

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 21, 2022

AZIYO BIOLOGICS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39577
(Commission
File Number)

47-4790334
(I.R.S. Employer
Identification No.)

12510 Prosperity Drive, Suite 370
Silver Spring, MD 20904
(Address of principal executive offices) (Zip Code)

(240) 247-1170
(Registrant's telephone number, include area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value per share	AZYO	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On November 21, 2022, Aziyo Biologics, Inc. (the “Company”) entered into an amendment letter (the “Amendment Letter”) to the Credit Agreement, dated as of August 10, 2022 (as amended by the letter agreement dated as of October 9, 2022 and the letter agreement dated as of November 10, 2022, the “Credit Agreement”), by and among the Company, as the Borrower, and its subsidiaries, the financial institutions party thereto from time to time as lenders, and SWK Funding LLC, as agent. As previously disclosed, the Credit Agreement consists of senior secured term loans in an aggregate principal amount of \$25 million (including \$4 million that becomes available, subject to the achievement of specified operational and financial metrics by September 30, 2023).

The Amendment Letter extended the minimum liquidity step-up date (the “Step-Up Date”) of November 21, 2022 to December 16, 2022. As previously disclosed, under the Credit Agreement, the Company is required to maintain a minimum liquidity of \$5.0 million until the Step-Up Date and thereafter, the greater of (i) \$5.0 million or (ii) the sum of the Operating Burn (as defined in the Credit Agreement) for the two (2) prior consecutive fiscal quarters then ended.

The foregoing summary of the Amendment Letter does not purport to be complete and is qualified in its entirety by reference to the Amendment Letter, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Description

10.1 [Amendment Letter, dated as of November 21, 2022, to the Credit Agreement, dated as of August 10, 2022, among Aziyo Biologics, Inc., SWK Funding LLC, as Agent, and the Lenders from time to time party thereto \(as amended\).](#)

104 Cover Page Interactive Data File (formatted as Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AZIYO BIOLOGICS, INC.

Date: November 28, 2022

By: /s/ Matthew Ferguson
Matthew Ferguson
Chief Financial Officer

November 21, 2022

Aziyo Biologics, Inc.
12510 Prosperity Drive, Suite 370
Silver Spring, MD 20904
Email: jhamet@aziyo.com

RE: **Amendment Letter**

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of August 10, 2022, by and among Aziyo Biologics, Inc., a Delaware corporation (the "Borrower"), each of the undersigned financial institutions (individually each a "Lender" and collectively the "Lenders") and SWK Funding LLC, a Delaware limited liability company, in its capacity as administrative agent for the other Lenders (in such capacity, "Agent") (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). All capitalized terms used in this amendment letter (this "Amendment Letter") and not otherwise defined herein, shall have the respective meanings given such terms in the Credit Agreement.

Borrower has requested of Agent and Lenders, and in consideration of the premises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Agent and Lenders, intending to be legally bound, hereby agree that each reference to the date "November 21, 2022" in Section 7.13.1 of the Credit Agreement be replaced with "December 16, 2022."

Except for the amendments expressly set forth above, all of the terms, provisions and conditions of the Credit Agreement and the other Loan Documents shall remain and continue in full force and effect. This Amendment Letter shall not apply to any other past, present or future deviations from the Credit Agreement or any other Loan Document. Except as expressly provided herein, Agent or any Lender's failure to exercise any right, privilege or remedy as a result of the matters set forth above shall not directly or indirectly in any way whatsoever either: (a) impair, prejudice or otherwise adversely affect Agent or any Lender's right at any time to exercise any right, privilege, or remedy in connection with the Credit Agreement, the other Loan Documents, any other agreement, or any other contract or instrument in connection therewith, or (b) amend or alter any provision of the Credit Agreement, the other Loan Documents, any other agreement, or any other contract or instrument in connection therewith, or (c) constitute any course of dealing or other basis for altering any obligations of Borrower or any right, privilege, or remedy of Agent or any Lender under the Credit Agreement, the other Loan Documents, any other agreement, or any other contract or instrument in connection therewith. Agent and each Lender hereby reserve all rights granted under the Credit Agreement, the other Loan Documents, this Amendment Letter and any other contract or instrument between Borrower, Agent or any Lender in connection therewith. Except as expressly stated herein, Agent and each Lender reserve all of their respective rights, privileges and remedies under the Credit Agreement, the other Loan Documents, each other agreement and any other contracts or instruments executed by Borrower for the benefit of Agent or such Lender in connection therewith.

Borrower hereby represents and warrants that (i) each of the representations and warranties contained in the Credit Agreement, is true, correct and complete in all material respects as of the date hereof; provided, however, that those representations and warranties expressly referring to a specific date shall be true, correct and complete in all material respects as of such date and (ii) no Default or Event of Default exists.

This Amendment Letter shall not become effective until Agent has received an executed and delivered signature page to this Amendment Letter by the Borrower.

Borrower represents that it has discussed this Agreement with its counsel.

THE TERMS AND PROVISIONS OF SECTION 10.17 (GOVERNING LAW) AND 10.18 (FORUM SELECTION; CONSENT TO JURISDICTION) OF THE CREDIT AGREEMENT ARE HEREBY INCORPORATED HEREIN BY REFERENCE, AND SHALL APPLY TO THIS AMENDMENT LETTER *MUTATIS MUTANDIS* AS IF FULLY SET FORTH HEREIN.

This Amendment Letter may be executed in multiple counterparts, each of which shall constitute an original hereof, and all of which taken together shall constitute one and the same agreement. One or more counterparts of this Amendment Letter may be delivered by facsimile or electronic (including "PDF") transmission, with the intention that delivery by such means shall have the same effect as delivery of an original counterpart thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS HEREOF, as of the date above-written, the undersigned hereby agree to the terms and conditions set forth in this Amendment Letter.

Very truly yours,

AGENT AND LENDER:

SWK FUNDING LLC
As Agent and a Lender

By: SWK Holdings Corporation
its sole manager

By: /s/ Joe D. Staggs
Name: Joe D. Staggs
Title: President

[Additional signature pages follow]

ACCEPTED AND AGREED TO:

AZIYO BIOLOGICS, INC.

By: /s/ Matt Ferguson

Name: Matt Ferguson

Title: Chief Financial Officer
