-compensated executive officers as of December 31, 2021 (“Named Executive Officers”).

### SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Option Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total (\$)
<b>Talat Imran</b> <sup>(3)</sup> <i>Chief Executive Officer</i>	<b>2021</b>	\$408,333	—	—	\$10,999,490	\$375,000	—	\$11,782,823
<b>Mir Imran</b> <sup>(4)</sup> <i>Chairman and former President and Chief Executive Officer</i>	<b>2021</b>	—	—	—	—	—	\$33,333	\$ 33,333
	<b>2020</b>	—	—	—	—	—	—	—
<b>Mir Hashim</b> <i>Chief Scientific Officer</i>	<b>2021</b>	\$396,923	—	\$2,300,256	\$ 2,010,118	\$300,000	—	\$ 5,007,297
	<b>2020</b>	\$325,532	—	—	\$ 144,750	\$160,000	—	\$ 630,282
<b>Svai Sanford</b> <i>Chief Financial Officer</i>	<b>2021</b>	\$375,737	—	\$2,077,272	\$ 1,918,675	\$300,000	—	\$ 4,671,684
	<b>2020</b>	\$302,564	—	—	\$ 77,200	\$140,000	—	\$ 519,764

- (1) Amounts contain the aggregate grant date fair value of restricted stock units granted to our Named Executive Officers during 2021 under our 2021 Plan. These amounts do not correspond to the actual value that may be recognized by the Named Executive Officers.
- (2) Amounts contain the aggregate grant date fair value of Profits Interests granted to our Named Executive Officers during 2020 and 2021 under our 2016 Equity Incentive Plan, including incremental equity-based compensation expense recognized as a result of a modification in connection with our IPO, and options to purchase our Class A common stock granted to our Named Executive Officers during 2021 under the 2021 Plan, each computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. The assumptions used in calculating the grant date fair value of the award disclosed in this column are set forth in the notes to our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2021. These amounts do not correspond to the actual value that may be recognized by the named executive officers.
- (3) Talat Imran has served as our Chief Executive Officer since June 2021. Amounts reported represent the total compensation earned by Talat Imran in 2021, including prior to becoming Chief Executive Officer of the Company.
- (4) Mir Imran resigned from his position as President and Chief Executive Officer in June 2021. He did not receive any compensation for his services as President and Chief Executive Officer in 2020 or 2021. Amounts reported represent fees paid to Mir Imran in connection with attendance at meetings of the Board of Directors and committees thereto.

**OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END**

The following table shows for the fiscal year ended December 31, 2021, certain information regarding outstanding equity awards at fiscal year-end for the Named Executive Officers.

**OUTSTANDING EQUITY AWARDS ON DECEMBER 31, 2021**

Name	Grant Date	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares or Units That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares or Units That Have Not Vested (\$)
<b>Mir Imran<sup>(1)</sup></b>	—	—	—	—	—	—	—	—	—
<b>Talat Imran</b>	6/17/2021 <sup>(2)</sup>	9,868	69,083	\$ 9.44	6/16/2031	—	—	—	—
	9/9/2021 <sup>(3)</sup>	—	725,000	\$19.56	9/8/2031	—	—	—	—
<b>Mir Hashim</b>	6/17/2021 <sup>(2)</sup>	26,439	185,073	\$ 9.44	6/16/2031	—	—	—	—
	9/9/2021 <sup>(4)</sup>	—	—	—	—	—	—	117,600	\$1,922,760
<b>Svai Sanford</b>	6/17/2021 <sup>(2)</sup>	26,439	185,073	\$ 9.44	6/16/2031	—	—	—	—
	9/9/2021 <sup>(4)</sup>	—	—	—	—	—	—	106,200	\$1,736,370

(1) Mir Imran resigned from his position as President and Chief Executive Officer in June 2021.

(2) Award issued pursuant to Rani LLC's 2016 Equity Incentive Plan and assumed by Rani Holdings in connection with the IPO. The shares subject to the option vest over four years, with 1/48th of the shares vesting on each monthly anniversary of the grant date, subject to the Named Executive Officer providing continued service through each such date.

(3) Award issued pursuant to the 2021 Plan and assumed by Rani Holdings in connection with the IPO. The shares subject to the option vest over four years, with 1/48th of the shares vesting on each monthly anniversary of June 14, 2021, subject to the Named Executive Officer providing continued service through each such date.

