

| 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*<br><u>Mills C Randal</u><br><br>(Last) (First) (Middle)<br>C/O AZIYO BIOLOGICS, INC.<br>12510 PROSPERITY DRIVE, SUITE 370<br><br>(Street)<br>SILVER SPRING MD 20904<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>AZIYO BIOLOGICS, INC. [ AZYO ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>PRESIDENT AND CEO</b> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>04/27/2023                       |   |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)   |  |   |

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 |   |  |   |
| Class A Common Stock            | 04/27/2023                           |  | M                              |   | 44,947  | A          | \$0   | 48,008 <sup>(1)</sup>   | D  |   |

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 |   |  |  |   |  |
| Restricted Stock Units                     | (2)  | 04/27/2023                           |  | A                              |   | 134,840  |     | (3)  | (3)             | Class A Common Stock  | \$0  | 134,840  | D   |  |
| Restricted Stock Units                     | (2)  | 04/27/2023                           |  | M                              |   | 44,947   |     | (3)  | (3)             | Class A Common Stock  | \$0  | 89,893   | D   |  |
| Restricted Stock Units                     | (2)  | 04/27/2023                           |  | A                              |   | 89,894   |     | (4)  | (4)             | Class A Common Stock  | \$0  | 89,894   | D   |  |

Explanation of Responses:

- Includes 3,061 shares of Class A Common Stock acquired under the Company's 2020 Employee Stock Purchase Plan.
- Each restricted stock unit represents a contingent right to receive one share of Issuer Class A Common Stock.
- One-third of the shares underlying these restricted stock units are immediately vested. The remaining two-thirds of the underlying shares vest in four equal annual installments on June 21, 2023, June 21, 2024, June 21, 2025 and June 21, 2026.
- The restricted stock units vest in four equal installments upon the Issuer's achievement of a per share price equal to or greater than \$12.50, \$17.00, \$25.00 and \$37.00 in each case determined based on twenty consecutive days of trading at or above the applicable threshold subject to the Reporting Person's continuous employment with the Issuer through the vesting date.

/s/ Jeffrey Hamet, Attorney-in-Fact for C. Randal Mills 04/28/2023

\*\* 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.