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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

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Elutia Inc.

(Name of Issuer)

---

Class A Common Stock

(Title of Class of Securities)

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05479K106

(CUSIP Number)

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W. Matthew Zuga  
36 Church Lane  
Westport, CT 06880  
(646) 793-3510

---

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

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September 21, 2023

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

HighCape Capital, L.P.

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

---

3. SEC USE ONLY

---

4. SOURCE OF FUNDS (see instructions)

OO

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5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

---

6. CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware, United States of America

---

NUMBER OF 7. SOLE VOTING POWER  
SHARES

BENEFICIALLY 0

---

OWNED BY 8. SHARED VOTING POWER

EACH 48,931

---

REPORTING 9. SOLE DISPOSITIVE POWER

PERSON WITH 0

---

10. SHARED DISPOSITIVE POWER

48,931

---

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

48,931

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12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.3%

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14. TYPE OF REPORTING PERSON (see instructions)

PN

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

HighCape Partners, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware, United States of America

NUMBER OF 7. SOLE VOTING POWER  
SHARES

BENEFICIALLY 0

OWNED BY 8. SHARED VOTING POWER

EACH 53,818

REPORTING 9. SOLE DISPOSITIVE POWER

PERSON WITH 0

10. SHARED DISPOSITIVE POWER

53,818

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

53,818

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.3%

14. TYPE OF REPORTING PERSON (see instructions)

PN

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1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

HighCape Partners QP, L.P.

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

---

3. SEC USE ONLY

---

4. SOURCE OF FUNDS (see instructions)

OO

---

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

---

6. CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware, United States of America

---

NUMBER OF 7. SOLE VOTING POWER  
SHARES

BENEFICIALLY 0

---

OWNED BY 8. SHARED VOTING POWER  
EACH

REPORTING 4,001,428

---

PERSON WITH 9. SOLE DISPOSITIVE POWER

0

---

10. SHARED DISPOSITIVE POWER

4,001,428

---

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,001,428

---

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)

---

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

21.3%

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14. TYPE OF REPORTING PERSON (see instructions)

PN

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1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

HighCape Partners GP, LLC

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

---

3. SEC USE ONLY

---

4. SOURCE OF FUNDS (see instructions)

OO

---

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

---

6. CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware, United States of America

---

NUMBER OF 7. SOLE VOTING POWER  
SHARES

BENEFICIALLY 0

---

OWNED BY 8. SHARED VOTING POWER

EACH 4,813,673

---

REPORTING 9. SOLE DISPOSITIVE POWER

PERSON WITH 0

---

10. SHARED DISPOSITIVE POWER

4,813,673

---

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,813,673

---

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)

---

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

25.6%

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14. TYPE OF REPORTING PERSON (see instructions)

OO (Limited Liability Company)

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1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

HighCape Partners GP, L.P.

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

---

3. SEC USE ONLY

---

4. SOURCE OF FUNDS (see instructions)

OO

---

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

---

6. CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware, United States of America

---

NUMBER OF 7. SOLE VOTING POWER  
SHARES

BENEFICIALLY 0

---

OWNED BY 8. SHARED VOTING POWER  
EACH

REPORTING 4,813,673

---

PERSON WITH 9. SOLE DISPOSITIVE POWER

0

---

10. SHARED DISPOSITIVE POWER

4,813,673

---

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,813,673

---

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)

---

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

25.6%

---

14. TYPE OF REPORTING PERSON (see instructions)

PN

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1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

HighCape Co-Investment Vehicle I, LLC

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

---

3. SEC USE ONLY

---

4. SOURCE OF FUNDS (see instructions)

OO

---

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

---

6. CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware, United States of America

---

NUMBER OF 7. SOLE VOTING POWER  
SHARES

BENEFICIALLY 0

---

OWNED BY 8. SHARED VOTING POWER  
EACH

REPORTING 499,145

---

PERSON WITH 9. SOLE DISPOSITIVE POWER

0

---

10. SHARED DISPOSITIVE POWER

499,145

---

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

499,145

---

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)

