

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>RAKIN KEVIN</u> _____ (Last) (First) (Middle) <u>36 CHURCH LANE</u> _____ (Street) <u>WESTPORT CT 06880</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ELUTIA INC. [ELUT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/11/2025</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year) <u>12/15/2025</u>		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	12/11/2025		J ⁽¹⁾		4,505,941 ⁽⁵⁾	D	(1)	4,978,978 ⁽²⁾	I	See footnotes ⁽³⁾⁽⁴⁾
Class A Common Stock								126,120	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
RAKIN KEVIN

 (Last) (First) (Middle)
36 CHURCH LANE

 (Street)
WESTPORT CT 06880

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
HighCape Partners GP, LLC

 (Last) (First) (Middle)
36 CHURCH LANE

 (Street)
WESTPORT CT 06880

 (City) (State) (Zip)

1. Name and Address of Reporting Person*

[HighCape Partners GP, L.P.](#)

(Last) (First) (Middle)

36 CHURCH LANE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[HIGHCAPE PARTNERS, L.P.](#)

(Last) (First) (Middle)

36 CHURCH LANE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[HighCape Partners GP II, LLC](#)

(Last) (First) (Middle)

36 CHURCH LANE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[HighCape Partners GP II, L.P.](#)

(Last) (First) (Middle)

36 CHURCH LANE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[HIGHCAPE PARTNERS QP, L.P.](#)

(Last) (First) (Middle)

36 CHURCH LANE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[HighCape Partners QP II, L.P.](#)

(Last) (First) (Middle)

36 CHURCH LANE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[HighCape Co-Investment Vehicle I, LLC](#)

(Last) (First) (Middle)

36 CHURCH LANE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person *

HighCape Co-Investment Vehicle II, LLC

(Last) (First) (Middle)

36 CHURCH LANE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

Explanation of Responses:

1. On December 11, 2025, HighCape Partners, L.P., HighCape Partners QP, L.P., HighCape Co-Investment Vehicle I, LLC and HighCape Co-Investment Vehicle II, LLC distributed all of their shares of the Issuer's Class A Common Stock to their partners and members pro rata according to such partners' and members' interests without payment of consideration by such partners and members. Mr. Rakin, chairman of the Issuer's board of directors, received 126,120 shares pursuant to such distribution and his irrevocable trusts received 181,612 shares. The distribution of such shares resulted in a change in the form of Mr. Rakin's beneficial ownership only and consequently such shares are not included in the amount distributed in column 4.

2. Includes: (i) 4,562,431 shares of Common Stock held of record by HighCape Partners QP II, L.P.; (ii) 144,128 shares owned by other HighCape entities over whom Mr. Rakin may be deemed to exercise beneficial ownership in his capacity as managing member of the general partner of such entity or as managing member of the general partner of the general partner of such entity; and (iii) 272,419 shares owned by Mr. Rakin's irrevocable trusts.

3. Mr. Rakin is a managing member of HighCape Partners GP, LLC, which is the general partner ("GP") of HighCape Partners GP, L.P., which is the GP of each of HighCape Partners, L.P. and HighCape Partners QP, L.P. Mr. Rakin is the managing member of HighCape Partners GP II, LLC, which is the GP of HighCape Partners GP II, L.P., which is the GP of HighCape Partners QP II, L.P. and another HighCape entity that owns shares of record. HighCape Partners GP, L.P. manages each of HighCape Co-Investment Vehicle I, LLC and HighCape Co-Investment Vehicle II, LLC. In addition, Mr. Rakin is a managing member of the GP of another HighCape entity that owns shares of record.

4. Mr. Rakin, HighCape Partners GP, LLC and HighCape Partners GP, L.P. may have been deemed to beneficially own the securities distributed by HighCape Partners, L.P., HighCape Partners QP, L.P., HighCape Co-Investment Vehicle I, LLC and HighCape Co-Investment Vehicle II, LLC. Mr. Rakin, HighCape Partners GP II, LLC and HighCape Partners GP II, L.P. may be deemed to beneficially own the securities held by HighCape Partners QP II, L.P. and the other entity for which HighCape Partners GP II, L.P. serves as GP. Finally, Mr. Rakin may be deemed to beneficially own the securities held by another HighCape entity by virtue of his serving as managing member of such entity's GP. Mr. Rakin disclaims beneficial ownership of the securities held by the other persons referred to herein except to the extent of his pecuniary interest therein, if any.

5. This amendment is filed solely to add HighCape Partners GP, LLC, HighCape Partners GP, L.P., HighCape Partners, L.P., HighCape Partners QP, L.P., HighCape Partners GP II, LLC, HighCape Partners GP II, L.P., HighCape Partners QP II, L.P., HighCape Co-Investment Vehicle I, LLC and HighCape Co-Investment Vehicle II, LLC as filers to the Form 4 originally filed by Mr. Rakin on December 15, 2025 and amended on December 17, 2025. This filing is otherwise identical in substantive content to the amended Form 4 filed by Mr. Rakin on December 17, 2025.

/s/ Kevin Rakin 12/19/2025

HIGHCAPE PARTNERS GP,

LLC By: /s/ Kevin L. Rakin, 12/19/2025

Managing Member

HIGHCAPE PARTNERS GP,

L.P. By: HighCape Partners

GP, LLC, its general partner 12/19/2025

By: /s/ Kevin L. Rakin,

Managing Member

HIGHCAPE PARTNERS, L.P.

By: HighCape Partners GP,

L.P., its general partner By:

HighCape Partners GP, LLC, 12/19/2025

its general partner By: /s/

Kevin L. Rakin, Managing

Member

HIGHCAPE PARTNERS QP,

L.P. By: HighCape Partners

GP, L.P., its general partner

By: HighCape Partners GP, 12/19/2025

LLC, its general partner By:

/s/ Kevin L. Rakin, Managing

Member

HIGHCAPE PARTNERS GP

II, LLC By: /s/ Kevin L.

Rakin, Managing Member 12/19/2025

HIGHCAPE PARTNERS GP

II, L.P. By: HighCape Partners

GP II, LLC, its general partner 12/19/2025

By: /s/ Kevin L. Rakin,

Managing Member

HIGHCAPE PARTNERS QP

II, L.P. By: HighCape Partners

GP II, L.P., its general partner

By: HighCape Partners GP II, 12/19/2025

LLC, its general partner By:

/s/ Kevin L. Rakin, Managing

Member

HIGHCAPE CO-

INVESTMENT VEHICLE I, 12/19/2025

LLC By: HighCape Partners
GP, L.P., its general partner
By: HighCape Partners GP,
LLC, its general partner By:
/s/ Kevin L. Rakin, 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/ Kevin L. Rakin, Managing
Member

12/19/2025

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.