(4) Award issued pursuant to the 2021 Plan. One-half of the shares subject to the restricted stock unit vest on each yearly anniversary of the grant date, subject to the Named Executive Officer providing continued service through each such date.

**NARRATIVE TO SUMMARY COMPENSATION TABLE**
**Employment Agreements**

Below are descriptions of the offer letters with each of our Named Executive Officers setting forth the terms and conditions of such executive's employment with Rani Management Services, Inc. ("RMS"), a wholly owned subsidiary of the Company. Mir Imran did not have a formal offer letter or employment agreement with RMS that was in effect during fiscal year 2020 or 2021, while serving as our President and Chief Executive Officer. All of our Named Executive Officers are employed at-will.

*Talat Imran*

In December 2019, RMS entered into an offer letter with Talat Imran, our Chief Executive Officer, effective January 1, 2020, which was amended and restated as an employment agreement in June of 2021. The employment agreement provided for an initial annual base salary of \$300,000, that was increased to \$500,000, effective June 17, 2021 pursuant to the amendment and restatement of the employment agreement. The employment agreement also provides Talat Imran with an opportunity to earn an annual bonus with a target amount equal to 75% of his annual base salary. Talat Imran is also entitled to certain benefits upon his termination of employment as discussed below in the section titled "—Potential Payments Upon Termination or Change in Control".

*Mir Hashim*

In December 2019, RMS entered into an offer letter with Dr. Hashim, to serve as our Chief Scientific Officer, effective January 1, 2020, which was amended and restated as an employment agreement in June of 2021. The employment agreement provided for an annual salary of \$315,000, that was increased to \$400,000, effective as of

November 15, 2020. The employment agreement also provides Dr. Hashim with an opportunity to earn an annual bonus with a target amount equal to 75% of his annual base salary. Dr. Hashim is also entitled to certain benefits upon his termination of employment as discussed below in the section titled “–Potential Payments Upon Termination or Change in Control”.

#### *Svai Sanford*

In December 2019, RMS entered into an offer letter with Mr. Sanford, our Chief Financial Officer, effective January 1, 2020, which was amended and restated as an employment agreement in June of 2021. The employment agreement provided for an initial annual salary of \$300,000, that was increased to \$350,000, effective as of November 15, 2020 and increased again to \$400,000, effective June 17, 2021. The employment agreement also provides Mr. Sanford with an opportunity to earn an annual bonus with a target amount equal to 75% of his annual base salary. Mr. Sanford is also entitled to certain benefits upon his termination of employment as discussed below in the section titled “–Potential Payments Upon Termination or Change in Control”.

#### **Equity Incentives**

We have historically offered equity incentives to our Named Executive Officers in the form of non-vested incentive units (“Profits Interests”) of Rani LLC. In connection with the IPO, all outstanding Profits Interests were recapitalized into a single class of economic nonvoting Class A units of Rani LLC based on an exchange ratio calculated based on the initial public offering price of our Class A common stock. Since the IPO, we have offered equity incentives to our Named Executive Officers in the form of restricted stock unit awards and options to purchase our Class A common stock, each pursuant to the terms of the 2021 Plan which became effective in connection with the IPO.

On June 17, 2021, and prior to our IPO, each of our Named Executive Officers, other than Mir Imran, was granted an option to purchase common units by Rani LLC under the 2016 Equity Incentive Plan. Talat Imran, Mir Hashim and Svai Sanford were each granted options to purchase 149,309, 400,000 and 400,000 of Rani LLC’s common units, respectively, which were assumed by us in connection with our IPO and converted into options to purchase 78,951, 211,512 and 211,512 shares of our Class A common stock, respectively. Each option had a per-unit exercise price of \$4.99, which was the per-unit fair market value of the underlying common units on the grant date. This exercise price was adjusted to a per-share exercise price of \$9.44 in connection with the assumption and conversion of each option by us. Each option vests in substantially equal monthly installments from the grant date, subject to the Named Executive Officer’s continuous service to us through each such vesting date.