---

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.7%

---

14. TYPE OF REPORTING PERSON (see instructions)

OO (Limited Liability Company)

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1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

HighCape Co-Investment Vehicle II, LLC

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

---

3. SEC USE ONLY

---

4. SOURCE OF FUNDS (see instructions)

OO

---

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

---

6. CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware, United States of America

---

NUMBER OF 7. SOLE VOTING POWER  
SHARES

BENEFICIALLY 0

---

OWNED BY 8. SHARED VOTING POWER  
EACH

REPORTING 259,282

---

PERSON WITH 9. SOLE DISPOSITIVE POWER

0

---

10. SHARED DISPOSITIVE POWER

259,282

---

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

259,282

---

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)

---

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.4%

---

14. TYPE OF REPORTING PERSON (see instructions)

OO (Limited Liability Company)

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1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

HighCape Capital, LLC

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

---

3. SEC USE ONLY

---

4. SOURCE OF FUNDS (see instructions)

OO

---

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

---

6. CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware, United States of America

---

NUMBER OF 7. SOLE VOTING POWER  
SHARES

BENEFICIALLY 0

OWNED BY 8. SHARED VOTING POWER

EACH 48,931

REPORTING 9. SOLE DISPOSITIVE POWER

PERSON WITH 0

10. SHARED DISPOSITIVE POWER

48,931

---

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

48,931

---

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)

---

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.3%

---

14. TYPE OF REPORTING PERSON (see instructions)

OO (Limited Liability Company)

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1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

HighCape Partners II, L.P.

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

---

3. SEC USE ONLY

---

4. SOURCE OF FUNDS (see instructions)

OO

---

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

---

6. CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware, United States of America

---

NUMBER OF 7. SOLE VOTING POWER  
SHARES

BENEFICIALLY 0

---

OWNED BY 8. SHARED VOTING POWER  
EACH

REPORTING 86,613<sup>(1)</sup>

---

PERSON WITH 9. SOLE DISPOSITIVE POWER

0

---

10. SHARED DISPOSITIVE POWER

86,613<sup>(1)</sup>

---

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

86,613<sup>(1)</sup>

---

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)

---

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.5%

---

14. TYPE OF REPORTING PERSON (see instructions)

PN

---

(1) Includes: (a) 43,659 shares of Class A Common Stock directly owned, and (b) 42,954 shares of Class A Common Stock issuable upon exercise of Common Warrants purchased pursuant to that certain Securities Purchase Agreement, dated September 21, 2023.

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

HighCape Partners QP II, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware, United States of America

NUMBER OF 7. SOLE VOTING POWER  
SHARES

BENEFICIALLY 0

OWNED BY 8. SHARED VOTING POWER  
EACH

REPORTING 4,151,015<sup>(1)</sup>

PERSON WITH 9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

4,151,015<sup>(1)</sup>

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,151,015<sup>(1)</sup>

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.1%

14. TYPE OF REPORTING PERSON (see instructions)

PN

(1) Includes:(a) 2,092,392 shares of Class A Common Stock directly owned, and (b) 2,058,623 shares of Class A Common Stock issuable upon exercise of Common Warrants purchased pursuant to that certain Securities Purchase Agreement, dated September 21, 2023.

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1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

HighCape Partners GP II, L.P.

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

---

3. SEC USE ONLY

---

4. SOURCE OF FUNDS (see instructions)

OO

---

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

---

6. CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware, United States of America

---

NUMBER OF 7. SOLE VOTING POWER  
SHARES

BENEFICIALLY 0

---

OWNED BY 8. SHARED VOTING POWER  
EACH

REPORTING 7,827,821

---

PERSON WITH 9. SOLE DISPOSITIVE POWER

0

---

10. SHARED DISPOSITIVE POWER

7,827,821

---

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,827,821

---

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)

