

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)

Quipt Home Medical Corp.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

74880P104

(CUSIP Number)

Robert MacArthur
2025 3rd Avenue North, Suite 350
Birmingham, AL, 35203
(205) 383-4763

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

05/17/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

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).

SCHEDULE 13D

CUSIP No. 74880P104

1	Name of reporting person Forager Fund, L.P.
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)
3	SEC use only
4	Source of funds (See Instructions) WC
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐
	Citizenship or place of organization

6	DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 4,199,562.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 4,199,562.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 4,199,562.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 9.7 %	
14	Type of Reporting Person (See Instructions) PN	

Comment for Type of Reporting Person:
(1) Calculated based on 43,443,972 shares of common stock of the Issuer as of May 9, 2025, as reported on the Issuer's quarterly report on Form 10-Q for the quarterly period ended March 31, 2025.

SCHEDULE 13D

CUSIP No.	74880P104
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1	Name of reporting person Forager Capital Management, LLC	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 4,199,562.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 4,199,562.00
	10	Shared Dispositive Power 0.00

11	Aggregate amount beneficially owned by each reporting person 4,199,562.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐
13	Percent of class represented by amount in Row (11) 9.7 %
14	Type of Reporting Person (See Instructions) IA

Comment for Type of Reporting Person:
 (1) Shares reported in this table are held by Forager Fund, L.P., of which the Reporting Person is the general partner.
 (2) Calculated based on 43,443,972 shares of common stock of the Issuer as of May 9, 2025, as reported on the Issuer's quarterly report on Form 10-Q for the quarterly period ended March 31, 2025.

SCHEDULE 13D

CUSIP No.	74880P104
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1	Name of reporting person Edward Kissel								
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)								
3	SEC use only								
4	Source of funds (See Instructions) WC								
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐								
6	Citizenship or place of organization UNITED STATES								
Number of Shares Beneficially Owned by Each Reporting Person With:	<table> <tr> <td>7</td><td>Sole Voting Power 0.00</td></tr> <tr> <td>8</td><td>Shared Voting Power 4,199,562.00</td></tr> <tr> <td>9</td><td>Sole Dispositive Power 0.00</td></tr> <tr> <td>10</td><td>Shared Dispositive Power 4,199,562.00</td></tr> </table>	7	Sole Voting Power 0.00	8	Shared Voting Power 4,199,562.00	9	Sole Dispositive Power 0.00	10	Shared Dispositive Power 4,199,562.00
7	Sole Voting Power 0.00								
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9	Sole Dispositive Power 0.00								
10	Shared Dispositive Power 4,199,562.00								
11	Aggregate amount beneficially owned by each reporting person 4,199,562.00								
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐								
13	Percent of class represented by amount in Row (11) 9.7 %								
14	Type of Reporting Person (See Instructions) HC, IN								

Comment for Type of Reporting Person:
 (1) These shares are held by Forager Fund, L.P., of which Forager Capital Management, LLC is the general partner. The Reporting

Person is a managing partner of Forager Capital Management, LLC.
(2) Calculated based on 43,443,972 shares of common stock of the Issuer as of May 9, 2025, as reported on the Issuer's quarterly report on Form 10-Q for the quarterly period ended March 31, 2025.

SCHEDULE 13D

CUSIP No.	74880P104
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1	Name of reporting person Robert MacArthur	
2	Check the appropriate box if a member of a Group (See Instructions) ☐ (a) ☐ (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) ☐	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 4,199,562.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 4,199,562.00
11	Aggregate amount beneficially owned by each reporting person 4,199,562.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☐	
13	Percent of class represented by amount in Row (11) 9.7 %	
14	Type of Reporting Person (See Instructions) HC, IN	

Comment for Type of Reporting Person:
(1) These shares are held by Forager Fund, L.P., of which Forager Capital Management, LLC is the general partner. The Reporting Person is a managing partner of Forager Capital Management, LLC.
(2) Calculated based on 43,443,972 shares of common stock of the Issuer as of May 9, 2025, as reported on the Issuer's quarterly report on Form 10-Q for the quarterly period ended March 31, 2025.