In September 2021, our Board of Directors granted Talat Imran an option to purchase 725,000 shares of our Class A common stock, with an exercise price of \$19.56 per share. The option vests in substantially equal monthly installments from its vesting commencement date, subject to Talat Imran’s continuous service to us through each such vesting date. In addition, in September 2021, our Compensation Committee granted each of Mir Hashim and Svai Sanford restricted stock units with respect to 117,600 and 106,200 shares of our Class A common stock, respectively, which vest in two substantially equal installments on the first and second anniversaries of their grant date, subject in each case to the Named Executive Officer’s continuous service to us through each such vesting date.

#### **Annual Bonus**

In December 2020, prior to becoming a public company, our compensation committee approved discretionary annual bonuses for Dr. Hashim and Mr. Sanford for 2020 in the amount equal to 40% of their then-current annual salary, equal to \$160,000 and \$140,000, respectively, which were paid in December 2020, as reflected in the “Bonus” column of the Summary Compensation Table above. In December 2021, our compensation committee approved discretionary annual bonuses for Talat Imran, Dr. Hashim and Mr. Sanford for 2021 in the amount of \$375,000 with respect to Talat Imran and \$300,000 with respect to each of Dr. Hashim and Mr. Sanford, which were paid in December 2021, as reflected in the “Bonus” column of the Summary Compensation Table above.

#### **401(k) Plan**

The Company’s eligible employees are permitted to participate in InCube Labs, LLC’s 401(k) Plan (“401(k) Plan”). Plan participants are able to defer eligible compensation subject to applicable annual limits pursuant to the Internal Revenue Code of 1986, as amended (the “Code”). The 401(k) Plan is intended to be qualified under Section 401(a) of the Code with the 401(k) Plan’s related trust intended to be tax exempt under Section 501(a) of the Code. As a

tax-qualified retirement plan, contributions to the 401(k) Plan and earnings on those contributions are not taxable to our employees until distributed from the 401(k) Plan. Participation in the 401(k) Plan is offered for the benefit of U.S. employees, including the Company's Named Executive Officers, who satisfy certain eligibility requirements.

#### **POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL**

Each of our Named Executive Officers has been granted options and restricted stock unit awards that are subject to the terms of the 2021 Plan. Stock awards granted under the 2021 Plan may be subject to acceleration of vesting and exercisability upon or after a Change in Control (as defined in the 2021 Plan) as may be provided in the applicable award agreement or in any other written agreement between us or any affiliate and the participant, but in the absence of such provision, no such acceleration will automatically occur.

#### **Severance and Change in Control Plan**

Each of our Named Executive Officers is eligible to receive benefits under the terms of the Company's Severance and Change in Control Plan adopted by the Board of Directors on June 17, 2021 (the "Severance Plan").

The Severance Plan provides for severance and change in control benefits to the executive officers upon (i) a "change in control termination" or (ii) a "regular termination" (each as described below). Upon a change in control termination, each of our executive officers is entitled to a lump sum payment equal to a portion of his base salary (18 months for Talat Imran and 12 months for each of Dr. Hashim and Mr. Sanford), a lump sum payment equal to 150% (for Talat Imran) or 100% (for each of Dr. Hashim and Mr. Sanford) of his annual target cash bonus, payment of group health insurance premiums for a period of 18 months (for Talat Imran) and 12 months (for each of Dr. Hashim and Mr. Sanford) and accelerated vesting of outstanding time-vesting equity awards. Upon a regular termination, each of the executive officers is entitled to continued payment of his base salary for a period 12 months (for Talat Imran) and nine months (for each of Dr. Hashim and Mr. Sanford) and payment of group health insurance premiums for a period of 12 months (for Talat Imran) and nine months (for each of Dr. Hashim and Mr. Sanford). All severance benefits under the Severance Plan are subject to the executive officer's execution of an effective release of claims against us.

For purposes of the Severance Plan, a "regular termination" is an involuntary termination (i.e., a termination without "cause" (and not as a result of death or disability) or a resignation for "good reason," each as defined in the Severance Plan) that does not occur during the period of time beginning three months prior to, and ending 12 months following, a "change in control" (as defined in the 2021 Plan), or the "change in control period." A "change in control termination" is a regular termination that occurs during the change in control period.