---

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

41.7%

---

14. TYPE OF REPORTING PERSON (see instructions)

PN

---

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

HighCape Partners GP II, LLC

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

---

3. SEC USE ONLY

---

4. SOURCE OF FUNDS (see instructions)

OO

---

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

---

6. CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware, United States of America

---

NUMBER OF 7. SOLE VOTING POWER  
SHARES

BENEFICIALLY 0

---

OWNED BY 8. SHARED VOTING POWER  
EACH

REPORTING 7,827,821

---

PERSON WITH 9. SOLE DISPOSITIVE POWER

0

---

10. SHARED DISPOSITIVE POWER

7,827,821

---

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,827,821

---

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)

---

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

41.7%

---

14. TYPE OF REPORTING PERSON (see instructions)

OO (Limited Liability Company)

---

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1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Elutia PIPE Investment, LP

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

---

3. SEC USE ONLY

---

4. SOURCE OF FUNDS (see instructions)

OO

---

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

---

6. CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware, United States of America

---

NUMBER OF 7. SOLE VOTING POWER  
SHARES

BENEFICIALLY 0

---

OWNED BY 8. SHARED VOTING POWER  
EACH

REPORTING 3,590,193<sup>(1)</sup>

---

PERSON WITH 9. SOLE DISPOSITIVE POWER

0

---

10. SHARED DISPOSITIVE POWER

3,590,193<sup>(1)</sup>

---

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,590,193<sup>(1)</sup>

---

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)

---

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

19.1%

---

14. TYPE OF REPORTING PERSON (see instructions)

PN

---

(1) Includes: (a) 1,436,077 shares of Class A Common Stock directly owned, and (b) 2,154,116 shares of Class A Common Stock issuable upon exercise of Common Warrants, purchased pursuant the Securities Purchase Agreement, dated September 21, 2023.

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1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

W. Matthew Zuga

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

---

3. SEC USE ONLY

---

4. SOURCE OF FUNDS (see instructions)

OO

---

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

---

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

---

NUMBER OF 7. SOLE VOTING POWER  
SHARES

BENEFICIALLY 0

---

OWNED BY 8. SHARED VOTING POWER

EACH 12,690,425

---

REPORTING 9. SOLE DISPOSITIVE POWER

PERSON WITH 0

---

10. SHARED DISPOSITIVE POWER

12,690,425

---

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,690,425

---

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)

---

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

67.5%

---

14. TYPE OF REPORTING PERSON (see instructions)

IN

---

1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Kevin Rakin

---

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)

(b)

---

3. SEC USE ONLY

---

4. SOURCE OF FUNDS (see instructions)

OO

---

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

---

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

---

NUMBER OF 7. SOLE VOTING POWER  
SHARES

BENEFICIALLY 90,807

---

OWNED BY 8. SHARED VOTING POWER  
EACH

REPORTING 12,690,425

---

PERSON WITH 9. SOLE DISPOSITIVE POWER

90,807

---

10. SHARED DISPOSITIVE POWER

12,690,425

---

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,781,232

---

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
(see instructions)

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

68.0%

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14. TYPE OF REPORTING PERSON (see instructions)

IN

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## EXPLANATORY NOTES

This Amendment No. 2 to Schedule 13D (this “Amendment No. 2”) amends and supplements the Schedule 13D originally filed with the United States Securities and Exchange Commission (the “SEC”) on December 8, 2021 (as amended, the “Schedule 13D”), relating to the shares of Class A Common Stock, par value \$0.001 per share (the “Class A Common Stock”) of Elutia Inc., a Delaware corporation (the “Issuer”). Capitalized terms used herein without definition shall have the meaning set forth in the Schedule 13D.

### **Item 2. Identity and Background.**

Item 2 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The Schedule 13D is being filed by the following persons (each a “Reporting Person” and collectively, the “Reporting Persons”):

HighCape Capital, L.P.  
HighCape Partners, L.P.  
HighCape Partners QP, L.P.  
HighCape Partners GP, LLC  
HighCape Partners GP, L.P.  
HighCape Co-Investment Vehicle I, LLC  
HighCape Co-Investment Vehicle II, LLC  
HighCape Capital, LLC  
HighCape Partners II, L.P.  
HighCape Partners QP II, L.P.  
HighCape Partners GP II, L.P.  
HighCape Partners GP II, LLC  
Elutia PIPE Investment, LP  
W. Matthew Zuga  
Kevin Rakin

Each of the Reporting Persons, except for Messrs. Zuga and Rakin, is organized under the laws of the State of Delaware. Each of Messrs. Zuga and Rakin is a citizen of the United States. The principal business address of the Reporting Persons is 36 Church Lane, Westport, CT 06880. The Reporting Persons are principally engaged in the business of managing their investments in the securities of the Issuer.

