

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

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

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

1. Name and Address of Reporting Person* <u>HighCape Partners GP II, LLC</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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>12/22/2022</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		
(Street) <u>36 CHURCH LANE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City)	(State)	(Zip)	<u>WESTPORT CT 06880</u>					

**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)	\$3.8	12/22/2022		A		17,533		(I)	12/21/2032	Class A Common Stock	17,533	\$0	17,533	I	See footnote <sup>(2)</sup>

1. Name and Address of Reporting Person\*  
HighCape Partners GP II, LLC

(Last) (First) (Middle)  
36 CHURCH LANE

(Street)  
WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
HighCape Partners GP II, L.P.

(Last) (First) (Middle)  
36 CHURCH LANE

(Street)  
WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
HighCape Partners QP II, L.P.

(Last) (First) (Middle)  
36 CHURCH LANE

(Street)  
WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

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

(Last) (First) (Middle)

36 CHURCH LANE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

**Explanation of Responses:**

1. This option vests in full and shall be fully exercisable on June 20, 2023, subject to Mr. Rakin's continuing in service on the Issuer's board of directors through the vesting date.
2. Granted to Kevin L. Rakin as non-employee member of the Issuer's board of directors.

**Remarks:**

Due to the limitations of the electronic filing system, each of HighCape Capital, L.P., HighCape Partners, L.P., HighCape Partners QP, L.P., HighCape Partners GP, LLC, HighCape Partners GP, L.P., HighCape Co-Investment Vehicle I, LLC, HighCape Co-Investment Vehicle II, LLC, HighCape Capital, LLC, W. Matthew Zuga and Kevin L. Rakin filed on a separate Form 4 dated December 27, 2022.

[HighCape Partners GP II, LLC](#)  
By: [/s/ W. Matthew Zuga](#) [12/28/2022](#)  
Name: [W. Matthew Zuga](#) Title: [Managing Member](#)

[HighCape Partners II, L.P.](#) By:  
[HighCape Partners GP II, L.P.](#),  
its general partner By:  
[HighCape Partners GP II, LLC](#), [12/28/2022](#)  
its general partner By: [/s/ W.](#)  
[Matthew Zuga](#) Name: [W.](#)  
[Matthew Zuga](#) Title: [Managing Member](#)

[HighCape Partners QP II, L.P.](#)  
By: [HighCape Partners GP II,](#)  
[L.P.](#), its general partner By:  
[HighCape Partners GP II, LLC](#), [12/28/2022](#)  
its general partner By: [/s/ W.](#)  
[Matthew Zuga](#) Name: [W.](#)  
[Matthew Zuga](#) Title: [Managing Member](#)

[HighCape Partners GP II, L.P.](#)  
By: [HighCape Partners GP II,](#)  
[LLC](#), its general partner By: [/s/](#) [12/28/2022](#)  
[W. Matthew Zuga](#) Name: [W.](#)  
[Matthew Zuga](#) Title: [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.**