SCHEDULE 13D

Item 1. Security and Issuer

- (a) Title of Class of Securities:
Common Stock
- (b) Name of Issuer:

Quipt Home Medical Corp.

(c) **Address of Issuer's Principal Executive Offices:**

1019 TOWN DRIVE, WILDER, KENTUCKY , 41076.

Item 1 Comment:
Explanatory Note

This Amendment No. 2 to Schedule 13D is filed solely to supplement the information provided in response to Item 4 of this statement on Schedule 13D.

Item 4. Purpose of Transaction

On May 15, 2025, Quipt Home Medical Corp. (Quipt) agreed to provide additional information to Forager Capital Management (FCM) in connection with FCM's consideration of a potential business combination transaction. On May 17, 2025, FCM submitted a non-binding offer to buy all the outstanding shares of Quipt in cash for \$3.10, a 120% premium over the \$1.41 closing price on May 16, 2025 (the last trading day prior to the submission of the attached LOI), (the Potential Transaction).

Quipt has faced persistent challenges in delivering meaningful organic growth, and its financials are further clouded by complex GAAP-driven depreciation and amortization charges. These factors, in FCM's view, significantly reduce the likelihood of any meaningful appreciation in Quipt's stock price. Furthermore, the expenses associated with maintaining Quipt as a public company are excessively burdensome for an enterprise of this scale. Public shareholders are left fighting an uphill battle. That's why FCM believes the Board should act in the best interest of shareholders by accepting this offer, which delivers a substantial premium in cash and a clear, immediate path to value realization.

FCM's offer compares favorably with precedent transactions and peers. In the past two years, fewer than 15% of take-private transactions were completed at premiums exceeding 50% over the last closing price prior to deal announcement. Over the last twelve months, premiums have generally ranged between 35% and 55%, based on the 50th to 75th percentiles of completed deals.

FCM arrived at the proposed purchase price using a blend of market-based valuation multiples and discounted cash flow analysis. Specifically, FCM considered a reasonable EV/FCF range of 15x to 16x. FCM's offer reflects a multiple of approximately 19.2x on Quipt's trailing twelve-month free cash flow (as publicly defined by management), representing a highly attractive valuation relative to both comparable transactions and current public market peers.

The foregoing summary of the LOI is not intended to be complete and is qualified in its entirety by reference to the full text of the LOI, which is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

FCM's LOI is non-binding, with limited exceptions, does not create or impose any legal obligation on any party (including any obligation to continue discussions regarding the Potential Transaction), and does not constitute an offer capable of acceptance by any shareholder. This Schedule 13D is not an offer to purchase or a solicitation of an offer to sell any securities. The LOI does not contain all matters on which agreement must be reached in order for the Potential Transaction to be consummated and does not constitute, and is not intended to constitute, an offer or a legally binding obligation of, or promise by, any person or entity to enter into a transaction (including, but not limited to, the Potential Transaction) or negotiate the terms of any transaction (including, but not limited to, the Potential Transaction). Consummation of the Potential Transaction and the other transactions contemplated by the LOI is subject to, among other things, satisfactory due diligence, including, without limitation, financial, business, tax, accounting and legal matters; receipt of all Quipt approvals; receipt of all internal and necessary third-party and regulatory approvals; FCM and Quipt's mutual agreement on all terms and conditions of the Proposed Transaction; and execution and delivery of definitive documentation by the parties thereto.

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.

Forager Fund, L.P.

Signature: Robert MacArthur
Name/Title: Managing Partner
Date: 05/19/2025

Forager Capital Management, LLC

Signature: Robert MacArthur
Name/Title: Managing Partner
Date: 05/19/2025

Edward Kissel

Signature: Edward Kissel

Name/Title: Edward Kissel
Date: 05/19/2025

Robert MacArthur

Signature: Robert MacArthur
Name/Title: Robert MacArthur
Date: 05/19/2025