During the last five years, none of the Reporting Persons (i) has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### **Item 3. Source or Amount of Funds or Other Consideration.**

Item 3 of the Schedule 13D is hereby amended and supplemented by inserting the following information at the end of Item 3:

On September 21, 2023, in connection with the Issuer’s private placement, HighCape Partners II, L.P., HighCape Partners QP II, L.P. and Elutia PIPE Investment LP purchased an aggregate of 2,837,128 Common Units (as defined below) from the Issuer at a purchase price of \$1.4275 per Common Unit.

The Reporting Persons obtained the funds used to acquire their interests in the Issuer's securities through capital contributions from their partners and members.

**Item 4. Purpose of the Transaction.**

Item 4 of the Schedule 13D is hereby amended and supplemented by inserting the following information at the end of Item 4:

*Purchase Agreement*

On September 21, 2023 (the "Closing Date"), pursuant to that certain Securities Purchase Agreement, dated as of September 18, 2023 (the "Purchase Agreement"), by and among HighCape Partners II, L.P., HighCape Partners QP II, L.P., Elutia PIPE Investment, LP, and certain other investors named therein (collectively, the "Investors") and the Issuer, the Investors purchased an aggregate of 6,852,811 units (the "Common Units") from the Issuer, each Common Unit comprised of (a) one share of the Issuer's Class A common stock, par value \$0.001 per share ("Class A Common Stock") and (b) a warrant (a "Common Warrant") to purchase one and one half shares of the Issuer's Class A Common Stock (the "Offering"). The Common Units were sold at a purchase price of \$1.4275 per unit. Each Common Warrant is exercisable at any time until the earlier of (a) 30 trading days after the clearance by the U.S. Food & Drug Administration of the Issuer's CanGaroo®RM antibiotic-eluting biologic envelope or (b) five years from the Closing Date, each at an exercise price per share of \$1.4275. As a result of the Offering, (i) HighCape Partners II, L.P. acquired 28,636 shares of Class A Common Stock and 42,954 Common Warrants, (ii) HighCape Partners QP II, L.P. acquired 1,372,415 shares of Class A Common Stock and 2,058,623 Common Warrants, and (iii) Elutia PIPE Investment, LP acquired 1,436,077 shares of Class A Common Stock and 2,154,116 Common Warrants.

*Registration Rights Agreement*

On September 21, 2023, in connection with the Purchase Agreement, the Issuer and Investors entered into a Registration Rights Agreement (the "Registration Rights Agreement"). Pursuant to the Registration Rights Agreement, the Issuer agreed to prepare and file a registration statement with the SEC within 60 days after the Closing Date, for purposes of registering the resale of the Class A Common Stock issued in the Offering and the shares of Class A Common Stock issuable upon exercise of the Common Warrants issued in the Offering, and any shares of Class A Common Stock issued as a dividend or other distribution with respect to, in exchange for or in replacement of the Class A Common Stock or the Common Warrants. The Issuer agreed to use commercially reasonable efforts to cause such registration statement to be declared effective by the SEC within 90 days after the Closing Date, or 115 days after the Closing Date if the SEC reviews the registration statement.

The foregoing descriptions of the Purchase Agreement and Registration Rights Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Purchase Agreement and Registration Rights Agreement, which are incorporated as Exhibit 2 and Exhibit 3 to this Amendment No. 2, respectively, and incorporated herein by reference.

General

The Reporting Persons acquired the securities described in this Amendment No. 2 for investment purposes and intend to review the investments in the Issuer on a continuing basis. Any actions the Reporting Persons might undertake may be made at any time and from time to time without prior notice and will be dependent upon the Reporting Persons' review of numerous factors, including, but not limited to: an ongoing evaluation of the Issuer's business, financial condition, operations and prospects; price levels of the Issuer's securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments.