**DIRECTOR COMPENSATION**

The following table shows for the fiscal year ended December 31, 2021 certain information with respect to the compensation of all directors of the Company, except Mir Imran, our former Chief Executive Officer and President and the Chairman of our Board of Directors, and Talat Imran, our Chief Executive Officer. Directors who are also our employees receive no additional compensation for their service as directors. Talat Imran did not receive any additional compensation for his services as a director in 2021. Mir Imran did not receive any compensation for his services as an officer. When Mir Imran resigned as our Chief Executive Officer and President on June 14, 2021, he began receiving compensation for his services as a director. The compensation of Talat Imran and Mir Imran is set forth above in the section titled “Executive Compensation.”

**DIRECTOR COMPENSATION FOR FISCAL YEAR 2021**

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (1)(2) (\$)	Option Awards (1)(2) (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
<b>Dennis Ausiello</b>	\$37,917	—	\$1,045,063	—	—	—	\$1,082,980
<b>Andrew Farquharson</b>	\$18,750	—	\$ 447,398	—	—	—	\$ 466,148
<b>Maulik Nanavaty</b>	\$29,792	—	\$1,026,856	—	—	—	\$1,056,648
<b>Jean-Luc Butel</b>	\$28,826	—	\$ 878,038	—	—	—	\$ 906,864
<b>Laureen DeBuono</b>	\$43,750	—	\$ 878,038	—	—	—	\$ 921,788
<b>Lyn Baranowski</b>	\$ 7,566	\$37,275	\$ 589,042	—	—	—	\$ 633,883

- (1) Amounts reflect the aggregate grant date fair value of Profits Interests granted to our non-employee directors during 2021 under our 2016 Equity Incentive Plan, including certain incremental equity-based compensation expense recognized as a result of a modification in connection with the IPO, and options to purchase our Class A common stock granted to our non-employee directors during 2021 under our 2021 Plan, each computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. The assumptions used in calculating the grant date fair value of the award disclosed in this column are set forth in the notes to our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2021. These amounts do not correspond to the actual value that may be recognized by the non-employee directors.
- (2) The following table provides information regarding the aggregate number of equity awards granted to our non-employee directors that were outstanding as of December 31, 2021:

Name	Restricted Stock Outstanding at Year-End	Option Awards Outstanding at Year-End
<b>Dennis Ausiello</b>	—	79,317
<b>Andrew Farquharson</b>	—	—
<b>Maulik Nanavaty</b>	—	79,317
<b>Jean-Luc Butel</b>	—	135,896
<b>Laureen DeBuono</b>	—	135,896
<b>Lyn Baranowski</b>	4,819	31,695

**Board Compensation**

The Board of Directors has adopted a non-employee director compensation policy, effective as of the Company’s initial public offering, pursuant to which each of the directors who is not an employee or consultant of the Company will be eligible to receive compensation for service on the Board of Directors and committees of the Board of Directors.

Each non-employee director will receive an annual cash retainer of \$45,000 for serving on the Board of Directors, and the chairperson and/or lead independent director of the Board of Directors will each receive an additional annual cash retainer of \$35,000. The chairperson of the Audit Committee will be entitled to an annual service retainer of \$20,000, and each other member of the Audit Committee will be entitled to an annual service retainer of \$7,500. The chairperson of the Compensation Committee will be entitled to an annual service retainer of \$15,000, and each other member of the Compensation Committee will be entitled to an annual service retainer of \$5,000. The chairperson of

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the Nominating and Corporate Governance Committee will be entitled to an annual service retainer of \$10,000, and each other member of the Nominating and Corporate Governance Committee will be entitled to an annual service retainer of \$4,000. All annual cash compensation amounts will be payable in equal quarterly installments in arrears, on the last day of each fiscal quarter for which the service occurred, pro-rated for any partial months of service.

On the date of each annual meeting of our stockholders, each continuing non-employee director will receive an option to purchase a number of shares of Class A common stock of the Company under the 2021 Plan with a grant date fair value of \$300,000. The grant date fair value of any annual option grant to a non-employee director who is elected or appointed on a date other than the date of an annual meeting of the stockholders will be prorated to reflect the time between the date of such director's election or appointment and the date of such first annual stockholder meeting. The shares subject to annual option grants will vest upon the earlier of the first anniversary of the grant date or the date of the next annual meeting of stockholders, subject to the non-employee director's continuous service with the Company through the vesting date.

