# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

# **SCHEDULE 13D**

Under the Securities Exchange Act of 1934 (Amendment No. 1)\*

Aziyo Biologics, Inc.

(Name of Issuer)

**Class A Common Stock** 

(Title of Class of Securities)

05479K106

(CUSIP Number)

W. Matthew Zuga 36 Church Lane Westport, CT 06880 (646) 793-3510

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

## **December 5, 2022**

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing	ig this
schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. □	

*Note*: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

* The	remainder of thi	s cover page sl	nall be filled o	ut for a repo	rting person	i's initial f	filing on th	is form	with respec	t to the subj	ect class	of securi	ties
and for an	y subsequent am	endment contain	ining informat	ion which w	ould alter d	isclosures	provided i	in a pri	or cover pag	ge.			

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

# Hig 2 Che 3 SEC 4 Sou OO 5 Che 6 Citi	C Use Only  arce of Funds (S	ee Instructions)	dings is required pu	rsuant to Items	s 2(d) or 2(e) □	(a) □ (b) □
2 Che 3 SEC 4 Sou  OO 5 Che 6 Citi	C Use Only  arce of Funds (Solution)  beck if disclosure  zenship or Place	ee Instructions)	dings is required pu	rsuant to Items	s 2(d) or 2(e) □	
2 Che 3 SEC 4 Sou  OO 5 Che 6 Citi	C Use Only  arce of Funds (Solution)  beck if disclosure  zenship or Place	ee Instructions)	dings is required pu	rsuant to Items	s 2(d) or 2(e) □	
4 Sou  OO  5 Che  6 Citi	eck if disclosure	of legal proceed	dings is required pu	rsuant to Items	s 2(d) or 2(e) □	(0) [
5 Che 6 Citi	eck if disclosure zenship or Plac	of legal proceed	dings is required pu	rsuant to Items	s 2(d) or 2(e) □	
5 Che 6 Citi	zenship or Plac			rsuant to Items	s 2(d) or 2(e) □	
6 Citi	zenship or Plac			rsuant to Items	s 2(d) or 2(e) □	
	-	e of Organizatio	on			
Del	aware					
	7	Sole V	oting Power			
NIII (DE	D 0E	0				
NUMBEI SHAR	X	Shared	Voting Power			
BENEFIC		48,931				
OWNED BY REPORT		Sole D	ispositive Power			
PERSO WITI		0				
W111	10	Shared	Dispositive Power			
		48,931				
11	Aggregate An	ount Beneficial	ly Owned by Each l	Reporting Person	on	
	48,931					
12	Check if the A	ggregate Amou	nt in Row (11) Excl	udes Certain S	hares	
13	Percent of Cla	ss Represented l	by Amount in Row	(11)		
	0.4%					
14	Type of Repor	ting Person				
	PN					

CUSIP	No. 05479K106			13D		Page 2 of 22 pages
1	Names of Rep	orting Pe	rsons			
	HighCape Pa	rtners, L	P.			
2			Box if a Member of a Group			(a) □ (b) □
3	SEC Use Only	/				(0) 🗆
4	Source of Fun	ds (See Iı	nstructions)			
	00					
5	Check if discl	osure of l	egal proceedings is required	pursuant to Items 2(d) or 2(e)	) 🗆	
6	Citizenship or	Place of	Organization			
	Delaware					
		7	Sole Voting Power			
			0			
	JMBER OF SHARES	8	Shared Voting Power			
	NEFICIALLY		53,818			
	ED BY EACH	9	Sole Dispositive Power			
	EPORTING PERSON					
	WITH		0			
		10	Shared Dispositive Pow	er		
			53,818			
11	Aggregat	e Amoun	t Beneficially Owned by Eac	h Reporting Person		
	53,818					
12		the Aggre	egate Amount in Row (11) Ex	xcludes Certain Shares		
13	Percent o	f Class R	epresented by Amount in Ro	w (11)		
	0.5%					
14	Type of F	Reporting	Person			
	PN					
		-				

