

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>			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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>12/22/2022</u>			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		
(Street) <u>36 CHURCH LANE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(City)	(State)	(Zip)	<u>WESTPORT CT 06880</u>					

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)	\$3.8	12/22/2022		A		17,533		(I)	12/21/2032	Class A Common Stock	17,533	\$0	17,533	I	See footnote ⁽²⁾

1. Name and Address of Reporting Person*
HighCape Capital, L.P.

(Last) (First) (Middle)
36 CHURCH LANE

(Street)
WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person*
HIGHCAPE PARTNERS, L.P.

(Last) (First) (Middle)
36 CHURCH LANE

(Street)
WESTPORT CT 06880

(City) (State) (Zip)

1. Name and Address of Reporting Person*
HIGHCAPE PARTNERS QP, L.P.

(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:

1. This option vests in full and shall be fully exercisable on June 20, 2023, subject to Mr. Rakin's continuing in service on the Issuer's board of directors through the vesting date.
2. Granted to Kevin L. Rakin as non-employee member of the Issuer's board of directors.

<u>/s/ Kevin L. Rakin</u>	<u>12/27/2022</u>
<u>/s/ W. Matthew Zuga</u>	<u>12/27/2022</u>
<u>HighCape Partners GP, LLC</u>	
<u>By: /s/ W. Matthew Zuga,</u>	<u>12/27/2022</u>
<u>Managing Member</u>	
<u>HighCape Partners GP, L.P. By:</u>	
<u>/s/ W. Matthew Zuga,</u>	<u>12/27/2022</u>
<u>Managing Member</u>	
<u>HighCape Partners, L.P. By: /s/</u>	
<u>HighCape Partners GP, L.P., its</u>	
<u>general partner By: HighCape</u>	<u>12/27/2022</u>
<u>Partners GP, LLC, its general</u>	
<u>partner By: /s/ W. Matthew</u>	
<u>Zuga, Managing Member</u>	
<u>HighCape Partners OP, L.P. By:</u>	
<u>/s/ HighCape Partners GP, L.P.,</u>	
<u>its general partner By:</u>	
<u>HighCape Partners GP, LLC, its</u>	<u>12/27/2022</u>
<u>general partner By: /s/ W.</u>	
<u>Matthew Zuga, Managing</u>	
<u>Member</u>	
<u>HighCape Capital, L.P. By: /s/</u>	
<u>W. Matthew Zuga, Managing</u>	<u>12/27/2022</u>
<u>Member</u>	
<u>HighCape Capital, LLC By: /s/</u>	<u>12/27/2022</u>
<u>W. Matthew Zuga</u>	
<u>HighCape Co-Investment</u>	
<u>Vehicle I, LLC By: /s/</u>	
<u>HighCape Partners GP, L.P., its</u>	
<u>general partner By: HighCape</u>	<u>12/27/2022</u>
<u>Partners GP, LLC, its general</u>	
<u>partner By: /s/ W. Matthew</u>	
<u>Zuga, Managing Member</u>	
<u>HighCape Co-Investment</u>	
<u>Vehicle II, LLC By: /s/</u>	
<u>HighCape Partners GP, L.P., its</u>	
<u>general partner By: HighCape</u>	<u>12/27/2022</u>
<u>Partners GP, LLC, its general</u>	
<u>partner By: /s/ W. Matthew</u>	
<u>Zuga, Managing Member</u>	
** 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.