Each new non-employee director who joins the Board of Directors will be granted an option to purchase a number of shares of Class A common stock of the Company under the 2021 Plan with a grant date fair value of \$600,000. The shares subject to this option will vest over a three-year period, with one-third of the shares subject to the option vesting on the first anniversary of the grant date and one thirty-sixth of the shares subject to the option vesting each month thereafter, subject to the non-employee director's continuous service with the Company through each vesting date.

All options granted under the non-employee director compensation policy will vest upon a change in control of the Company, subject to the non-employee director's continuous service with the Company through the date of such change in control. The exercise price per share of each option granted under the non-employee director compensation policy will be equal to the closing price of the Company's Class A common stock on Nasdaq on the date of grant. Each option will have a term of ten years from the grant date, subject to earlier termination in connection with a termination of the non-employee director's continuous service with the Company.

In addition, the Company will reimburse non-employee directors for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in board and committee meetings.



## TRANSACTIONS WITH RELATED PERSONS AND INDEMNIFICATION

### RELATED PERSON TRANSACTIONS POLICY AND PROCEDURES

In June 2021, the Company adopted a written Related-Person Transactions Policy that sets forth the Company's policies and procedures regarding the identification, review, consideration and approval or ratification of "related persons transactions." For purposes of the Company's policy only, a "related person transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which the Company and any "related person" are participants in which the amount involved exceeds (a) \$120,000 or (b) if the Company qualifies as a "smaller reporting company" under the rules and regulations of the Securities and Exchange Commission, the lesser of (x) \$120,000 or (y) 1% of the average of the Company's total assets at year-end for the last two completed fiscal years. Transactions involving compensation for services provided to the Company as an employee, director, consultant or similar capacity by a related person are not covered by this policy. A related person is any executive officer, director, or more than 5% stockholder of the Company, including any of their immediate family members, and any entity owned or controlled by such persons.

### CERTAIN RELATED PERSON TRANSACTIONS

The following is a summary of transactions since January 1, 2020, to which the Company has been a participant in which the amount involved exceeded or will exceed \$120,000, and in which any of our directors, executive officers or holders of more than 5% of our capital stock, or any member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest, other than compensation arrangements which are described in the sections titled "Executive Compensation" and "Director Compensation."

ICL is wholly-owned by the Company's founder and Chairman and his family. The founder and Chairman is also the father of the Company's Chief Executive Officer. The Company's Chief Scientific Officer is the brother of the founder and Chairman and uncle of the Company's Chief Executive Officer.

#### Services agreements

In January 2019, Rani LLC entered into a one-year service agreement with ICL. This service agreement was amended in January 2020 to extend the period for an additional year and expired in December 2020. In June 2021, Rani LLC entered into a Service Agreement with ICL effective retrospectively to January 1, 2021 and subsequently amended such agreement in March 2022 (as amended, the "Rani LLC-ICL Service Agreement"), pursuant to which Rani LLC and ICL agreed to provide personnel services to the other upon requests. Under the amendment in March 2022, ICL agreed to rent a specified portion of certain facilities in California and Texas to Rani LLC ("Occupancy Services"). The Rani LLC-ICL Service Agreement has a twelve-month term and will automatically renew for successive twelve-month periods unless terminated; except that the Occupancy Services in California have a term until February 2023, with the potential for two annual renewals, subject to approval by ICL upon a nine months' notice of renewal prior to the end of the lease term, and the Occupancy Services in Texas continue until either party gives six months' notice of termination. Except for the Occupancy Services, Rani LLC or ICL may terminate services under the Rani LLC-ICL Service Agreement upon 60 days' notice to the other party. The Rani LLC-ICL Service Agreement specifies the scope of services to be provided as well as the methods for determining the costs of services. Costs are billed or charged on a monthly basis by ICL or Rani LLC, respectively.

In June 2021, RMS entered into a Service Agreement with ICL (the "RMS-ICL Service Agreement") effective retrospectively to January 1, 2021, pursuant to which ICL agreed to rent a specified portion of its facility to RMS. Additionally, RMS and ICL agreed to provide personnel services to the other upon requests based on rates specified in the RMS-ICL Service Agreement. The RMS-ICL Service Agreement has a twelve-month term and will automatically renew for successive twelve-month periods unless terminated. RMS or ICL may terminate services under the RMS-ICL Service Agreement upon 60 days' notice to the other party, except for occupancy which requires six months' notice. The RMS-ICL Service Agreement specifies the scope of services to be provided as well as the methods for determining the costs of services. Costs are billed or charged on a monthly basis by ICL or RMS, respectively, as well as allocations of expenses based upon RMS's utilization of ICL's facilities and equipment.

