
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

Elutia Inc.

(Name of Issuer)

Class A Common Stock

(Title of Class of Securities)

05479K106

(CUSIP Number)

Kevin L. Rakin
36 Church Lane,
Westport, CT, 06880
(646) 793-3510

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

12/11/2025

(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.

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).

SCHEDULE 13D

CUSIP No. 05479K106

Name of reporting person

1

HighCape Partners, L.P.

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6 DELAWARE

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

0.00

Owned by

Sole Dispositive Power

Each

9

0.00

Reporting

Person

With:

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11 0.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13 0.0 %

Type of Reporting Person (See Instructions)

14 PN

SCHEDULE 13D

CUSIP No. 05479K106

Name of reporting person

1 HighCape Partners QP, L.P.

Check the appropriate box if a member of a Group (See Instructions)

2 (a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6 DELAWARE

Number of 7 Sole Voting Power

Shares	
Beneficially	0.00
Owned by	Shared Voting Power
Each	8
Reporting	0.00
Person	Sole Dispositive Power
With:	9
	0.00
	Shared Dispositive Power
	10
	0.00
	Aggregate amount beneficially owned by each reporting person
11	0.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	0.0 %
	Type of Reporting Person (See Instructions)
14	PN

SCHEDULE 13D

CUSIP No. 05479K106

1	Name of reporting person
	HighCape Partners GP, LLC
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)
	OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	<input type="checkbox"/>
6	Citizenship or place of organization
	DELAWARE
	Sole Voting Power
7	0.00
Number of	Shared Voting Power
Shares	8
Beneficially	0.00
Owned by	Sole Dispositive Power
Each	9
Reporting	0.00
Person	Shared Dispositive Power
With:	10
	0.00
11	Aggregate amount beneficially owned by each reporting person

12 0.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)
 0.0 %

14 Type of Reporting Person (See Instructions)
 OO

SCHEDULE 13D

CUSIP No. 05479K106

1 Name of reporting person
 HighCape Partners GP, L.P.
 Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only

4 Source of funds (See Instructions)
 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization
 DELAWARE

7 Sole Voting Power
 0.00

Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power
 0.00

9 Sole Dispositive Power
 0.00

10 Shared Dispositive Power
 0.00

11 Aggregate amount beneficially owned by each reporting person
 0.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)
 0.0 %

14 Type of Reporting Person (See Instructions)
 PN

SCHEDULE 13D

CUSIP No. 05479K106

1 Name of reporting person
HighCape Co-Investment Vehicle I, LLC
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 OO

5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization
DELAWARE

7 Sole Voting Power
0.00

Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power
0.00

9 Sole Dispositive Power
0.00

10 Shared Dispositive Power
0.00

11 Aggregate amount beneficially owned by each reporting person
0.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)
0.0 %

14 Type of Reporting Person (See Instructions)
OO

SCHEDULE 13D

CUSIP No. 05479K106

1 Name of reporting person
HighCape Co-Investment Vehicle II, LLC
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4
OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6
DELAWARE
Sole Voting Power

7
Number of Shares Beneficially Owned by Each Reporting Person With: 0.00
Shared Voting Power

8
0.00
Sole Dispositive Power

9
0.00
Shared Dispositive Power

10
0.00
Aggregate amount beneficially owned by each reporting person

11
0.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13
0.0 %
Type of Reporting Person (See Instructions)

14
OO

SCHEDULE 13D

CUSIP No. 05479K106

1 Name of reporting person
HighCape Partners QP II, L.P.
Check the appropriate box if a member of a Group (See Instructions)

2
 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4
OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6
DELAWARE
Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 0.00
7
0.00

Owned by Each Reporting Person With:	8	Shared Voting Power
		4,562,431.00
		Sole Dispositive Power
	9	0.00
		Shared Dispositive Power
	10	4,562,431.00
11	Aggregate amount beneficially owned by each reporting person	
		4,562,431.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	
		<input type="checkbox"/>
13	Percent of class represented by amount in Row (11)	
		11.3 %
14	Type of Reporting Person (See Instructions)	
		PN

