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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_)\*

**Elutia Inc.**

(Name of Issuer)

**Class A Common Stock**

(Title of Class of Securities)

**05479K106**

(CUSIP Number)

**October 11, 2024**

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

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).

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1. NAMES OF REPORTING PERSONS

**SilverArc Capital Management, LLC**

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)

(a)

(b)

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3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

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5. SOLE VOTING POWER

**0**

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

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6. SHARED VOTING POWER

**1,645,808**

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7. SOLE DISPOSITIVE POWER

**0**

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8. SHARED DISPOSITIVE POWER

**1,645,808**

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**1,645,808**

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10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(see instructions)

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**5.53%**

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12. TYPE OF REPORTING PERSON (see instructions)

**IA**

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1. NAMES OF REPORTING PERSONS

**Devesh Gandhi**

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(see instructions)

(a)

(b)

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3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

**United States**

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5. SOLE VOTING POWER

**0**

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

---

6. SHARED VOTING POWER

**1,645,808**

---

7. SOLE DISPOSITIVE POWER

**0**

---

8. SHARED DISPOSITIVE POWER

**1,645,808**

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9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

**1,645,808**

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10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(see instructions)

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

**5.53%**

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12. TYPE OF REPORTING PERSON (see instructions)

**IN**

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**Item 1.**

- (a) Name of Issuer

**Elutia Inc.**

- (b) Address of Issuer's Principal Executive Offices

**2510 Prosperity Drive, Suite 370, Silver Spring, MD 20904**

**Item 2.**

- (a) Name of Person Filing

**SilverArc Capital Management, LLC ("SilverArc") and Devesh Gandhi ("Gandhi" and together with SilverArc, the "Reporting Persons")**

- (b) Address of the Principal Office or, if none, residence

**20 Park Plaza, 4<sup>th</sup> Floor  
Boston, MA 02116**

- (c) Citizenship

**SilverArc is a Delaware limited liability company. Gandhi is a citizen of the United States.**

- (d) Title of Class of Securities

**Class A Common Stock**

- (e) CUSIP Number

**05479K106**

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**Item 3. If this statement is filed pursuant to Sec. 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.D. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e)  An investment adviser in accordance with Sec. 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Sec. 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Sec. 240.13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with Sec. 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with Sec. 240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership**

This statement is being filed with respect to an aggregate of 1,645,808 shares of Common Stock, resulting in beneficial ownership of Common Stock as follows:

## 1. SilverArc

- (a) Amount Beneficially owned: 1,645,808.
- (b) Percent of Class: 5.53%.
- (c) Number of shares to which the person has:
  - (i) Sole power to vote or to direct the vote: 0.
  - (ii) Shared power to vote or to direct the vote: 1,645,808.
  - (iii) Sole power to dispose or to direct the disposition of: 0.
  - (iv) Shared power to dispose or to direct the disposition of: 1,645,808.

## 2. Gandhi

- (d) Amount Beneficially owned: 1,645,808.
- (e) Percent of Class: 5.53%.
- (f) Number of shares to which the person has:
  - (v) Sole power to vote or to direct the vote: 0.
  - (vi) Shared power to vote or to direct the vote: 1,645,808.
  - (vii) Sole power to dispose or to direct the disposition of: 0.
  - (viii) Shared power to dispose or to direct the disposition of: 1,645,808.

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**Item 5. Ownership of Five Percent or Less of a Class.**

Not Applicable.

**Item 6. Ownership of More than Five Percent on Behalf of another Person.**

As of the date of this Report, SilverArc, an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is deemed to be the beneficial owner of 1,645,808 shares, or 5.53% of the Common Stock believed to be outstanding, as a result of acting as investment adviser to various clients. Gandhi is the Sole Member of SilverArc and as such is deemed to be the beneficial owner of 1,645,808 shares, or 5.53% of the Common Stock believed to be outstanding. Clients of SilverArc have the right to receive and the ultimate power to direct the receipt of dividends from, or the proceeds of the sale of, such securities. SilverArc Capital Alpha Fund I, L.P., a Delaware limited partnership for which SilverArc acts as an investment adviser, may be deemed to beneficially own 47,391 of these 1,645,808 shares, which equates to 0.16% of the Common Stock believed to be outstanding. SilverArc Capital Alpha Fund II, L.P., a Delaware limited partnership for which SilverArc acts as an investment adviser, may be deemed to beneficially own 1,057,644 of these 1,645,808 shares, which equates to 3.56% of the Common Stock believed to be outstanding. Squarepoint Diversified Partners Fund Limited, a Cayman Island exempted company for which SilverArc acts as investment adviser, may be deemed to beneficially own 361,191 of these 1,645,808 shares, which equates to 1.21% of the Common Stock believed to be outstanding. Atom Master Fund L.P., a Cayman Islands exempted limited partnership for which SilverArc acts as investment adviser, may be deemed to beneficially own 179,582 of these 1,645,808 shares, which equates to 0.60% of the Common Stock believed to be outstanding.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

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**Item 10. Certification**

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**Exhibits.**

Exhibit A      Joint Filing Agreement by and between the Reporting Persons dated October 11, 2024.

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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.

October 15, 2024

\_\_\_\_\_  
Date

/s/ Devesh S. Gandhi

\_\_\_\_\_  
Devesh S. Gandhi, as Sole Member of SilverArc  
Capital Management, LLC

/s/ Devesh S. Gandhi

\_\_\_\_\_  
Devesh S. Gandhi

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**EXHIBIT INDEX**

<u>Ex.</u>		<u>Page No.</u>
<a href="#">A</a>	<a href="#">Joint Filing Agreement</a>	<a href="#">10</a>

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**EXHIBIT A**

**JOINT FILING AGREEMENT**

The undersigned hereby agree that the statement on Schedule 13G with respect to the common stock of Elutia Inc., dated as of October 11, 2024, is, and any amendments thereto (including amendments on Schedule 13D) signed by each of the undersigned shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended.

October 15, 2024

\_\_\_\_\_  
Date

/s/ Devesh S. Gandhi

\_\_\_\_\_  
Devesh S. Gandhi, as Sole Member of SilverArc  
Capital Management, LLC

/s/ Devesh S. Gandhi

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Devesh S. Gandhi

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