

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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) 36 CHURCH LANE <hr/> (Street) WESTPORT CT 06880 <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) 12/05/2022	
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	12/05/2022		P		735,000	A	\$4.75	5,597,604	I	See footnotes ⁽¹⁾ (2)(3)(4)
Class A Common Stock								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)		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					

1. Name and Address of Reporting Person* <u>HighCape Capital, L.P.</u> <hr/> (Last) (First) (Middle) 36 CHURCH LANE <hr/> (Street) WESTPORT CT 06880 <hr/> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>HIGHCAPE PARTNERS, L.P.</u> <hr/> (Last) (First) (Middle) 36 CHURCH LANE <hr/> (Street) WESTPORT CT 06880 <hr/> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>HIGHCAPE PARTNERS QP, L.P.</u> <hr/> (Last) (First) (Middle)

36 CHURCH LANE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[HighCape Partners GP, LLC](#)

(Last) (First) (Middle)

36 CHURCH LANE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[HighCape Partners GP, L.P.](#)

(Last) (First) (Middle)

36 CHURCH LANE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[HighCape Co-Investment Vehicle I, LLC](#)

(Last) (First) (Middle)

36 CHURCH LANE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[HighCape Co-Investment Vehicle II, LLC](#)

(Last) (First) (Middle)

36 CHURCH LANE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[HighCape Capital, LLC](#)

(Last) (First) (Middle)

36 CHURCH LANE

(Street)

WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Zuga Matt](#)

(Last) (First) (Middle)

36 CHURCH LANE

(Street)

WESTPORT	CT	06880
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
RAKIN KEVIN		
(Last)	(First)	(Middle)
36 CHURCH LANE		
(Street)		
WESTPORT	CT	06880
(City)	(State)	(Zip)

Explanation of Responses:

- Includes: (i) 53,818 shares of Class A Common Stock held of record by HighCape Partners, L.P.; (ii) 4,001,428 shares of Class A Common Stock held of record by HighCape Partners QP, L.P.; (iii) 499,145 shares of Class A Common Stock held of record by HighCape Co-Investment Vehicle I, LLC; (iv) 259,282 shares of Class A Common Stock held of record by HighCape Co-Investment Vehicle II, LLC; (v) 48,931 shares of Class A Common Stock held of record by HighCape Capital, L.P.; (vi) 15,023 shares of Class A Common Stock held of record by HighCape Partners II, L.P.; and (vii) 719,977 shares of Class A Common Stock held of record by HighCape Partners QP II, 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. Messrs. Rakin and Zuga are the managing members of HighCape Capital, LLC, which is the general partner of HighCape Capital, L.P. Messrs. Rakin and Zuga are also the managing members of HighCape Partners GP II, LLC, which is the general partner of HighCape Partners GP II, L.P., which is the general partner of each of HighCape Partners II, L.P. and HighCape Partners QP II, 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 of record by each of HighCape Partners, L.P. and HighCape Partners QP, L.P. Each of Mr. Rakin, Mr. Zuga and HighCape Capital, LLC may be deemed to beneficially own the securities held of record by HighCape Capital, L.P. Each of Mr. Rakin, Mr. Zuga, HighCape Partners GP II, LLC and HighCape Partners GP II, L.P. may be deemed to beneficially own the securities held of record by each of HighCape Partners II, L.P. and HighCape Partners QP II, 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 of record by each such entity. Mr. Rakin may be deemed to beneficially own the securities held of record by the Kevin L. Rakin Irrevocable Trust. 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	12/07/2022
/s/ Kevin Rakin	12/07/2022
HIGHCAPE PARTNERS GP, LLC By: /s/ W. Matthew Zuga, Managing Member	12/07/2022
HIGHCAPE PARTNERS GP, L.P. By: HighCape Partners GP, LLC, its general partner By: /s/ W. Matthew Zuga, Managing Member	12/07/2022
HIGHCAPE PARTNERS, 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	12/07/2022
HIGHCAPE PARTNERS 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	12/07/2022
HIGHCAPE CAPITAL, L.P. By: HighCape Capital, LLC, its general partner By: /s/ W. Matthew Zuga, Managing Member	12/07/2022
HIGHCAPE CAPITAL, LLC By: /s/ W. Matthew Zuga, Managing Member	12/07/2022
HIGHCAPE CO-INVESTMENT VEHICLE I, LLC By: /s/ W. Matthew Zuga, Managing Member	12/07/2022
HIGHCAPE CO-INVESTMENT VEHICLE II, LLC By: /s/ W. Matthew Zuga, Managing Member	12/07/2022
** 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.