

| 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

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|---|--|--|
| 1. Name and Address of Reporting Person* <u>Roberts Darryl</u> (Last) (First) (Middle) C/O AZIYO BIOLOGICS INC. 12510 PROSPERITY DRIVE, SUITE 370 (Street) SILVER SPRING MD 20904 (City) (State) (Zip) | 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 _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <u>EVP, OPERATIONS & PRODUCT DEV.</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>03/08/2022</u> | |
| 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock | 03/08/2022 | | M | | 938 | A | \$0 ⁽¹⁾ | 3,329 ⁽²⁾ | 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 Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|---|-------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Stock Option (Right to Buy) | \$5.08 | 03/08/2022 | | A | | 37,200 | | (3) | 03/08/2032 | Class A Common Stock | 37,200 | \$0 | 37,200 | D | |
| Restricted Stock Units | (4) | 03/08/2022 | | A | | 10,440 | | (5) | (5) | Class A Common Stock | 10,440 | \$0 | 10,440 | D | |
| Restricted Stock Units | (1) | 03/08/2022 | | M | | | 938 | (6) | (6) | Class A Common Stock | 938 | \$0 | 2,812 | D | |
| Restricted Stock Units | (4) | 03/08/2022 | | A | | 17,024 | | (7) | (7) | Class A Common Stock | 17,024 | \$0 | 17,024 | D | |

Explanation of Responses:

- Restricted stock units convert into shares of Class A Common Stock on a one-for-one basis.
- Includes 2,391 shares of Class A Common Stock acquired under the Company's 2020 Employee Stock Purchase Plan.
- The option vests as to 25% of the shares on March 8, 2023 and in 12 equal quarterly installments thereafter, such that the option shall be fully vested and exercisable on March 8, 2026.
- Each restricted stock unit represents a contingent right to receive one share of Issuer Class A Common Stock.
- The restricted stock units vest if the Issuer's Class A Common Stock achieves a price per share equal to or greater than \$10.00 for any period of thirty (30) consecutive trading days prior to March 8, 2024.
- On March 8, 2021, the Reporting Person was granted 3,750 restricted stock units, vesting in four substantially equal annual installments beginning on March 8, 2022.
- The restricted stock units vest on September 8, 2022, subject to the Reporting Person's continuous employment with the Issuer through such vesting date.

/s/ Jeffrey Hamet, Attorney-in-Fact for Darryl Roberts 03/10/2022

** 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.