The Reporting Persons, subject to certain provisions of the law, may acquire additional securities of the Issuer, or retain or sell all or a portion of the securities then held, in the open market or in privately negotiated transactions. In addition, the Reporting Persons may engage in discussions with management, the board of directors, and stockholders of the Issuer and other relevant parties or encourage, cause or seek to cause the Issuer or such persons to consider or explore extraordinary corporate transactions, such as: a merger, reorganization or take-private transaction that could result in the de-listing or de-registration of the Class A Common Stock; sales or acquisitions of assets or businesses; changes to the capitalization or dividend policy of the Issuer; or other material changes to the Issuer's business or corporate structure, including changes in management or the composition of the board of directors.

**Item 5. Interest in Securities of the Issuer.**

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) – (b)

The following sets forth, as of the date of this Schedule 13D, the aggregate number of shares of Class A Common Stock and percentage of Class A Common Stock beneficially owned by each of the Reporting Persons, as well as the number of shares of Class A Common Stock as to which each Reporting Person has the sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition of, or shared power to dispose or to direct the disposition of, based on 18,789,252 shares of Class A Common Stock outstanding as of September 21, 2023, as provided by the Issuer:

<b>Reporting Person</b>	<b>Amount beneficially owned</b>	<b>Percent of class</b>	<b>Sole power to vote or to direct the vote</b>	<b>Shared power to vote or to direct the vote</b>	<b>Sole power to dispose or to direct the disposition</b>	<b>Shared power to dispose or to direct the disposition</b>
HighCape Capital, L.P.	48,931	0.3%	0	48,931	0	48,931
HighCape Partners, L.P.	53,818	0.3%	0	53,818	0	53,818
HighCape Partners QP, L.P.	4,001,428	21.3%	0	4,001,428	0	4,001,428
HighCape Partners GP, LLC	4,813,673	25.6%	0	4,813,673	0	4,813,673
HighCape Partners GP, L.P.	4,813,673	25.6%	0	4,813,673	0	4,813,673
HighCape Co-Investment Vehicle I, LLC	499,145	2.7%	0	499,145	0	499,145
HighCape Co-Investment Vehicle II, LLC	259,282	1.4%	0	259,282	0	259,282
HighCape Capital, LLC	48,931	0.3%	0	48,931	0	48,931
HighCape Partners II, L.P.	86,613	0.5%	0	86,613	0	86,613
HighCape Partners QP II, L.P.	4,151,015	22.1%	0	4,151,015	0	4,151,015
HighCape Partners GP II, L.P.	7,827,821	41.7%	0	7,827,821	0	7,827,821
HighCape Partners GP II, LLC	7,827,821	41.7%	0	7,827,821	0	7,827,821
Elutia PIPE Investment, LP	3,590,193	19.1%	0	3,590,193	0	3,590,193
W. Matthew Zuga	12,690,425	67.5%	0	12,690,425	0	12,690,425
Kevin Rakin	12,781,232	68.0%	90,807	12,690,425	90,807	12,690,425

Kevin Rakin and W. Matthew Zuga are the managing members of HighCape Partners GP, LLC, which is the general partner of HighCape Partners GP, L.P., which is the general partner of each of HighCape Partners, L.P. and HighCape Partners QP, L.P. In addition, HighCape Partners GP, L.P. manages each of HighCape Co-Investment Vehicle I, LLC and HighCape Co-Investment Vehicle II, LLC. Messrs. Rakin and Zuga are the managing members of HighCape Capital, LLC, which is the general partner of HighCape Capital, L.P. Messrs. Rakin and Zuga are also the managing members of HighCape Partners GP II, LLC, which is the general partner of HighCape Partners GP II, L.P., which is the general partner of each of HighCape Partners II, L.P. and HighCape Partners QP II, L.P.