CUSIP	No. 05479K106			13D	Page 3 of 22 pages
1	Names of Rep	orting Per	rsons		
	HighCape Pa	rtners O	P. L.P.		
2	Check the Apr	propriate 1	Box if a M	ember of a Group	(a) 🗆
				•	(b) □
3	SEC Use Only	I			
4	Source of Fun	ds (See In	nstructions		
	00				
5	Check if disclo	osure of le	egal procee	edings is required pursuant to Items 2(d) or 2(e)	
6	Citizenship or	Place of	Organizati	on	
	Delaware				
		7	Sole V	/oting Power	
			0		
	JMBER OF	8		d Voting Power	
	SHARES	Ū	Silare	a voting rower	
	NEFICIALLY IED BY EACH		4,001	428	
	EPORTING	9	Sole I	Dispositive Power	
	PERSON		0		
	WITH	10	-	d Dispositive Power	
		10	Silare	a Dispositive Fower	
			4,001		
11	Aggregate	e Amount	t Beneficia	lly Owned by Each Reporting Person	
	4,001,428	3			
12			gate Amou	ınt in Row (11) Excludes Certain Shares □	
13	Percent o	f Class Re	epresented	by Amount in Row (11)	
	33.9%		D		
14	Type of R	eporting	Person		
	PN				

CUSIP 1	No. 05479K106			13D	Page 4 of 22 pages
1	Names of Rep	orting Per	rsons		
	HighCape Pa	rtners G	P, LLC		
2			Box if a Member of a Group		(a) □ (b) □
3	SEC Use Only	V			(0) 🗆
4	Source of Fun	ds (See Ir	structions)		
	00				
5	Check if discle	osure of l	egal proceedings is required pu	ursuant to Items 2(d) or 2(e)	
6	Citizenship or	Place of	Organization		
	Delaware				
		7	Sole Voting Power		
S BEN	MBER OF SHARES EFICIALLY	8	0 Shared Voting Power 4,055,246		
RE	ED BY EACH PORTING PERSON	9	Sole Dispositive Power		
	WITH	10	Shared Dispositive Power		
			4,055,246		
11	Aggregate	e Amount	Beneficially Owned by Each	Reporting Person	
	4,055,246	<b>S</b>			
12			gate Amount in Row (11) Exc	ludes Certain Shares	
13	Percent o	f Class Ro	epresented by Amount in Row	(11)	
	34.3%				
14	Type of R	Reporting	Person		
	OO (Lim	ited Liab	oility Company)		

CUSIP No. 05479	K106			13D		Page 5 of 22 pages
1 Names	of Report	ing Per	rsons			
HighCa	ape Partn	ers Gl	P, L.P.			
2 Check t	the Approp	priate l	Box if a Member of a Gro	oup		(a) □ (b) □
3 SEC Us	se Only					(0) 🗆
4 Source	of Funds	(See In	structions)			
00						
5 Check i	if disclosu	re of le	egal proceedings is requir	red pursuant to Items 2(d) or	2(e) □	
6 Citizens	ship or Pla	ace of	Organization			
Delawa	are					
	7	7	Sole Voting Power			
			0			
NUMBER O SHARES	oF -{	3	Shared Voting Power	r		
BENEFICIAL	LY		4,055,246			
OWNED BY EA		)	Sole Dispositive Pov	ver		
REPORTING PERSON	G		·			
WITH	_		0			
	]	10	Shared Dispositive P	ower		
			4,055,246			
11 Ag	gregate A	mount	Beneficially Owned by I	Each Reporting Person		
4.0	)55,246					
		Aggre	gate Amount in Row (11)	Excludes Certain Shares	]	
13 Per	rcent of C	lass Re	epresented by Amount in	Row (11)		
	.3%			. ,		
	pe of Repo	orting	Person			
PN	1					