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The table below details the amounts charged by ICL for services and rent, net of the amount that RMS charged ICL of \$0.6 million and \$0.4 million for the years ended December 31, 2021 and 2020, respectively:

	Year Ended December 31, (in thousands)	
	2021	2020
Research and development	\$1,115	\$ 535
General and administrative	735	1,826
<b>Total</b>	<b>\$1,850</b>	<b>\$2,361</b>

As of December 31, 2021, all of the Company's facilities are owned or leased by an entity affiliated with the Company's Chairman. The Company pays for the use of these facilities through the RMS-ICL Service Agreement. Rent expense incurred with ICL was \$0.8 million for each of the years ended December 31, 2021 and 2020.

### Financing activity

From inception to the first half of 2017, the Company advanced funds to ICL, and ICL made payments directly to certain vendors on behalf of Rani. Rani has reimbursed ICL for all such payments at cost on a monthly basis.

In June 2017, the Company converted the outstanding net advances of \$6.6 million to ICL into three notes receivable. The notes provide for interest at 1.97% compounded annually, loan fees of 2.75% and are payable upon demand to the Company any time after January 1, 2024. During 2020, the Company received \$0.2 million in payments for interest and repayment of principal on the remaining note receivable.

As of December 31, 2020, \$1.7 million of the note receivable was outstanding. In March 2021, the outstanding balance due, including all accrued interest, was fully repaid by ICL.

In December 2020, we amended the terms of certain expired warrants to purchase Series B units (the "Series B Warrants"), issued to InCube Ventures II, LP ("ICV II"), a related party and entity affiliated with ICL, by extending its exercise period for an additional two years. In December 2020, ICV II elected to cashless exercise all of their Series B Warrants and Rani LLC issued 51,341 Series B units.

During 2020 and 2021, South Lake One LLC, a related party of the Company, and its affiliates purchased 2,100,800 common units of Rani LLC at a price of \$7.1471 per unit for a total purchase price of \$15.0 million and 7,880,120 Series E Preferred Units of Rani LLC at a price of \$7.1471 per unit for a total purchase price of \$56.3 million. As part of organizational transactions at the time of the Company's IPO, the common units and Series E Preferred Units were exchanged for 5,277,729 shares of the Company's Class A common stock.

### Exclusive License, Intellectual Property and Common Unit Purchase Agreement

The Company, through Rani LLC, and ICL entered into an exclusive license and an intellectual property agreement and common unit purchase agreement in 2012. Pursuant to the common unit purchase agreement, the Company issued 46.0 million common units to ICL in return for rights to exclusive commercialization, development, use and sale of certain products and services related to the RaniPill™ capsule technology. ICL also granted the Company a fully-paid, royalty-free, sublicensable, exclusive license under the intellectual property made by ICL during the course of providing services to the Company related to the RaniPill capsule technology.

In June 2021, ICL and the Company, through Rani LLC, entered into an Amended and Restated Exclusive License Agreement which replaced a prior Exclusive License Agreement from 2012, as amended in 2013, and terminated an Intellectual Property Agreement from 2012, as amended in June 2013. Under the Amended and Restated Exclusive License Agreement, the Company has a fully paid, exclusive license under certain scheduled patents related to optional features of the device and certain other scheduled patents to exploit products covered by those patents in the field of oral delivery of sensors, small molecule drugs or biologic drugs including, any peptide, antibody, protein, cell therapy, gene therapy or vaccine. The Company covers patent-related expenses and, after a certain period, the Company will have the right to acquire four specified U.S. patent families from ICL by making a one-time payment of \$0.3 million to ICL for each U.S. patent family that the Company desires to acquire, up to \$1.0 million in the aggregate. This payment will not become an obligation until the fifth anniversary of the Amended and Restated Exclusive License Agreement. The Amended and Restated Exclusive License Agreement will terminate when there

are no remaining valid claims of the patents licensed under the Amended and Restated Exclusive License Agreement. Additionally, the Company may terminate the Amended and Restated Exclusive License Agreement in its entirety or as to any particular licensed patent upon notification to ICL of such intent to terminate.

