

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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>01/30/2026</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	01/30/2026		P		70,000	A	\$1.06 <sup>(1)</sup>	196,120	D	
Class A Common Stock								322,419	I	By trusts
Class A Common Stock								4,706,559 <sup>(2)</sup>	I	See footnotes <sup>(3)(4)</sup>

**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)
						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 II, LLC  
 (Last) (First) (Middle)  
36 CHURCH LANE  
 (Street)  
WESTPORT CT 06880  
 (City) (State) (Zip)

1. Name and Address of Reporting Person <sup>*</sup>		
<a href="#">HighCape Partners GP II, L.P.</a>		
(Last)	(First)	(Middle)
36 CHURCH LANE		
(Street)		
WESTPORT	CT	06880
(City) (State) (Zip)		
1. Name and Address of Reporting Person <sup>*</sup>		
<a href="#">HighCape Partners QP II, L.P.</a>		
(Last)	(First)	(Middle)
36 CHURCH LANE		
(Street)		
WESTPORT	CT	06880
(City) (State) (Zip)		

**Explanation of Responses:**

- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$1.05 to \$1.08. The reporting person undertakes to provide Elutia Inc. ( the "Company"), any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
- Includes: (i) 4,562,431 shares of Class A Common Stock held of record by HighCape Partners QP II, L.P.; and (ii) 144,128 shares owned by other HighCape entities that are not reporting persons hereunder, but 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.
- Mr. Rakin is the managing member of HighCape Partners GP II, LLC, which is the general partner of HighCape Partners GP II, L.P., which is the general partner of HighCape Partners QP II, L.P. and another HighCape entity that owns shares of record but is not a reporting person hereunder. In addition, Mr. Rakin is a managing member of the general partner of another HighCape entity that owns shares of record but is not a reporting person hereunder.
- 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 general partner. Additionally, 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 general partner. Each of the reporting persons disclaims beneficial ownership of the securities held by the other reporting persons and the non-reporting persons referred to herein except to the extent of each reporting person's pecuniary interest therein, if any.

**Remarks:**

The transaction is jointly reported by HighCape Partners GP II, LLC, HighCape Partners GP II, L.P., HighCape Partners QP II, L.P., and Kevin L. Rakin.

[Jeffrey Hamet, Attorney-in-Fact for Kevin Rakin](#) [02/02/2026](#)  
[HIGHCAPE PARTNERS GP II, LLC By: /s/ Kevin L. Rakin, Managing Member](#) [02/02/2026](#)  
[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/ Kevin L. Rakin, Managing Member](#) [02/02/2026](#)  
[HIGHCAPE PARTNERS GP II, L.P. By: HighCape Partners GP II, LLC, its general partner By: /s/ Kevin L. Rakin, Managing Member](#) [02/02/2026](#)

\*\* 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.**