CUSIP N	No. 05479K106			13D	Page 6 of 22 pa		
1	Names of Rep	orting Per	sons				
	HighCape Co	-Investm	ent Vehicle I, LLC				
2	Check the Appropriate Box if a Member of a Group (a) □						
3	SEC Use Only	/			(b) 🗆		
4	Source of Fun	ds (See In	structions)				
	00						
5	Check if discl	osure of le	gal proceedings is required pursuan	t to Items 2(d) or 2(e)			
6	Citizenship or	Place of	Organization				
	Delaware						
		7	Sole Voting Power				
S BENI	MBER OF HARES EFICIALLY ED BY EACH	8	0 Shared Voting Power 499,145				
RE:	PORTING PERSON	9	Sole Dispositive Power  0				
	WITH	10	Shared Dispositive Power				
			499,145				
11	Aggregate	Amount I	Beneficially Owned by Each Reporti	ng Person			
	499,145						
12	Check if th	e Aggrega	te Amount in Row (11) Excludes C	ertain Shares			
13	Percent of	Class Rep	resented by Amount in Row (11)				
	4.2%						
14	Type of Re	porting Po	erson				
	OO (Limit	ted Liabil	ity Company)				

CUSIP N	lo. 05479K106			13D		Page 7 of 22 pages	
1	Names of Rep	orting Per	rsons				
	HighCape Co	-Investm	ent Vehicle II, LLC				
2	Check the Appropriate Box if a Member of a Group  (a) □						
3	SEC Use Only	/				(b) 🗆	
4	Source of Fun	ds (See Ir	structions)				
	00						
5	Check if discle	osure of le	gal proceedings is required pursua	ant to Items 2(d) or 2(e)	) 🗆		
6	Citizenship or	Place of	Organization				
	Delaware						
		7	Sole Voting Power				
S: BENI	MBER OF HARES EFICIALLY ED BY EACH	8	0 Shared Voting Power 259,282				
REI P	PORTING ERSON	9	Sole Dispositive Power  0				
	WITH	10	Shared Dispositive Power				
			259,282				
11	Aggregate	Amount I	Beneficially Owned by Each Repor	ting Person			
	259,282						
12	Check if th	e Aggreg	ate Amount in Row (11) Excludes	Certain Shares □			
13	Percent of	Class Rep	resented by Amount in Row (11)				
	2.2%						
14	Type of Re	porting P	erson				
	OO (Limit	ted Liabil	ity Company)				
· · ·							

CUSIP No.	05479K106			13D		Page 8 of 22 pages
1 N	Vames of Rep	orting Per	rsons			
I	HighCape Ca	pital, LL	C			
			Box if a Member of a Gre	oup		(a) □ (b) □
3 S	SEC Use Only	7				(0) 🗆
4 S	Source of Fun	ds (See In	structions)			
	00					
5 (	Check if disclo	osure of le	egal proceedings is require	red pursuant to Items 2(d) or 2(	(e) 🗆	
6 (	Citizenship or	Place of 0	Organization			
Ι	Delaware					
		7	Sole Voting Power			
SHA BENEFI	BER OF ARES ICIALLY BY EACH	8	0 Shared Voting Powe 48,931			
REPO PER	RTING SON	9	Sole Dispositive Pov	wer		
WI	TH	10	Shared Dispositive F	Power		
			48,931			
11	Aggregate	Amount I	Beneficially Owned by E	ach Reporting Person		
	48,931					
12	Check if th	e Aggrega	ate Amount in Row (11)	Excludes Certain Shares		
13	Percent of	Class Rep	resented by Amount in F	Row (11)		
	0.4%					
14	Type of Re	porting Po	erson			
	OO (Limit	ted Liabil	ity Company)			

