
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)*

FENNEC PHARMACEUTICALS INC.

(Name of Issuer)

Common Shares

(Title of Class of Securities)

31447P100

(CUSIP Number)

12/31/2024

(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)

SCHEDULE 13G

CUSIP No. 31447P100

Names of Reporting Persons

1

DG Capital Management, 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 Shares Beneficially Owned by Each Reporting Person With:		Shared Voting Power
	6	
		1,114,692.00
		Sole Dispositive Power
	7	
		0.00
		Shared Dispositive Power
	8	
		1,114,692.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person
		1,114,692.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
		<input type="checkbox"/>
11		Percent of class represented by amount in row (9)
		4.1 %
12		Type of Reporting Person (See Instructions)
		IA

Comment for Type of Reporting Person: Please see note in Item 4(a)

SCHEDULE 13G

CUSIP No. 31447P100

		Names of Reporting Persons
1		DG Value Partners II Master Fund, LP
		Check the appropriate box if a member of a Group (see instructions)
2		<input type="checkbox"/> (a)
		<input checked="" type="checkbox"/> (b)
3		Sec Use Only
4		Citizenship or Place of Organization
		CAYMAN ISLANDS
		Sole Voting Power
	5	
		0.00
Number of Shares Beneficially Owned by Each Reporting Person With:		Shared Voting Power
	6	
		953,407.00
		Sole Dispositive Power
	7	
		0.00
		Shared Dispositive Power
	8	
		953,407.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person
		953,407.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



Percent of class represented by amount in row (9)

11

3.5 %

Type of Reporting Person (See Instructions)

12

PN

Comment for Type of Reporting Person: Please see note in Item 4(a)

SCHEDULE 13G

CUSIP No. 31447P100

Names of Reporting Persons

1

Dov Gertzulin

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

Number of
Shares

Shared Voting Power

Beneficially
Owned by

6

1,114,692.00

Each
Reporting

7

0.00

Person

With:

Shared Dispositive

8

Power

1,114,692.00

Aggregate Amount Beneficially Owned by Each Reporting Person

9

1,114,692.00

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

4.1 %

Type of Reporting Person (See Instructions)

12

HC, IN

Comment for Type of Reporting Person: Please see note in Item 4(a)

SCHEDULE 13G

Item 1.

(a) Name of issuer:

FENNEC PHARMACEUTICALS INC.

Address of issuer's principal executive offices:

- (b) PO Box 13628, 68 TW Alexander Drive, Research Triangle Park, NC 27709

Item 2.

Name of person filing:

- (a) DG Capital Management, LLC* DG Value Partners II Master Fund, LP* Dov Gertzulin*

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

- (b) 460 Park Avenue, 22nd Floor New York, NY 10022

Citizenship:

- (c) DG Capital Management, LLC - Delaware DG Value Partners II Master Fund, LP - Cayman Islands Dov Gertzulin - United States

Title of class of securities:

- (d) Common Shares

CUSIP No.:

- (e) 31447P100

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);
- 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:
- (j) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

DG Capital Management, LLC: 1,114,692* DG Value Partners II Master Fund, LP: 953,407* Dov Gertzulin: 1,114,692* *The Common Shares (the "Shares") reported herein for Fennec Pharmaceuticals Inc. (the "Issuer") are held by private investment funds, including DG Value Partners II Master Fund, LP, and separately managed accounts (the "DG Entities") for which DG Capital Management, LLC serves as the investment manager (the "Investment Manager"). Dov Gertzulin serves as the managing member of the Investment Manager (the "Managing Member," and collectively with the DG Entities and the Investment Manager, the "Reporting Persons.") By virtue of these relationships, the Reporting Persons may be deemed to have shared voting and dispositive power with respect to the Shares owned directly by the DG Entities. The percentages reported herein are based on a total of 27,432,234 Shares outstanding, based on information in the Form 10-Q most recently filed by the Issuer on November 8, 2024. This report shall not be deemed an admission that any reporting person herein or any other person is the beneficial owner of the securities reported herein for purposes of Section 13 of the Securities Exchange Act of 1934, as amended, or for any other purpose. Each of the reporting persons herein disclaims beneficial ownership of the Shares reported herein except to the extent of the reporting person's pecuniary interest therein, if any.

Percent of class:

- (b) DG Capital Management, LLC: 4.1% DG Value Partners II Master Fund, LP: 3.5% Dov Gertzulin: 4.1% %

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

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

DG Capital Management, LLC: 0 DG Value Partners II Master Fund, LP: 0 Dov Gertzulin: 0

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

DG Capital Management, LLC: 1,114,692* DG Value Partners II Master Fund, LP: 953,407* Dov Gertzulin-1,114,692*

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

DG Capital Management, LLC: 0 DG Value Partners II Master Fund, LP: 0 Dov Gertzulin: 0

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

DG Capital Management, LLC: 1,114,692* DG Value Partners II Master Fund, LP: 953,407* Dov Gertzulin-1,114,692*

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.

DG Capital Management, LLC

Signature: /s/ Dov Gertzulin

Name/Title: Dov Gertzulin, Managing Member

Date: 02/14/2025

DG Value Partners II Master Fund, LP

Signature: /s/ Dov Gertzulin

Name/Title: Dov Gertzulin, Managing Member of DG Capital Management, LLC, its investment manager

Date: 02/14/2025

Dov Gertzulin

Signature: /s/ Dov Gertzulin

Name/Title: Individually

Date: 02/14/2025

Joint Filing Statement

Statement Pursuant to Rule 13d-1(k)(1)

The undersigned hereby consent and agree to file a joint statement on Schedule 13G under the Securities Exchange Act of 1934, as amended, with respect to the Common Shares of Fennec Pharmaceuticals Inc., together with any or all amendments thereto, when and if appropriate. 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: February 14, 2025

DG Capital Management, LLC

By: /s/ Dov Gertzulin
Dov Gertzulin, Managing Member

DG Value Partners II Master Fund, LP

By: DG Capital Management, LLC, its investment manager

By: /s/ Dov Gertzulin
Dov Gertzulin, Managing Member

Dov Gertzulin

By: /s/ Dov Gertzulin
Individually