SCHEDULE 13D

CUSIP No. 05479K106

1	Name of reporting person	
	HighCape Partners GP II, L.P.	
	Check the appropriate box if a member of a Group (See Instructions)	
2	<input type="checkbox"/>	(a)
	<input type="checkbox"/>	(b)
3	SEC use only	
4	Source of funds (See Instructions)	
	OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
	<input type="checkbox"/>	
6	Citizenship or place of organization	
	DELAWARE	
		Sole Voting Power
	7	0.00
		Shared Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With:	8	4,657,628.00
		Sole Dispositive Power
	9	0.00
		Shared Dispositive Power
	10	4,657,628.00
11	Aggregate amount beneficially owned by each reporting person	
		4,657,628.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	

Percent of class represented by amount in Row (11)
13 11.5 %
Type of Reporting Person (See Instructions)
14 PN

SCHEDULE 13D

CUSIP No. 05479K106

1 Name of reporting person
HighCape Partners GP II, LLC
Check the appropriate box if a member of a Group (See Instructions)
2 (a)
 (b)
3 SEC use only
4 Source of funds (See Instructions)
OO
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization
DELAWARE
7 Sole Voting Power
0.00
Number of Shares Beneficially Owned by Each Reporting Person With:
8 Shared Voting Power
4,657,628.00
9 Sole Dispositive Power
0.00
10 Shared Dispositive Power
4,657,628.00
11 Aggregate amount beneficially owned by each reporting person
4,657,628.00
12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13 Percent of class represented by amount in Row (11)
11.5 %
14 Type of Reporting Person (See Instructions)
OO

SCHEDULE 13D

1 Name of reporting person
 Kevin Rakin
 Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
 Source of funds (See Instructions)

4 OO
 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization
 UNITED STATES
 Sole Voting Power

7 537,497.00
 Shared Voting Power

8 Number of Shares Beneficially Owned by Each Reporting Person With:
 5,105,098.00
 Sole Dispositive Power

9 537,497.00
 Shared Dispositive Power

10 5,105,098.00
 Aggregate amount beneficially owned by each reporting person

11 5,244,056.00
 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

13 Percent of class represented by amount in Row (11)
 13.0 %

14 Type of Reporting Person (See Instructions)
 IN

SCHEDULE 13D

Item 1. Security and Issuer
 Title of Class of Securities:
 (a) Class A Common Stock
 Name of Issuer:
 (b) Elutia Inc.
 Address of Issuer's Principal Executive Offices:
 (c) 20 Firstfield Road, Gaithersburg, MARYLAND , 20878.

Item 2. Identity and Background
 (a) The Schedule 13D is being filed by the following persons (each a "Reporting Person" and collectively, the "Reporting

Persons"): 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 Partners QP II, L.P. HighCape Partners GP II, L.P. HighCape Partners GP II, LLC Kevin Rakin

- (b) The principal business address of the Reporting Persons is 36 Church Lane, Westport, CT 06880.
- (c) The Reporting Persons are principally engaged in the business of managing their investments in the securities of the Issuer.
- (d) During the last five years, none of the Reporting Persons has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) During the last five years, none of the Reporting Persons 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
- (f) Each of the Reporting Persons, except for Mr. Rakin, is organized under the laws of the State of Delaware. Each of Mr. Rakin is a citizen of the United States.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented by inserting the following information at the end of Item 4: Pro Rata Distribution 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 made a pro rata distribution of all of their shares of the Issuer's Class A Common Stock to their partners and members, without payment of consideration by such partners and members. HighCape Partners GP, L.P. is the general partner of each of HighCape Partners, L.P. and HighCape Partners QP, L.P., and manages HighCape Co-Investment Vehicle I, LLC and HighCape Co-Investment Vehicle II, LLC. HighCape Partners GP, LLC is the general partner of HighCape Partners GP, L.P. As a result of the distribution, these HighCape entities no longer beneficially own shares of the Issuer's Class A Common Stock. General The Reporting Persons acquired the securities described in this Amendment No. 5 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

The following sets forth, as of the date of this Amendment No. 5, 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 40,349,939 shares of Class A Common Stock outstanding as of November 7, 2025, as set forth in the Issuer's most recent Quarterly Report on Form 10-Q, filed on November 12, 2025. (See table in Exhibit 99.A) 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 each of HighCape Partners QP II, L.P. and another HighCape entity that is not a Reporting Person. Each of Mr. Rakin, 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. In addition, as a managing member of the general partner of another HighCape entity that is not a Reporting Person hereunder, Mr. Rakin may be deemed to beneficially own securities held of record by such entity. 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 and by any other entities that are the actual record owners.

