

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)*

Vericel Corp

(Name of Issuer)

Common Stock, no par value per share

(Title of Class of Securities)

(CUSIP Number)

06/30/2026

(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)

SCHEDULE 13G

CUSIP No.

1

Names of Reporting Persons

Soleus Capital Master Fund, L.P.

Check the appropriate box if a member of a Group (see instructions)

2

☐ (a)

☐ (b)

3

Sec Use Only

Citizenship or Place of Organization

4

CAYMAN ISLANDS

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power
	0.00	
		Shared Voting Power
	6	
	1,458,882.00	
		Sole Dispositive Power
	7	
	0.00	
		Shared Dispositive Power
	8	
	1,458,882.00	
9	Aggregate Amount Beneficially Owned by Each Reporting Person	
	1,458,882.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
	☐	
11	Percent of class represented by amount in row (9)	
	2.8 %	
12	Type of Reporting Person (See Instructions)	
	FI	

Comment for Type of Reporting Person: (1) The shares reported in the table above are held directly by Soleus Capital Master Fund, L.P. ("Master Fund"). Soleus Capital, LLC ("Soleus Capital") is the sole general partner of Master Fund, Soleus Capital Group, LLC ("SCG") is the sole managing member of Soleus Capital, Soleus Capital Management, L.P. ("SCM") is the investment manager for Master Fund, and Soleus GP, LLC is the sole general partner of SCM. Guy Levy is the sole managing member of each of SCG and of Soleus GP, LLC. Each of SCG, Soleus Capital, SCM, Soleus GP, LLC and Mr. Levy disclaims beneficial ownership of these shares held by Master Fund other than for the purpose of determining their obligations under Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the filing of this report shall not be deemed an admission that any of the foregoing persons is the beneficial owner of such shares for any other purpose. (2) The percentage set forth in row 11 is calculated based upon 51,206,614 shares of the common stock of Vericel Corporation (the "Issuer") outstanding as of July 24, 2026, as reported on the cover of the Issuer's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2026, filed with the Securities and Exchange Commission on July 30, 2026 (the "Form 10-Q").

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	
	Soleus Capital, LLC	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐ (a)	
	☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization	
	DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power
	0.00	
		Shared Voting Power
	6	
	1,458,882.00	
	7	Sole Dispositive Power

0.00
Shared Dispositive
Power

1,458,882.00

Aggregate Amount Beneficially Owned by Each Reporting Person

1,458,882.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



Percent of class represented by amount in row (9)

2.8 %

Type of Reporting Person (See Instructions)

OO

Comment for Type of Reporting Person: (1) The shares reported in the table above are held directly by Master Fund. Soleus Capital is the sole general partner of Master Fund, SCG is the sole managing member of Soleus Capital, SCM is the investment manager for Master Fund, and Soleus GP, LLC is the sole general partner of SCM. Guy Levy is the sole managing member of each of SCG and of Soleus GP, LLC. Each of SCG, Soleus Capital, SCM, Soleus GP, LLC and Mr. Levy disclaims beneficial ownership of these shares held by Master Fund other than for the purpose of determining their obligations under Section 13(d) of the Exchange Act, and the filing of this report shall not be deemed an admission that any of the foregoing persons is the beneficial owner of such shares for any other purpose. (2) The percentage set forth in row 11 is calculated based upon 51,206,614 shares of the common stock of the Issuer outstanding as of July 24, 2026, as set forth on the cover of the Form 10-Q.

SCHEDULE 13G

CUSIP No.

Names of Reporting Persons

Soleus Capital Group, LLC

Check the appropriate box if a member of a Group (see instructions)

☐ (a)
☐ (b)

Sec Use Only

Citizenship or Place of Organization

DELAWARE

Sole Voting Power

0.00

Shared Voting Power

1,458,882.00

Sole Dispositive Power

0.00

Shared Dispositive

Power

1,458,882.00

Aggregate Amount Beneficially Owned by Each Reporting Person

1,458,882.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)

	☐	Percent of class represented by amount in row (9)
11		2.8 %
		Type of Reporting Person (See Instructions)
12		OO