#### **Non-Exclusive License Agreement between Rani and ICL (“Non-Exclusive License Agreement”)**

In June 2021, the Company, through Rani LLC, entered into the Non-Exclusive License Agreement with ICL a related party, pursuant to which the Company granted ICL a non-exclusive, fully-paid license under specified patents that were assigned from ICL to the Company. Additionally, the Company agreed not to license these patents to a third party in a specific field outside the field of oral delivery of sensors, small molecule drugs or biologic drugs including, any peptide, antibody, protein, cell therapy, gene therapy or vaccine, if ICL can prove that it or its sublicensee has been in active development of a product covered by such patents in that specific field. ICL may grant sublicenses under this license to third parties only with the Company’s prior approval. The Non-Exclusive License Agreement will continue in perpetuity unless earlier terminated.

#### **Intellectual Property Agreement with Mir Imran (the “Mir Agreement”)**

In June 2021, the Company, through Rani LLC, entered into the Mir Agreement, pursuant to which the Company and Mir Imran agreed that the Company would own all intellectual property conceived (a) using any of the Company’s people, equipment, or facilities or (b) that is within the field of oral delivery of sensors, small molecule drugs or biologic drugs including, any peptide, antibody, protein, cell therapy, gene therapy or vaccine. Neither the Company nor Mir Imran may assign the Mir Agreement to any third party without the prior written consent of the other party. The initial term of the Mir Agreement is three years, which can be extended upon mutual consent of the parties. The Mir Agreement may be terminated by either party for any reason within the initial three-year term upon providing three months’ notice to the other party.

#### **Tax Receivable Agreement**

In August 2021, in connection with the IPO and organizational transactions at the time of the IPO, the Company entered into a tax receivable agreement (“TRA”). ICL is a party to the TRA. The TRA provides that the Company pay to the entities and individuals who are party to the TRA 85% of the amount of tax benefits, if any, it is deemed to realize (calculated using certain assumptions) as a result of (i) increases in the tax basis of assets of Rani LLC resulting from (a) any future redemptions or exchanges of Paired Interests and (b) payments under the TRA and (ii) certain other benefits arising from payments under the TRA.

#### **Registration Rights Agreement**

In connection with the IPO, the Company entered into a Registration Rights Agreement. ICL is a party to this agreement. The Registration Rights Agreement provides certain registration rights whereby, at any time following the IPO and the expiration of any related lock-up period, ICL Holders with LLC Interests can require the Company to register under the Securities Act of 1933, as amended shares of Class A common stock issuable to such ICL Holders upon, at the Company’s election, redemption or exchange of their Paired Interests. The Registration Rights Agreement also provides for piggyback registration rights.

#### **Rani LLC Agreement**

The Company operates its business through Rani LLC and its subsidiary. In connection with the IPO, the Company and parties continuing to hold LLC Interests, including ICL, entered into the Rani LLC Agreement. The governance of Rani LLC, and the rights and obligations of the holders of LLC Interests, are set forth in the Rani LLC Agreement. As the holder of LLC Interests, ICL is entitled to exchange, subject to the terms of the Rani LLC Agreement, Paired Interests for Class A common stock of the Company; provided that, at the Company’s election, the Company may effect a direct exchange of such Class A common stock or make a cash payment equal to a volume weighted average market price of one share of Class A common stock for each Paired Interest redeemed. No exchanges with ICL of Paired Interests occurred during the year ended December 31, 2021.

**INDEMNIFICATION**

The Company provides indemnification for its directors and executive officers so that they will be free from undue concern about personal liability in connection with their service to the Company. Under the Company's Bylaws, the Company is required to indemnify its directors and executive officers to the extent not prohibited under Delaware or other applicable law. The Company has also entered into indemnity agreements with certain officers and directors. These agreements provide, among other things, that the Company will indemnify the officer or director, under the circumstances and to the extent provided for in the agreement, for expenses, damages, judgments, fines and settlements he or she may be required to pay in actions or proceedings which he or she is or may be made a party by reason of his or her position as a director, officer or other agent of the Company, and otherwise to the fullest extent permitted under Delaware law and the Company's Bylaws.

## HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for Notices of Internet Availability of Proxy Materials or other Annual Meeting materials with respect to two or more stockholders sharing the same address by delivering a single Notice of Internet Availability of Proxy Materials or other Annual Meeting materials addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are Rani Holdings stockholders will be “householding” the Company’s proxy materials. A single Notice of Internet Availability of Proxy Materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be “householding” communications to your address, “householding” will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in “householding” and would prefer to receive a separate Notice of Internet Availability of Proxy Materials, please notify your broker or Rani Holdings. Direct your written request to:

Rani Therapeutics Holdings, Inc., Secretary  
2051 Ringwood Avenue  
San Jose, California 95131

Stockholders who currently receive multiple copies of the Notices of Internet Availability of Proxy Materials at their addresses and would like to request “householding” of their communications should contact their brokers.

**OTHER MATTERS**

The Board of Directors knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order of the Board of Directors

/s/ Talat Imran

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Talat Imran

Chief Executive Officer

April 13, 2022

**A copy of the Company's Annual Report to the Securities and Exchange Commission on Form 10-K for the fiscal year ended December 31, 2021 is available without charge upon written request to:**

**Rani Therapeutics Holdings, Inc., Secretary**

2051 Ringwood Avenue  
San Jose, California 95131



RANI THERAPEUTICS HOLDINGS, INC.  
2051 RINGWOOD AVENUE  
SAN JOSE, CA 95131



**SCAN TO  
VIEW MATERIALS & VOTE**



#### VOTE BY INTERNET

*Before The Meeting* - Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

*During The Meeting* - Go to [www.virtualshareholdermeeting.com/RANI2022](http://www.virtualshareholdermeeting.com/RANI2022)

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

#### VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

#### VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

D78396-P66571

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

#### RANI THERAPEUTICS HOLDINGS, INC.

The Board of Directors recommends you vote FOR the following:

1. Election of the nine nominees for director named below to hold office as members of the Board of Directors until the 2023 Annual Meeting of Stockholders.

##### Nominees:

- |                     |                        |
|---------------------|------------------------|
| 01) Talat Imran     | 06) Laureen DeBuono    |
| 02) Mir Imran       | 07) Andrew Farquharson |
| 03) Dennis Ausiello | 08) Maulik Nanavaty    |
| 04) Lyn Baranowski  | 09) Lisa Rometty       |
| 05) Jean-Luc Butel  |                        |

For All ☐ Withhold All ☐ For All Except ☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

The Board of Directors recommends you vote FOR the following proposal:

For ☐ Against ☐ Abstain ☐

2. Ratification of the selection of Ernst & Young LLP as the independent registered public accounting firm for the fiscal year ending December 31, 2022.

**NOTE:** In their discretion, the proxies are authorized to vote on such other business as may properly come before the meeting or any adjournment or postponement thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

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Signature [PLEASE SIGN WITHIN BOX]

Date

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Signature (Joint Owners)

Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice and Proxy Statement and Annual Report on Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).

D78397-P66571

**RANI THERAPEUTICS HOLDINGS, INC.**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

**ANNUAL MEETING OF STOCKHOLDERS  
MAY 25, 2022**

The undersigned stockholder(s) hereby acknowledge(s) receipt of the Notice of Annual Meeting of Stockholders and Proxy Statement, each dated April 13, 2022, and hereby appoint(s) Talat Imran and Svai Sanford, or either of them, as proxies, each with the power to appoint his substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of Rani Therapeutics Holdings, Inc. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held virtually at [www.virtualshareholdermeeting.com/RANI2022](http://www.virtualshareholdermeeting.com/RANI2022) at 8:00 a.m. Pacific Time on Wednesday, May 25, 2022, and any adjournment or postponement thereof.

**THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED BY THE STOCKHOLDER(S). IF NO SUCH DIRECTIONS ARE MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE NOMINEES LISTED ON THE REVERSE SIDE FOR THE BOARD OF DIRECTORS, FOR PROPOSAL 2, AND AS SAID PROXIES DEEM ADVISABLE ON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING AND ANY ADJOURNMENT OR POSTPONEMENT THEREOF.**

**PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED REPLY ENVELOPE**

**CONTINUED AND TO BE SIGNED ON REVERSE SIDE**