1 Names of Reporting Persons  HighCape Partners II, L.P.  2 Check the Appropriate Box if a Member of a Group  (a) I (b) I  3 SEC Use Only  4 Source of Funds (See Instructions)  OO  5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) □  6 Citizenship or Place of Organization  Delaware  7 Sole Voting Power  NUMBER OF SHARES BENEFICIALIY OWNED BY EACH REPORTING PERSON WITH  0 Shared Dispositive Power  15,023  11 Aggregate Amount Beneficially Owned by Each Reporting Person  15,023  12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares □  13 Percent of Class Represented by Amount in Row (11)  0.11%	f 22 pages
2 Check the Appropriate Box if a Member of a Group  3 SEC Use Only  4 Source of Funds (See Instructions)  OO  5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)   6 Citizenship or Place of Organization  Delaware  7 Sole Voting Power  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  0 Shared Voting Power  15,023  11 Aggregate Amount Beneficially Owned by Each Reporting Person  15,023  12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares   13 Percent of Class Represented by Amount in Row (11)  0.1%	
2 Check the Appropriate Box if a Member of a Group  3 SEC Use Only  4 Source of Funds (See Instructions)  OO  5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)   6 Citizenship or Place of Organization  Delaware  7 Sole Voting Power  NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  0 Shared Voting Power  15,023  11 Aggregate Amount Beneficially Owned by Each Reporting Person  15,023  12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares   13 Percent of Class Represented by Amount in Row (11)  0.1%	
3 SEC Use Only  4 Source of Funds (See Instructions)  OO  5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) □  6 Citizenship or Place of Organization  Delaware  7 Sole Voting Power  8 Shared Voting Power  8 Shared Voting Power  15,023  9 Sole Dispositive Power  PERSON WITH  15,023  9 Sole Dispositive Power  15,023  11 Aggregate Amount Beneficially Owned by Each Reporting Person  15,023  12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares □  13 Percent of Class Represented by Amount in Row (11)  0.11%	
To Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) □  Citizenship or Place of Organization  Delaware  7 Sole Voting Power  7 Sole Voting Power  8 Shared Voting Power  15,023  11 Aggregate Amount Beneficially Owned by Each Reporting Person  15,023  12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares □  13 Percent of Class Represented by Amount in Row (11)  0 Citizenship or Place of Organization  10 Sole Voting Power  15,023  12 Check if the Aggregate Amount in Row (11)  13 Percent of Class Represented by Amount in Row (11)  0.1%	
To Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) □  Citizenship or Place of Organization  Delaware  7 Sole Voting Power  8 Shared Voting Power  BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  0 Shared Dispositive Power  15,023  11 Aggregate Amount Beneficially Owned by Each Reporting Person  15,023  12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares □  13 Percent of Class Represented by Amount in Row (11)  0.1%	
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) □  6 Citizenship or Place of Organization  Delaware  7 Sole Voting Power  8 Shared Voting Power  8 Shared Voting Power  15,023  9 Sole Dispositive Power  PERSON WITH  0 Shared Dispositive Power  15,023  11 Aggregate Amount Beneficially Owned by Each Reporting Person  15,023  12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares □  13 Percent of Class Represented by Amount in Row (11)  0.1%	
6 Citizenship or Place of Organization  Delaware  7 Sole Voting Power  8 Shared Voting Power  8 Shared Voting Power  15,023  9 Sole Dispositive Power  PERSON WITH  15,023  11 Aggregate Amount Beneficially Owned by Each Reporting Person  15,023  12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares □  13 Percent of Class Represented by Amount in Row (11)  0.1%	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  15,023  11 Aggregate Amount Beneficially Owned by Each Reporting Person  15,023  12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares □  13 Percent of Class Represented by Amount in Row (11)  0.1%	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH   15,023  9 Sole Dispositive Power   15,023  11 Aggregate Amount Beneficially Owned by Each Reporting Person  15,023  12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares □  13 Percent of Class Represented by Amount in Row (11)  0.1%	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	
OWNED BY EACH REPORTING PERSON WITH  0  10 Shared Dispositive Power  15,023  11 Aggregate Amount Beneficially Owned by Each Reporting Person  15,023  12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares   13 Percent of Class Represented by Amount in Row (11)  0.1%	
REPORTING PERSON WITH  0 10 Shared Dispositive Power  15,023  11 Aggregate Amount Beneficially Owned by Each Reporting Person  15,023  12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares   13 Percent of Class Represented by Amount in Row (11)  0.1%	
WITH    10   Shared Dispositive Power	
15,023  11 Aggregate Amount Beneficially Owned by Each Reporting Person  15,023  12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares □  13 Percent of Class Represented by Amount in Row (11)  0.1%	
11 Aggregate Amount Beneficially Owned by Each Reporting Person  15,023 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares □  13 Percent of Class Represented by Amount in Row (11)  0.1%	
15,023 12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares □ 13 Percent of Class Represented by Amount in Row (11) 0.1%	
12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares □  13 Percent of Class Represented by Amount in Row (11)  0.1%	
Percent of Class Represented by Amount in Row (11)  0.1%	
0.1%	
14 Type of Reporting Person	
PN	