Each of Mr. Rakin, Mr. Zuga, HighCape Partners GP, LLC and HighCape Partners GP, L.P. may be deemed to beneficially own the securities held of record by each of HighCape Partners, L.P., HighCape Partners QP, L.P., HighCape Co-Investment Vehicle I, LLC and HighCape Co-Investment Vehicle II, LLC. Each of Mr. Rakin, Mr. Zuga and HighCape Capital, LLC may be deemed to beneficially own the securities held of record by HighCape Capital, L.P. Each of Mr. Rakin, Mr. Zuga, HighCape Partners GP II, LLC and HighCape Partners GP II, L.P. may be deemed to beneficially own the securities held of record by each of HighCape Partners II, L.P., HighCape Partners QP II, L.P., and Elutia PIPE Investment, LP.

Mr. Rakin may be deemed to beneficially own the securities held of record by the Kevin L. Rakin Irrevocable Trust. Each of the Reporting Persons disclaims beneficial ownership of the securities held by the other Reporting Persons.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

The responses to Items 3, 4 and 5 and Exhibits 2 through 3 are hereby incorporated herein.

**Item 7. Material to Be Filed as Exhibits.**

Item 7 of the Statement is hereby further amended to add the following exhibits:

[Exhibit 1](#)      [Joint Filing Agreement.](#)

[Exhibit 2](#)      [Securities Purchase Agreement, dated September 18, 2023, by and among Elutia Inc. and the Investors named therein \(attached as Exhibit 10.1 to the Form 8-K filed by Elutia, Inc. on September 21, 2023 and incorporated herein by reference\).](#)

[Exhibit 3](#)      [Registration Rights Agreement, dated September 21, 2023, by and among Elutia Inc. and the Investors named therein \(attached as Exhibit 10.2 to the Form 8-K filed by Elutia Inc. on September 21, 2023 and incorporated herein by reference\).](#)

**SIGNATURES**

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: October 6, 2023

**HIGHCAPE CAPITAL, L.P.**

By: /s/ W. Matthew Zuga

Name: W. Matthew Zuga

Title: Managing Member

**HIGHCAPE PARTNERS, L.P.**

By: HighCape Partners GP, L.P., its general partner

By: HighCape Partners GP, LLC, its general partner

By: /s/ W. Matthew Zuga

Name: W. Matthew Zuga

Title: Managing Member

**HIGHCAPE PARTNERS QP, L.P.**

By: HighCape Partners GP, L.P., its general partner

By: HighCape Partners GP, LLC, its general partner

By: /s/ W. Matthew Zuga

Name: W. Matthew Zuga

Title: Managing Member

**HIGHCAPE PARTNERS GP, LLC**

By: /s/ W. Matthew Zuga

Name: W. Matthew Zuga

Title: Managing Member

**HIGHCAPE PARTNERS GP, L.P.**

By: /s/ W. Matthew Zuga

Name: W. Matthew Zuga

Title: Managing Member

**HIGHCAPE CO-INVESTMENT VEHICLE I, LLC**

By: HighCape Partners GP, L.P., its general partner  
By: HighCape Partners GP, LLC, its general partner

By: /s/ W. Matthew Zuga  
Name: W. Matthew Zuga  
Title: Managing Member

**HIGHCAPE CO-INVESTMENT VEHICLE II, LLC**

By: HighCape Partners GP, L.P., its general partner  
By: HighCape Partners GP, LLC, its general partner

By: /s/ W. Matthew Zuga  
Name: W. Matthew Zuga  
Title: Managing Member

**HIGHCAPE CAPITAL, LLC**

By: /s/ W. Matthew Zuga  
Name: W. Matthew Zuga  
Title: Managing Member

**HIGHCAPE PARTNERS II, L.P.**

By: HighCape Partners GP II, L.P., its general partner  
By: HighCape Partners GP II, LLC, its general partner

By: /s/ W. Matthew Zuga  
Name: W. Matthew Zuga  
Title: Managing Member

**HIGHCAPE PARTNERS QP II, L.P.**

By: HighCape Partners GP II, L.P., its general partner  
By: HighCape Partners GP II, LLC, its general partner

By: /s/ W. Matthew Zuga  
Name: W. Matthew Zuga  
Title: Managing Member

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**HIGHCAPE PARTNERS GP II, L.P.**

