

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).

1. Name and Address of Reporting Person* <u>HighCape Capital, LLC</u>  (Last) (First) (Middle) 36 CHURCH LANE  (Street) WESTPORT CT 06880  (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)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 09/21/2023	
	4. 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
Rule 10b5-1(c) Transaction Indication  <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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	09/21/2021		P		2,837,128	A	(1)	8,434,732	I	See footnotes <sup>(2)(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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Warrants (right to buy)	\$1.4275	09/21/2021		P		4,255,693		09/21/2023	(5)	Class A Common Stock	4,255,693	(1)	4,255,693	I	See footnote <sup>(6)</sup>

1. Name and Address of Reporting Person\*  
HighCape Capital, LLC  
 (Last) (First) (Middle)  
 36 CHURCH LANE  
 (Street)  
 WESTPORT CT 06880  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
HighCape Partners 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. The reported securities are included within the 2,837,128 Units purchased by the reporting persons for \$1.4275 per Unit. Each Unit consists of one share of Class A Common Stock (the "Common Stock") and one warrant to purchase one and one-half shares of Common Stock.
2. Includes: (i) 53,818 shares of Common Stock held of record by HighCape Partners, L.P.; (ii) 4,001,428 shares of Common Stock held of record by HighCape Partners QP, L.P.; (iii) 499,145 shares of Common Stock held of record by HighCape Co-Investment Vehicle I, LLC; (iv) 259,282 shares of Common Stock held of record by HighCape Co-Investment Vehicle II, LLC; (v) 48,931 shares of Common Stock held of record by HighCape Capital, L.P.; (vi) 43,659 shares of Common Stock held of record by HighCape Partners II, L.P.; (vii) 2,092,392 shares of Common Stock held of record by HighCape Partners QP II, L.P.; and (viii) 1,436,077 shares of Common Stock held of record by Elutia PIPE Investment, LP.
3. Kevin Rakin and W. Matthew Zuga, members of Issuer's board of directors, are the managing members 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 and Mr. Zuga are the managing members of HighCape Capital, LLC, which is the GP of HighCape Capital, L.P. Mr. Rakin and Mr. Zuga are the managing members of HighCape Partners GP II, LLC, which is the GP of HighCape Partners GP II, L.P., which is the GP of each of HighCape Partners II, L.P., HighCape Partners QP II, L.P. and Elutia PIPE Investment, LP. In addition, HighCape Partners GP, L.P. manages each of HighCape Co-Investment Vehicle I, LLC and HighCape Co-Investment Vehicle II, LLC.
4. 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 by HighCape Partners, L.P., HighCape Partners QP, L.P., HighCape Co-Investment Vehicle I, LLC and HighCape Co-Investment Vehicle II, LLC, and each of Mr. Rakin, Mr. Zuga and HighCape Capital, LLC may be deemed to beneficially own the securities held by HighCape Capital, L.P. In addition, 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 by HighCape Partners II, L.P., HighCape Partners QP II, L.P. and Elutia PIPE Investment, LP. Each of the reporting persons disclaims beneficial ownership of the securities held by the other reporting persons except to the extent of each reporting person's pecuniary interest therein, if any.
5. 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.
6. Includes (i) 2,058,623 shares of Common Stock issuable upon exercise of a warrant held by HighCape Partners QP II, L.P.; (ii) 42,954 shares of Common Stock issuable upon exercise of a warrant held by HighCape Partners II, L.P.; and (iii) 2,154,116 shares of Common Stock issuable upon exercise of a warrant held by Elutia PIPE Investment, LP.

### Remarks:

This Form 4 relates to the acquisition of Units by HighCape Partners II, L.P., HighCape Partners QP II, L.P., and Elutia PIPE Investment, LP pursuant to a Securities Purchase Agreement dated September 18, 2023. The transaction is jointly reported by 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. Due to the number of insiders reporting this transaction exceeding the number of insiders permitted to file in one Form 4, the transaction is being reported in two Form 4s, each filed on October 5, 2023.

HIGHCAPE CAPITAL, LLC  
By: /s/ W. Matthew Zuga, 10/05/2023  
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 10/05/2023  
partner By: /s/ W. Matthew  
Zuga, Managing Member

HIGHCAPE CO-  
INVESTMENT VEHICLE I,  
LLC By: HighCape Partners GP,  
L.P., its general partner By: 10/05/2023  
HighCape Partners GP, LLC, its  
general partner By: /s/ W.  
Matthew Zuga, Managing  
Member

HIGHCAPE CO-  
INVESTMENT VEHICLE II,  
LLC By: HighCape Partners GP,  
L.P., its general partner By: 10/05/2023  
HighCape Partners GP, LLC, its  
general partner 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 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.