

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* <u>Elutia PIPE Investment, LP</u> (Last) (First) (Middle) <u>36 CHURCH LANE</u> (Street) <u>WESTPORT CT 06880</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>09/21/2023</u>	3. Issuer Name and Ticker or Trading Symbol <u>ELUTIA INC. [ELUT]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	1,436,077 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	D	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants (right to buy)	09/21/2023	(4)	Class A Common Stock	2,154,116	1.4275	D	

Explanation of Responses:

- The reported securities are included within the 1,436,077 Units purchased by the reporting person for \$1.4275 per Unit. Each Unit consists of one share of Class A Common Stock and one warrant to purchase one and one-half shares of Class A Common Stock.
- Kevin Rakin and W. Matthew Zuga, members of Issuer's board of directors, are 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 Elutia PIPE Investment, LP.
- The securities reported herein do not include shares of Class A Common Stock included within: (i) 1,372,415 Units held by HighCape Partners QP II, L.P., and (ii) 28,636 Units held by HighCape Partners II, L.P., which securities were included on a Form 4 filed by those entities on October 5, 2023.
- The warrant expires upon the earlier of (a) 30 trading days after the clearance by the U.S. Food & Drug Administration of the issuer's CanGarooRM antibiotic-eluting biologic envelope or (b) September 21, 2028.

Remarks:

Following the filing of this Form 3, the reporting person will file Section 16 reports jointly with 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., W. Matthew Zuga and Kevin L. Rakin each of which or whom have separately filed Section 16 reports as applicable with regard to the securities reported herein.

HighCape Partners GP II, L.P., its general partner
By: HighCape Partners GP II, LLC, its general partner 10/05/2023
By: /s/ W. Matthew Zuga, Managing Member

** 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 5 (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.