CUSIP	No. 05479K106		13D	Page 10 of 22 pages
1	Names of Rep	orting Pe	rsons	
	HighCape Pa	rtners O	P II. L.P.	
2			Box if a Member of a Group	(a) □ (b) □
3	SEC Use Only	I		(0) 🗆
4	Source of Fun	ds (See II	nstructions)	
	00			
5	Check if disclo	osure of l	egal proceedings is required pursuant to Items 2(d) or 2(e) $\Box$	
6	Citizenship or	Place of	Organization	
	Delaware			
		7	Sole Voting Power	
NI	UMBED OF		0	
	UMBER OF SHARES	8	Shared Voting Power	
	NEFICIALLY		719,977	
	EPORTING	9	Sole Dispositive Power	
	PERSON WITH		0	
	WIIII	10	Shared Dispositive Power	
			719,977	
11	Aggregate	Amount 1	Beneficially Owned by Each Reporting Person	
	719,977			
12	Check if th	e Aggreg	ate Amount in Row (11) Excludes Certain Shares	
13	Percent of	Class Rep	presented by Amount in Row (11)	
	6.1%			
14	Type of Re	porting P	erson	
	PN			

CUSIP No. 05479K106			13D	Page 11 of 22 pages
1 Names of Reporting Persons		orting Pe	rsons	
	HighCape Pa	rtners G	Р II, L.P.	
2	Check the App	propriate	Box if a Member of a Group	(a) □ (b) □
3	SEC Use Only	I		(0) [
4	Source of Fun	ds (See In	nstructions)	
	00			
5	Check if disclo	osure of l	egal proceedings is required pursuant to Items 2(d) or 2(e) $\square$	
6	Citizenship or	Place of	Organization	
	Delaware			
		7	Sole Voting Power	
N.T.	UMBED OF		0	
	UMBER OF SHARES	8	Shared Voting Power	
	BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		735,000	
Rl			Sole Dispositive Power	
			0	
	WIIII	10	Shared Dispositive Power	
			735,000	
11	Aggregate	Amount 1	Beneficially Owned by Each Reporting Person	
	735,000			
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares □			
13	Percent of Class Represented by Amount in Row (11)			
	6.2%			
14	Type of Re	porting P	erson	
	PN			

CUSIP No.	05479K106			13D		Page 12 of 22 pages
1	1 Names of Reporting Persons		rsons			
	HighCape Pa	rtners Gl	P II, LLC			
			Box if a Member of a Group			(a) □ (b) □
3	SEC Use Only	I				(0) 🗆
4	Source of Fun	ds (See In	structions)			
	00					
5	Check if disclo	osure of le	egal proceedings is required	pursuant to Items 2(d) or 2(e)		
6	Citizenship or	Place of	Organization			
	Delaware					
		7	Sole Voting Power			
SH. BENEF	BENEFICIALLY OWNED BY EACH REPORTING PERSON  735,0 9 Sole I		Shared Voting Power 735,000			
PE			Sole Dispositive Power  0			
W	ТТН	10	Shared Dispositive Power	er		
			735,000			
11	Aggregate	Amount I	Beneficially Owned by Each	Reporting Person		
	735,000					
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares □					
13	Percent of Class Represented by Amount in Row (11)					
	6.2%					
14	Type of Re	porting Po	erson			
	OO (Limit	ted Liabil	ity Company)			

