

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Pelthos Therapeutics Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

171126204

(CUSIP Number)

09/30/2025

(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. 171126204

1	Names of Reporting Persons Murchinson Ltd.
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☒ (b)
3	Sec Use Only
4	Citizenship or Place of Organization CANADA (FEDERAL LEVEL)

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 280,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 280,000.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 280,000.00	
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) 9.1 %	
12	Type of Reporting Person (See Instructions) IA, CO	

SCHEDULE 13G

CUSIP No.	171126204
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1	Names of Reporting Persons Marc Bistricher	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☒ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization CANADA (FEDERAL LEVEL)	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 280,000.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 280,000.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 280,000.00	
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) 9.1 %
12	Type of Reporting Person (See Instructions) HC, IN

SCHEDULE 13G

Item 1.

(a) **Name of issuer:**

Pelthos Therapeutics Inc.

(b) **Address of issuer's principal executive offices:**

4020 Stirrup Creek Drive, Suite 110 Durham, North Carolina 27703

Item 2.

(a) **Name of person filing:**

Murchinson Ltd.*
Marc Bistricher*

The foregoing persons are hereinafter sometimes collectively referred to as the (Reporting Persons). Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

The Reporting Persons have entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13G as Exhibit 1, pursuant to which they have agreed to file this Schedule 13G jointly in accordance with the provisions of Rule 13d-1(k) of the Act.

The filing of this statement should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of the securities reported he

(b) **Address or principal business office or, if none, residence:**

145 Adelaide Street West
Toronto A6, M5H 4E5

(c) **Citizenship:**

Murchinson Ltd. - Canada
Marc Bistricher - Canada

(d) **Title of class of securities:**

Common Stock, par value \$0.0001 per share

(e) **CUSIP No.:**

171126204

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).**

Murchinson Ltd. is organized in Canada (Federal Level) and is registered with the Ontario Securities Commission.

Item 4. Ownership

- (a) **Amount beneficially owned:**

Murchinson Ltd. - 280,000*
Marc Bistricher - 280,000*

*The information required by this Item with respect to each Reporting Person is set forth in Rows 5 through 9 and 11 of each cover page to this Schedule 13G and is incorporated herein by reference for each such Reporting Person. The ownership percentages reported are based on information reported in the Issuers 10Q filed with the U.S. Securities and Exchange Commission on November 13, 2025, that as of September 30, 2025, there were 3,090,729 shares of common stock issued and outstanding (the Shares).

The Shares of the Issuer reported herein are held by one or more funds and accounts (together the Funds) advised or sub-advised by Murchinson Ltd. (the Adviser). The Adviser, in its capacity as the adviser of the Funds, has the power to vote and the power to direct the disposition of all Shares held by the Funds. Accordingly, for the purposes of Reg. Section 240.13d-3, the Adviser may be deemed to beneficially own the Shares reported herein. Marc Bistricher, in his capacity as CEO of the Advisor, may also be deemed to have investment discretion and voting power over the shares held by the Funds. Each of Mr. Bistricher and the Advisor disclaims beneficial ownership of the Shares reported herein except to the extent of the reporting persons pecuniary interest therein.

- (b) **Percent of class:**

Murchinson Ltd. - 9.1%
Marc Bistricher - 9.1% %

- (c) **Number of shares as to which the person has:**

- (i) **Sole power to vote or to direct the vote:**

Murchinson Ltd. - 0
Marc Bistricher - 0

- (ii) **Shared power to vote or to direct the vote:**

Murchinson Ltd. - 280,000
Marc Bistricher - 280,000

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

Murchinson Ltd. - 0
Marc Bistricher - 0

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

Murchinson Ltd. - 280,000
Marc Bistricher - 280,000

Item 5. 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 foreign regulatory scheme applicable to an Ontario Securities Commission Registered Investment Advisor is substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institution(s). I also undertake to furnish to the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

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.

Murchinson Ltd.

Signature: /s/ Marc Bistricher
Name/Title: Marc Bistricher, Chief Executive Officer
Date: 11/14/2025

Marc Bistricher

Signature: /s/ Marc Bistricher
Name/Title: Marc Bistricher, Individually
Date: 11/14/2025

JOINT FILING STATEMENT
PURSUANT TO RULE 13D-1(K)(1)

The undersigned hereby consent and agree to the joint filing of Schedule 13G under the Securities Exchange Act of 1934, as amended, with respect to the Shares of Pelthos Therapeutics Inc. together with any or all amendments thereto, when and if required. The parties hereto further consent and agree to file this Joint Filing Statement pursuant to Rule 13d-1(k)(1)(iii) as an exhibit to Schedule 13G, thereby incorporating the same into such Schedule 13G.

This Joint Filing Statement may be terminated by any of the undersigned upon written notice or such lesser period of notice as the undersigned may mutually agree.

Dated: November 14, 2025

Murchinson Ltd.

By: /s/ Marc Bistricher

Marc Bistricher, Chief Executive Officer

Marc Bistricher

By: /s/ Marc Bistricher

Marc Bistricher, Individually