By: HighCape Partners GP II, LLC, its general partner

By: /s/ W. Matthew Zuga  
Name: W. Matthew Zuga  
Title: Managing Member

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**HIGHCAPE PARTNERS GP II, LLC**

By: /s/ W. Matthew Zuga  
Name: W. Matthew Zuga  
Title: Managing Member

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**ELUTIA PIPE INVESTMENT, LP**

By: HighCape Partners GP II, L.P., its general partner  
By: HighCape Partners GP II, LLC, its general partner

By: /s/ W. Matthew Zuga  
Name: W. Matthew Zuga  
Title: Managing Member

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By: /s/ W. Matthew Zuga  
Name: W. Matthew Zuga

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By: /s/ Kevin Rakin  
Name: Kevin Rakin

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**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that they are jointly filing this statement on Schedule 13D and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. Each of them is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of the 6<sup>th</sup> day of October, 2023.

**HIGHCAPE CAPITAL, L.P.**

By: /s/ W. Matthew Zuga

Name: W. Matthew Zuga

Title: Managing Member

**HIGHCAPE PARTNERS, L.P.**

By: HighCape Partners GP, L.P., its general partner

By: HighCape Partners GP, LLC, its general partner

By: /s/ W. Matthew Zuga

Name: W. Matthew Zuga

Title: Managing Member

**HIGHCAPE PARTNERS QP, L.P.**

By: HighCape Partners GP, L.P., its general partner

By: HighCape Partners GP, LLC, its general partner

By: /s/ W. Matthew Zuga

Name: W. Matthew Zuga

Title: Managing Member

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**HIGHCAPE PARTNERS GP, LLC**

By: /s/ W. Matthew Zuga  
Name: W. Matthew Zuga  
Title: Managing Member

---

**HIGHCAPE PARTNERS GP, L.P.**

By: /s/ W. Matthew Zuga  
Name: W. Matthew Zuga  
Title: Managing Member

---

**HIGHCAPE CO-INVESTMENT VEHICLE I, LLC**

By: HighCape Partners GP, L.P., its general partner  
By: HighCape Partners GP, LLC, its general partner

By: /s/ W. Matthew Zuga  
Name: W. Matthew Zuga  
Title: Managing Member

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**HIGHCAPE CO-INVESTMENT VEHICLE II, LLC**

By: HighCape Partners GP, L.P., its general partner  
By: HighCape Partners GP, LLC, its general partner

By: /s/ W. Matthew Zuga  
Name: W. Matthew Zuga  
Title: Managing Member

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**HIGHCAPE CAPITAL, LLC**

By: /s/ W. Matthew Zuga  
Name: W. Matthew Zuga  
Title: Managing Member

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**HIGHCAPE PARTNERS II, L.P.**

By: HighCape Partners GP II, L.P., its general partner  
By: HighCape Partners GP II, LLC, its general partner

By: /s/ W. Matthew Zuga

Name: W. Matthew Zuga

Title: Managing Member

**HIGHCAPE PARTNERS QP II, L.P.**

By: HighCape Partners GP II, L.P., its general partner  
By: HighCape Partners GP II, LLC, its general partner

By: /s/ W. Matthew Zuga

Name: W. Matthew Zuga

Title: Managing Member

**HIGHCAPE PARTNERS GP II, L.P.**

By: HighCape Partners GP II, LLC, its general partner

By: /s/ W. Matthew Zuga

Name: W. Matthew Zuga

Title: Managing Member

**HIGHCAPE PARTNERS GP II, LLC**

By: /s/ W. Matthew Zuga

Name: W. Matthew Zuga

Title: Managing Member

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**ELUTIA PIPE INVESTMENT, LP**

By: HighCape Partners GP II, L.P., its general partner

By: HighCape Partners GP II, LLC, its general partner

By: /s/ W. Matthew Zuga

Name: W. Matthew Zuga

Title: Managing Member

By: /s/ W. Matthew Zuga

Name: W. Matthew Zuga

By: /s/ Kevin Rakin

Name: Kevin Rakin

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