

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>HighCape Capital, L.P.</u>			2. Issuer Name and Ticker or Trading Symbol <u>AZIYO BIOLOGICS, INC. [ AZYO ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>06/08/2023</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
452 5TH AVENUE 21ST FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)			Rule 10b5-1(c) Transaction Indication		
(Street) <u>NEW YORK NY 10018</u>						<input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		
(City) (State) (Zip)								

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$2.37	06/08/2023		A		37,500		(1)	06/07/2033	Class A Common Stock	37,500	\$0	37,500	I	See footnote <sup>(2)</sup>
Stock Option (Right to Buy)	\$2.37	06/08/2023		A		25,000		(1)	06/07/2033	Class A Common Stock	25,000	\$0	25,000	I	See footnote <sup>(3)</sup>

1. Name and Address of Reporting Person\*  
HighCape Capital, L.P.

(Last) (First) (Middle)

452 5TH AVENUE  
21ST FLOOR

(Street)  
NEW YORK NY 10018

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
HIGHCAPE PARTNERS, L.P.

(Last) (First) (Middle)

452 5TH AVENUE  
21ST FLOOR

(Street)  
NEW YORK NY 10018

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
HIGHCAPE PARTNERS QP, L.P.

(Last) (First) (Middle)

452 5TH AVENUE  
21ST FLOOR

(Street)

NEW YORK NY 10018

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[HighCape Partners GP, LLC](#)

(Last) (First) (Middle)

452 5TH AVENUE  
21ST FLOOR

(Street)

NEW YORK NY 10018

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[HighCape Partners GP, L.P.](#)

(Last) (First) (Middle)

452 5TH AVENUE  
21ST FLOOR

(Street)

NEW YORK NY 10018

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[HighCape Co-Investment Vehicle I, LLC](#)

(Last) (First) (Middle)

452 5TH AVENUE  
21ST FLOOR

(Street)

NEW YORK NY 10018

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[HighCape Co-Investment Vehicle II, LLC](#)

(Last) (First) (Middle)

452 5TH AVENUE  
21ST FLOOR

(Street)

NEW YORK NY 10018

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[HighCape Capital, LLC](#)

(Last) (First) (Middle)

452 5TH AVENUE  
21ST FLOOR

(Street)

NEW YORK NY 10018

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Zuga Matt](#)

(Last)	(First)	(Middle)
452 5TH AVENUE		
21ST FLOOR		
(Street)		
NEW YORK	NY	10018
(City)		
(State)	(Zip)	
1. Name and Address of Reporting Person*		
<u>RAKIN KEVIN</u>		
(Last)		
(First)	(Middle)	
452 5TH AVENUE		
21ST FLOOR		
(Street)		
NEW YORK	NY	10018
(City)		
(State)	(Zip)	

**Explanation of Responses:**

1. This option was granted automatically under the Issuer's First Amended and Restated Non-Employee Director Compensation Policy and vests and becomes exercisable on the earlier of (i) the day immediately preceding the date of the Issuer's first annual meeting following the date of grant and (ii) the first anniversary of the date of grant, subject to Messrs. Rakin's and Zuga's, as applicable, continuing in service on the Issuer's board of directors through the applicable vesting date.
2. Held by Kevin L. Rakin as non-employee member of the Issuer's board of directors.
3. Held by W. Matthew Zuga as non-employee member of the Issuer's board of directors.

/s/ Kevin L. Rakin 06/12/2023

/s/ W. Matthew Zuga 06/12/2023

HighCape Partners GP, LLC  
By: /s/ W. Matthew Zuga, 06/12/2023  
Managing Member

HighCape Partners GP, L.P.  
By: /s/ W. Matthew Zuga, 06/12/2023  
Managing Member

HighCape Partners, L.P. By: /s/  
HighCape Partners GP, L.P., its  
general partner By: HighCape 06/12/2023  
Partners GP, LLC, its general  
partner By: /s/ W. Matthew  
Zuga, Managing Member

HighCape Partners QP, L.P.  
By: /s/ HighCape Partners GP,  
L.P., its general partner By:  
HighCape Partners GP, LLC, 06/12/2023  
its general partner By: /s/ W.  
Matthew Zuga, Managing  
Member

HighCape Capital, L.P. By: /s/  
W. Matthew Zuga, Managing 06/12/2023  
Member

HighCape Capital, LLC By: /s/ 06/12/2023  
W. Matthew Zuga

HighCape Co-Investment  
Vehicle I, LLC By: /s/  
HighCape Partners GP, L.P., its  
general partner By: HighCape 06/12/2023  
Partners GP, LLC, its general  
partner By: /s/ W. Matthew  
Zuga, Managing Member

HighCape Co-Investment  
Vehicle II, LLC By: /s/  
HighCape Partners GP, L.P., its  
general partner By: HighCape 06/12/2023  
Partners GP, LLC, its general  
partner By: /s/ W. Matthew  
Zuga, Managing Member

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.