Comment for Type of Reporting Person: (1) The shares reported in the table above are held directly by Master Fund. Soleus Capital is the sole general partner of Master Fund, SCG is the sole managing member of Soleus Capital, SCM is the investment manager for Master Fund, and Soleus GP, LLC is the sole general partner of SCM. Guy Levy is the sole managing member of each of SCG and of Soleus GP, LLC. Each of SCG, Soleus Capital, SCM, Soleus GP, LLC and Mr. Levy disclaims beneficial ownership of these shares held by Master Fund other than for the purpose of determining their obligations under Section 13(d) of the Exchange Act, and the filing of this report shall not be deemed an admission that any of the foregoing persons is the beneficial owner of such shares for any other purpose. (2) The percentage set forth in row 11 is calculated based upon 51,206,614 shares of the common stock of the Issuer outstanding as of July 24, 2026, as set forth on the cover of the Form 10-Q.

SCHEDULE 13G

CUSIP No.

	Names of Reporting Persons
1	Soleus Capital Management, L.P.
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	DELAWARE
	Sole Voting Power
5	0.00
Number of	Shared Voting Power
Shares	6
Beneficially	1,458,882.00
Owned by	Sole Dispositive Power
Each	7
Reporting	0.00
Person	Shared Dispositive
With:	8
	Power
	1,458,882.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	1,458,882.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	☐
	Percent of class represented by amount in row (9)
11	2.8 %
	Type of Reporting Person (See Instructions)
12	PN

Comment for Type of Reporting Person: (1) The shares reported in the table above are held directly by Master Fund. Soleus Capital is the sole general partner of Master Fund, SCG is the sole managing member of Soleus Capital, SCM is the investment manager for Master Fund, and Soleus GP, LLC is the sole general partner of SCM. Guy Levy is the sole managing member of

each of SCG and of Soleus GP, LLC. Each of SCG, Soleus Capital, SCM, Soleus GP, LLC and Mr. Levy disclaims beneficial ownership of these shares held by Master Fund other than for the purpose of determining their obligations under Section 13(d) of the Exchange Act, and the filing of this report shall not be deemed an admission that any of the foregoing persons is the beneficial owner of such shares for any other purpose. (2) The percentage set forth in row 11 is calculated based upon 51,206,614 shares of the common stock of the Issuer outstanding as of July 24, 2026, as set forth on the cover of the Form 10-Q.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons
	Soleus GP, LLC
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
	Citizenship or Place of Organization
4	DELAWARE
	Sole Voting Power
5	0.00
Number of	Shared Voting Power
Shares	6
Beneficially	1,458,882.00
Owned by	Sole Dispositive Power
Each	7
Reporting	0.00
Person	Shared Dispositive
With:	Power
	8
	1,458,882.00
	Aggregate Amount Beneficially Owned by Each Reporting Person
9	1,458,882.00
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
10	☐
	Percent of class represented by amount in row (9)
11	2.8 %
	Type of Reporting Person (See Instructions)
12	OO

Comment for Type of Reporting Person: (1) The shares reported in the table above are held directly by Master Fund. Soleus Capital is the sole general partner of Master Fund, SCG is the sole managing member of Soleus Capital, SCM is the investment manager for Master Fund, and Soleus GP, LLC is the sole general partner of SCM. Guy Levy is the sole managing member of each of SCG and of Soleus GP, LLC. Each of SCG, Soleus Capital, SCM, Soleus GP, LLC and Mr. Levy disclaims beneficial ownership of these shares held by Master Fund other than for the purpose of determining their obligations under Section 13(d) of the Exchange Act, and the filing of this report shall not be deemed an admission that any of the foregoing persons is the beneficial owner of such shares for any other purpose. (2) The percentage set forth in row 11 is calculated based upon 51,206,614 shares of the common stock of the Issuer outstanding as of July 24, 2026, as set forth on the cover of the Form 10-Q.

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons	
	Guy Levy	
	Check the appropriate box if a member of a Group (see instructions)	
2	☐	(a)
	☐	(b)
3	Sec Use Only	
	Citizenship or Place of Organization	
4	UNITED STATES	
	Sole Voting Power	
5	0.00	
	Shared Voting Power	
6	1,458,882.00	
	Sole Dispositive Power	
7	0.00	
	Shared Dispositive	
8	Power	
	1,458,882.00	
	Aggregate Amount Beneficially Owned by Each Reporting Person	
9	1,458,882.00	
	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)	
10	☐	
	Percent of class represented by amount in row (9)	
11	2.8 %	
	Type of Reporting Person (See Instructions)	
12	IN	

