

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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, L.P.</u> _____ (Last) (First) (Middle) 452 5TH AVENUE, 21ST FLOOR _____ (Street) NEW YORK NY 10018 _____ (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/07/2020	3. Issuer Name and Ticker or Trading Symbol <u>AZIYO BIOLOGICS, INC. [AZYO]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) _____ 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	31,845	I	Held by the Kevin L. Rakin Irrevocable Trust

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Preferred Stock	(1)	(1)	Class A Common Stock	4,062,451	(1)	I	Footnote ⁽²⁾⁽³⁾⁽⁴⁾
Class A Common Stock Warrant	03/27/2017	03/01/2027	Class A Common Stock	7,655	5.4424	I	Footnote ⁽³⁾⁽⁴⁾⁽⁵⁾

1. Name and Address of Reporting Person* <u>HIGHCAPE PARTNERS, L.P.</u> _____ (Last) (First) (Middle) 452 5TH AVENUE, 21ST FLOOR _____ (Street) NEW YORK NY 10018 _____ (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>HIGHCAPE PARTNERS QP, L.P.</u> _____ (Last) (First) (Middle) 452 5TH AVENUE, 21ST FLOOR _____ (Street) NEW YORK NY 10018 _____ (City) (State) (Zip)		
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(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, 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 Capital, LLC](#)

(Last) (First) (Middle)

452 5TH AVENUE, 21ST FLOOR

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

Explanation of Responses:

- The Series A preferred stock is convertible at any time, at the holder's election and has no expiration date. Upon the closing of the Issuer's initial public offering, each share of Series A preferred stock shall be automatically converted into (i) 0.071659417 shares of the Issuer's Class A common stock (the "Conversion Shares") and (ii) a number of shares of Class A common stock (the "Preference Shares") equal to \$13.9549 divided by the price per share of Class A common stock in such offering.
- Consists of (i) 43,255 shares of Class A common stock held by HighCape Partners, L.P.; (ii) 3,211,838 shares of Class A common stock held by HighCape Partners QP, L.P.; (iii) 499,145 shares of Class A common stock held by HighCape Co-Investment Vehicle I, LLC; (iv) 259,282 shares of Class A common stock held by HighCape Co-Investment Vehicle II, LLC and (v) 48,931 shares of Class A common stock held by HighCape Capital, L.P.
- Kevin Rakin and W. Matthew Zuga, members of Issuer's board of directors, are the managing members of HighCape Partners GP, LLC, which is the general partner of HighCape Partners GP, L.P., which is the general partner of each of HighCape Partners, L.P. and HighCape Partners QP, L.P. Mr. Rakin and Mr. Zuga are the managing members of HighCape Capital, LLC, which is the general partner of HighCape Capital, L.P. Each of Mr. Rakin, Mr. Zuga, HighCape Partners GP, LLC and HighCape Partners GP, L.P. may be deemed to beneficially own the securities held by HighCape Partners, L.P. and HighCape Partners QP, L.P., and each of Mr. Rakin, Mr. Zuga and HighCape Capital, LLC may be deemed to beneficially own the securities held by HighCape Capital, L.P.
- In addition, Mr. Zuga is the managing member of each of HighCape Co-Investment Vehicle I, LLC and HighCape Co-Investment Vehicle II, LLC and may be deemed to beneficially own the securities held by such entities. Each of the reporting persons disclaims beneficial ownership of the securities held by the other reporting persons except to the extent of each reporting person's pecuniary interest therein, if any.
- HighCape Partners QP, L.P. is the record holder of these securities.

/s/ W. Matthew Zuga 10/07/2020

/s/ Kevin Rakin 10/07/2020

HIGHCAPE PARTNERS
GP, LLC By: /s/ W. 10/07/2020
Matthew Zuga, Managing
Member

HIGHCAPE PARTNERS
GP, L.P. By: /s/ W. 10/07/2020
Matthew Zuga, Managing
Member

HIGHCAPE PARTNERS,
L.P. By: HighCape
Partners GP, L.P., its
general partner By: 10/07/2020
HighCape Partners GP,
LLC, its general partner
By: /s/ W. Matthew Zuga,
Managing Member

HIGHCAPE PARTNERS 10/07/2020
QP, L.P. By: HighCape
Partners GP, L.P., its
general partner By:
HighCape Partners GP,
LLC, its general partner

By: /s/ W. Matthew Zuga,
Managing Member
HIGHCAPE CAPITAL,
L.P. By: /s/ W. Matthew Zuga, Managing Member 10/07/2020
HIGHCAPE CAPITAL,
LLC By: /s/ W. Matthew Zuga, Managing Member 10/07/2020
HIGHCAPE CO-
INVESTMENT VEHICLE
I, LLC By: HighCape
Partners GP, L.P., its
general partner By: 10/07/2020
HighCape Partners GP,
LLC, its general partner
By: /s/ W. Matthew Zuga,
Managing Member
HIGHCAPE CO-
INVESTMENT VEHICLE
II, LLC By: HighCape
Partners GP, L.P., its
general partner By: 10/07/2020
HighCape Partners GP,
LLC, its general partner
By: /s/ W. Matthew Zuga,
Managing Member

** Signature of Reporting Date
 Person

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 5 (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.