

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> _____ (Last) (First) (Middle) 452 5TH AVENUE, 21ST FLOOR, _____ (Street) NEW YORK, NY 10018 _____ (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) 12/08/2021	
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	12/08/2021		P		353,773	A	\$4.24	4,862,604	I	See footnote ⁽¹⁾⁽²⁾⁽³⁾
Class A Common Stock	12/08/2021		P		58,962	A	\$4.24	90,807	I	Held by the Kevin L. Rakin Irrevocable Trust

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)		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)					

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 PARTNERS, 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 PARTNERS QP, 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 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 0018

(City) (State) (Zip)

Explanation of Responses:

1. Includes: (i) 53,818 shares of Common Stock held of record by HighCape Partners, L.P.; (ii) 4,001,428 shares of Common Stock held of record by HighCape Partners QP, L.P.; (iii) 499,145 shares of Common Stock held of record by HighCape Co-Investment Vehicle I, LLC; (iv) 259,282 shares of Common Stock held of record by HighCape Co-Investment Vehicle II, LLC; and (v) 48,931 shares of Common Stock held of record by HighCape Capital, L.P.

2. 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.

3. 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.

/s/ W. Matthew Zuga 12/10/2021

/s/ Kevin Rakin 12/10/2021

HIGHCAPE PARTNERS GP,
LLC By: /s/ W. Matthew 12/10/2021
Zuga, Managing Member

HIGHCAPE PARTNERS GP,
L.P. By: /s/ W. Matthew Zuga, 12/10/2021
Managing Member

HIGHCAPE PARTNERS, L.P.
By: HighCape Partners GP,
L.P., its general partner By:
HighCape Partners GP, LLC, 12/10/2021
its general partner By: /s/ W.
Matthew Zuga, Managing
Member

HIGHCAPE PARTNERS QP,
L.P. By: HighCape Partners
GP, L.P., its general partner
By: HighCape Partners GP, 12/10/2021
LLC, its general partner By:
/s/ W. Matthew Zuga,
Managing Member

HIGHCAPE CAPITAL, L.P.
By: /s/ W. Matthew Zuga, 12/10/2021
Managing Member

HIGHCAPE CAPITAL, LLC
By: /s/ W. Matthew Zuga, 12/10/2021
Managing Member

HIGHCAPE CO-
INVESTMENT VEHICLE I,
LLC By: HighCape Partners
GP, L.P., its general partner 12/10/2021
By: 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 12/10/2021
By: HighCape 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.