Comment for Type of Reporting Person: (1) The shares reported in the table above are held directly by Master Fund. Soleus Capital is the sole general partner of Master Fund, SCG is the sole managing member of Soleus Capital, SCM is the investment manager for Master Fund, and Soleus GP, LLC is the sole general partner of SCM. Guy Levy is the sole managing member of each of SCG and of Soleus GP, LLC. Each of SCG, Soleus Capital, SCM, Soleus GP, LLC and Mr. Levy disclaims beneficial ownership of these shares held by Master Fund other than for the purpose of determining their obligations under Section 13(d) of the Exchange Act, and the filing of this report shall not be deemed an admission that any of the foregoing persons is the beneficial owner of such shares for any other purpose. (2) The percentage set forth in row 11 is calculated based upon 51,206,614 shares of the common stock of the Issuer outstanding as of July 24, 2026, as set forth on the cover of the Form 10-Q.

SCHEDULE 13G

Item 1.

- (a) Name of issuer:
Vericel Corp
- Address of issuer's principal executive offices:
- (b) 64 Sidney Street, Cambridge, MA 02139

Item 2.

- (a) Name of person filing:

Soleus Capital Master Fund, L.P. Soleus Capital, LLC Soleus Capital Group, LLC Soleus Capital Management, L.P.
Soleus GP, LLC Guy Levy

Address or principal business office or, if none, residence:

- (b) Soleus Capital Master Fund, L.P., 100 Field Point Road, Suite 200, Greenwich, CT 06830 Soleus Capital, LLC, 100 Field Point Road, Suite 200, Greenwich, CT 06830 Soleus Capital Group, LLC, 100 Field Point Road, Suite 200, Greenwich, CT 06830 Soleus Capital Management, L.P., 100 Field Point Road, Suite 200, Greenwich, CT 06830 Soleus GP, LLC, 100 Field Point Road, Suite 200, Greenwich, CT 06830 Guy Levy, c/o Soleus Capital Management, L.P., 100 Field Point Road, Suite 200, Greenwich, CT 06830

Citizenship:

- (c) Soleus Capital Master Fund, L.P. - Cayman Islands Soleus Capital, LLC - Delaware Soleus Capital Group, LLC - Delaware Soleus Capital Management, L.P. - Delaware Soleus GP, LLC - Delaware Guy Levy - United States

Title of class of securities:

- (d) Common Stock, no par value per share

- (e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 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.C. 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 § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations 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 § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) The information in rows 5 through 9 and 11 on the cover pages to this Schedule 13G, including the footnotes thereto, is hereby incorporated by reference. 1,458,882

Percent of class:

- (b) 2.8 %

- (c) Number of shares as 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:

1,458,882

(iii) Sole power to dispose or to direct the disposition of:

0

(iv) Shared power to dispose or to direct the disposition of:

1,458,882

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

☒ Ownership of 5 percent or less of a class

- Item 6. Ownership of more than 5 Percent on Behalf of Another Person.
Not Applicable
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.
Not Applicable
- Item 8. Identification and Classification of Members of the Group.
Not Applicable
- Item 9. Notice of Dissolution of Group.
Not Applicable
- Item 10. Certifications:
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above 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, other than activities solely in connection with a nomination under § 240.14a-11.

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.

Soleus Capital Master Fund, L.P.

Signature: /s/ Guy Levy
Guy Levy / Managing Member of the Managing
Name/Title: Member of the General Partner of Soleus Capital
Master Fund, L.P.
Date: 08/13/2026

Soleus Capital, LLC

Signature: /s/ Guy Levy
Guy Levy / Managing Member of the Managing
Name/Title: Member of Soleus Capital, LLC
Date: 08/13/2026

Soleus Capital Group, LLC

Signature: /s/ Guy Levy
Name/Title: Guy Levy / Managing Member
Date: 08/13/2026

Soleus Capital Management, L.P.

Signature: /s/ Guy Levy
Guy Levy / Managing Member of the General
Name/Title: Partner of Soleus Capital Management, L.P.
Date: 08/13/2026

Soleus GP, LLC

Signature: /s/ Guy Levy
Name/Title: Guy Levy/Managing Member
Date: 08/13/2026

Guy Levy

Signature: /s/ Guy Levy
Name/Title: Guy Levy
Date: 08/13/2026