- (b) See (a) above.

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

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

Item 7. Material to be Filed as Exhibits.

Exhibit 99.A: Aggregate Number and Percentage of the Class of Securities Identified

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

HighCape Partners, L.P.

Signature: /s/ Kevin L. Rakin
Kevin L. Rakin/Managing Member, HighCape
Name/Title: Partners GP, LLC, general partner to HighCape
Partners GP, L.P., its general partner
Date: 12/15/2025

HighCape Partners QP, L.P.

Signature: /s/ Kevin L. Rakin
Kevin L. Rakin/Managing Member, HighCape
Name/Title: Partners GP, LLC, general partner to HighCape
Partners GP, L.P., its general partner
Date: 12/15/2025

HighCape Partners GP, LLC

Signature: /s/ Kevin L. Rakin
Name/Title: Kevin L. Rakin/Managing Member
Date: 12/15/2025

HighCape Partners GP, L.P.

Signature: /s/ Kevin L. Rakin
Name/Title: Kevin L. Rakin/Managing Member, HighCape
Partners GP, LLC, its general partner
Date: 12/15/2025

HighCape Co-Investment Vehicle I, LLC

Signature: /s/ Kevin L. Rakin
Kevin L. Rakin/Managing Member, HighCape
Name/Title: Partners GP, LLC, general partner to HighCape
Partners GP, L.P., its general partner
Date: 12/15/2025

HighCape Co-Investment Vehicle II, LLC

Signature: /s/ Kevin L. Rakin
Kevin L. Rakin/Managing Member, HighCape
Name/Title: Partners GP, LLC, general partner to HighCape
Partners GP, L.P., its general partner
Date: 12/15/2025

HighCape Partners QP II, L.P.

Signature: /s/ Kevin L. Rakin
Kevin L. Rakin/Managing Member, HighCape
Name/Title: Partners GP, LLC, general partner to HighCape
Partners GP, L.P., its general partner
Date: 12/15/2025

HighCape Partners GP II, L.P.

Signature: /s/ Kevin L. Rakin
Kevin L. Rakin/Managing Member, HighCape
Name/Title: Partners GP II, LLC, its general partner
Date: 12/15/2025

HighCape Partners GP II, LLC

Signature: /s/ Kevin L. Rakin
Name/Title: Kevin L. Rakin/Managing Member
Date: 12/15/2025

Kevin Rakin

Signature: /s/ Kevin Rakin
Name/Title: Kevin Rakin

Date:

12/15/2025

Aggregate Number and Percentage of the Class of Securities Identified

Reporting Person	Amount beneficially owned	Percent of class	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	Shared power to dispose or to direct the disposition
HighCape Partners QP II, L.P.	4,562,431	11.31%	0	4,562,431	0	4,562,431
HighCape Partners GP II, L.P.	4,657,628	11.54%	0	4,657,628	0	4,657,628
HighCape Partners GP II, LLC	4,657,628	11.54%	0	4,657,628	0	4,657,628
Kevin L. Rakin	5,244,056(1)(2)	12.95%	537,497(2)	5,105,098(1)	537,497(2)	5,105,098(1)

- (1) Includes 144,128 shares owned by HighCape entities that are not Reporting Persons, but over whom Mr. Rakin may be deemed to exercise beneficial ownership by virtue of his serving as managing member of general partner of the owner, or of the general partner of the general partner of the owner.
- (2) Includes 138,958 shares obtainable upon exercise of vested stock options and shares owned by the Kevin L. Rakin Irrevocable Trust.