

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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 Partners GP II, LLC</u> <hr/> (Last) (First) (Middle) 36 CHURCH LANE <hr/> (Street) WESTPORT CT 06880 <hr/> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 12/05/2022 | 3. Issuer Name and Ticker or Trading Symbol <u>AZIYO BIOLOGICS, INC. [AZYO]</u> <hr/> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) | 5. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
|---|---|---|--|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Class A Common Stock | 735,000 | I | See footnotes ⁽¹⁾⁽²⁾⁽³⁾ |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| | | | | | | | |

1. Name and Address of Reporting Person*
HighCape Partners GP II, LLC

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

 (Street)
 WESTPORT CT 06880

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
HighCape Partners GP II, 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 II, L.P.

 (Last) (First) (Middle)

36 CHURCH LANE

(Street)

WESTPORT CT 06880

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

HighCape Partners II, L.P.

(Last)

(First)

(Middle)

36 CHURCH LANE

(Street)

WESTPORT CT 06880

(City)

(State)

(Zip)

Explanation of Responses:

1. Includes 15,023 shares of Class A Common Stock held of record by HighCape Partners II, L.P. and 719,977 shares of Class A Common Stock held of record by HighCape Partners QP II, L.P.

2. Kevin Rakin and W. Matthew Zuga, members of Issuer's board of directors, are 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.

3. The securities reported herein do not include: (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; and (v) 48,931 shares of Class A Common Stock held of record by HighCape Capital, L.P., which securities were included on a Form 4 filed by those entities on December 7, 2022.

Remarks:

Following the filing of this Form 3, the reporting persons will file Section 16 reports jointly with HighCape Capital, L.P., HighCape Partners, L.P., HighCape Partners QP, L.P., HighCape Partners GP, LLC, HighCape Partners GP, L.P., HighCape Co-Investment Vehicle I, LLC, HighCape Co-Investment Vehicle II, LLC, HighCape Capital, LLC, W. Matthew Zuga and Kevin L. Rakin each of which or whom have separately filed Section 16 reports with regard to the securities reported herein.

HIGHCAPE PARTNERS
GP II, LLC By: /s/ W.
Matthew Zuga, Managing
Member 12/15/2022

HIGHCAPE PARTNERS
GP II, L.P. By: HighCape
Partners GP II, LLC, its
general partner By: /s/ W.
Matthew Zuga, Managing
Member 12/15/2022

HIGHCAPE PARTNERS
II, L.P. By: HighCape
Partners GP II, L.P., its
general partner By:
HighCape Partners GP II,
LLC, its general partner
By: /s/ W. Matthew Zuga,
Managing Member 12/15/2022

HIGHCAPE PARTNERS
QP II, L.P. By: HighCape
Partners GP II, L.P., its
general partner By:
HighCape Partners GP II,
LLC, its general partner
By: /s/ W. Matthew Zuga,
Managing Member 12/15/2022

** 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 5 (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.