

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 Capital, L.P.</u> <hr/> (Last) (First) (Middle) 452 5TH AVENUE 21ST FLOOR <hr/> (Street) NEW YORK NY 10018 <hr/> (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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
			3. Date of Earliest Transaction (Month/Day/Year) 06/07/2021			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		
			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			

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)	\$6.28	06/07/2022		A		22,090		(I)	06/06/2032	Class A Common Stock	22,090	\$0	22,090	I	See footnote ⁽²⁾
Stock Option (Right to Buy)	\$6.28	06/07/2022		A		22,090		(I)	06/06/2032	Class A Common Stock	22,090	\$0	22,090	I	See footnote ⁽³⁾

1. Name and Address of Reporting Person* <u>HighCape Capital, L.P.</u> <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* <u>HIGHCAPE PARTNERS, L.P.</u> <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* <u>HIGHCAPE PARTNERS QP, L.P.</u> <hr/> (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, 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, LLC](#)

(Last) (First) (Middle)
452 5TH AVENUE
21ST FLOOR

(Street)
NEW YORK NY 10018

(City) (State) (Zip)

1. Name and Address of Reporting Person*
[Zuga Matt](#)

(Last) (First) (Middle)
452 5TH AVENUE

21ST FLOOR

(Street)

NEW YORK NY 10018

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

RAKIN KEVIN

(Last)

(First)

(Middle)

452 5TH AVENUE
21ST FLOOR

(Street)

NEW YORK NY 10018

(City)

(State)

(Zip)

Explanation of Responses:

1. This option was granted automatically under the Issuer's Non-Employee Director Compensation Program and vests and becomes exercisable on the earlier of (i) the day immediately preceding the date of the Issuer's first annual meeting following the date of grant and (ii) the first anniversary of the date of grant, subject to Messrs. Rakin's and Zuga's, as applicable, continuing in service on the Issuer's board of directors through the applicable vesting date.
2. Held by Kevin L. Rakin as non-employee member of the Issuer's board of directors.
3. Held by W. Matthew Zuga as non-employee member of the Issuer's board of directors.

/s/ Kevin L. Rakin 06/09/2022
/s/ W. Matthew Zuga 06/09/2022
HighCape Partners GP, LLC
By: /s/ W. Matthew Zuga, 06/09/2022
Managing Member
HighCape Partners GP, L.P. By:
/s/ W. Matthew Zuga, 06/09/2022
Managing Member
HighCape Partners, L.P. By: /s/
HighCape Partners GP, L.P., its
general partner By: HighCape 06/09/2022
Partners GP, LLC, its general
partner By: /s/ W. Matthew
Zuga, Managing Member
HighCape Partners OP, L.P. By:
/s/ HighCape Partners GP, L.P.,
its general partner By:
HighCape Partners GP, LLC, its 06/09/2022
general partner By: /s/ W.
Matthew Zuga, Managing
Member
HighCape Capital, L.P. By: /s/
W. Matthew Zuga, Managing 06/09/2022
Member
HighCape Capital, LLC By: /s/ 06/09/2022
W. Matthew Zuga
HighCape Co-Investment
Vehicle I, LLC By: /s/
HighCape Partners GP, L.P., its
general partner By: HighCape 06/09/2022
Partners GP, LLC, its general
partner By: /s/ W. Matthew
Zuga, Managing Member
HighCape Co-Investment
Vehicle II, LLC By: /s/
HighCape Partners GP, L.P., its
general partner By: HighCape 06/09/2022
Partners GP, LLC, its general
partner By: /s/ W. Matthew
Zuga, 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.