CUSIP	No. 05479K106		13D	Page 13 of 22 pages	
1	1 Names of Reporting Persons		rsons		
	W. Matthew Z	Zuga			
2			Box if a Member of a Group	(a) □ (b) □	
3	SEC Use Only	I		(0) 🗆	
4	Source of Fun	ds (See Ir	structions)		
	00				
5	Check if discle	osure of l	egal proceedings is required pursuant to Items 2(d) or 2(e) [		
6	Citizenship or	Place of	Organization		
	<b>United States</b>				
		7	Sole Voting Power		
BEN	NUMBER OF SHARES BENEFICIALLY		0 Shared Voting Power 5,597,604		
RI	ED BY EACH EPORTING PERSON	9	Sole Dispositive Power  0		
	WITH		Shared Dispositive Power		
			5,597,604		
11	Aggregate	Amount I	Beneficially Owned by Each Reporting Person		
	5,597,604				
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares □				
13	Percent of Class Represented by Amount in Row (11)				
	47.4%				
14	Type of Re	porting P	erson		
	IN				

CUSIP	No. 05479K106		13D	Page 14 of 22 pages
1	1 Names of Reporting Persons		rsons	
	Kevin Rakin			
2		propriate	Box if a Member of a Group	(a) □ (b) □
3	SEC Use Only	7		(0) —
4	Source of Fun	ds (See In	nstructions)	
	00			
5	Check if discle	osure of l	egal proceedings is required pursuant to Items 2(d) or 2(e) $\square$	
6	Citizenship or	Place of	Organization	
	<b>United States</b>			
		7	Sole Voting Power	
			90,807	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		Shared Voting Power	
			4,839,177	
			Sole Dispositive Power	
			90,807	
	WIII	10	Shared Dispositive Power	
			4,839,177	
11	Aggregate	Amount 1	Beneficially Owned by Each Reporting Person	
	4,929,984			
12	Check if the Aggregate Amount in Row (11) Excludes Certain Shares □			
13	Percent of Class Represented by Amount in Row (11)			
	41.7%			
14	Type of Re	porting P	erson	
	IN			

#### EXPLANATORY NOTE

This Amendment No. 1 to Schedule 13D amends and supplements the Schedule 13D originally filed with the United States Securities and Exchange Commission (the "SEC") on December 20, 2021 (as amended, the "Schedule 13D"), relating to the shares of Class A Common Stock, par value \$0.001 per share (the "Class A Common Stock") of Aziyo Biologics, Inc., a Delaware corporation (the "Issuer"). Capitalized terms used herein without definition shall have the meaning set forth in the Schedule 13D.

#### Item 2. Identity and Background.

Item 2 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The Schedule 13D is being filed by the following persons (each a "Reporting Person" and collectively, the "Reporting Persons"):

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

HighCape Partners II, L.P.

HighCape Partners QP II, L.P.

HighCape Partners GP II, L.P.

HighCape Partners GP II, LLC

W. Matthew Zuga

Kevin Rakin

Each of the Reporting Persons, except for Messrs. Zuga and Rakin, is organized under the laws of the State of Delaware. Each of Messrs. Zuga and Rakin is a citizen of the United States. The principal business address of the Reporting Persons is 36 Church Lane, Westport, CT 06880. The Reporting Persons are principally engaged in the business of managing their investments in the securities of the Issuer.

During the last five years, none of the Reporting Persons (i) has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

	CUSIP No. 05479K106	13D	Page 16 of 22 pages
--	---------------------	-----	---------------------

# Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is hereby amended and supplemented by inserting the following information at the end of Item 3:

On December 5, 2022, in connection with the Issuer's registered underwritten offering, HighCape Partners II, L.P. and HighCape Partners QP II, L.P. purchased an aggregate of 735,000 shares of Class A Common Stock for an aggregate purchase price of \$3,491,250.00.

The Reporting Persons obtained the funds used to acquire their interests in the Issuer's securities through capital contributions from their partners and members.

## Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) – (b) The following sets forth, as of the date of this Schedule 13D, the aggregate number of shares of Class A Common Stock and percentage of Class A Common Stock beneficially owned by each of the Reporting Persons, as well as the number of shares of Class A Common Stock as to which each Reporting Person has the sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole power to dispose or to direct the disposition of, or shared power to dispose or to direct the disposition of, based on 11,810,964 shares of Class A Common Stock outstanding as of December 5, 2022, as provided by the Issuer:

David of David	Amount beneficially	Percent	Sole power to vote or to direct	Shared power to vote or to direct the	Sole power to dispose or to direct the	Shared power to dispose or to direct the
Reporting Person	owned	of class	the vote	vote	disposition	disposition
HighCape Capital, L.P.	48,931	0.4%	0	48,931	0	48,931
HighCape Partners, L.P.	53,818	0.5%	0	53,818	0	53,818
HighCape Partners QP, L.P.	4,001,428	33.9%	0	4,001,428	0	4,001,428
HighCape Partners GP, LLC	4,055,246	34.3%	0	4,055,246	0	4,055,246
HighCape Partners GP, L.P.	4,055,246	34.3%	0	4,055,246	0	4,055,246
HighCape Co-Investment Vehicle I, LLC	499,145	4.2%	0	499,145	0	499,145
HighCape Co-Investment Vehicle II, LLC	259,282	2.2%	0	259,282	0	259,282
HighCape Capital, LLC	48,931	0.4%	0	48,931	0	48,931
HighCape Partners II, L.P.	15,023	0.1%	0	15,023	0	15,023
HighCape Partners QP II, L.P.	719,977	6.1%	0	719,977	0	719,977
HighCape Partners GP II, L.P.	735,000	6.2%	0	735,000	0	735,000
HighCape Partners GP II, LLC	735,000	6.2%	0	735,000	0	735,000
W. Matthew Zuga	5,597,604	47.4%	0	5,597,604	0	5,597,604
Kevin Rakin	4,929,984	41.7%	90,807	4,839,177	90,807	4,839,177

The amount of securities beneficially owned by the Reporting Persons 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 Partners II, L.P.; and (vii) 719,977 shares of Class A Common Stock held of record by HighCape Partners QP II, L.P. The amount beneficially owned by Mr. Rakin also includes 90,807 shares of Class A Common Stock held of record by the Kevin L. Rakin Irrevocable Trust.

CUSIP No. 05479K106	13D	Page 18 of 22 pages

Kevin Rakin and W. Matthew Zuga 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.

- (c) Except as described in Item 3, during the past 60 days, the Reporting Persons have not effected any transactions with respect to the Class A Common Stock.
- (d) None.
- (e) Not applicable.

Item 7.	Materials to be Filed as Exhibits.					
Item 7 of the	Item 7 of the Schedule 13D is hereby amended and restated in its entirety as follows:					
Exhibit Number	Description					
1	Joint Filing Agreement.					
<u>2</u>	Securities Purchase Agreement, dated December 5, 2021, by and among Aziyo Biologics, Inc. and the Investors named therein (incorporated by reference to Exhibit 10.1 of Aziyo Biologics, Inc.'s Current Report on Form 8-K filed with the SEC on December 8, 2021).					
<u>3</u>	Registration Rights Agreement, dated December 5, 2021, by and among Aziyo Biologics, Inc. and the Investors named therein (incorporated by reference to Exhibit 10.2 of Aziyo Biologics, Inc.'s Current Report on Form 8-K filed with the SEC on December 8, 2021).					

13D

Page 19 of 22 pages

CUSIP No. 05479K106

#### **SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 7, 2022

#### HIGHCAPE CAPITAL, L.P.

By: HighCape Capital, LLC, its general partner

By: /s/ W. Matthew Zuga Name: W. Matthew Zuga Title: Managing Member

# 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 Name: W. Matthew Zuga Title: Managing Member

## 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 Name: W. Matthew Zuga Title: Managing Member

## HIGHCAPE PARTNERS GP, LLC

By: /s/ W. Matthew Zuga Name: W. Matthew Zuga Title: Managing Member

# HIGHCAPE PARTNERS GP, L.P.

By: HighCape Partners GP, LLC, its general partner

## HIGHCAPE CO-INVESTMENT VEHICLE I, LLC

By: /s/ W. Matthew Zuga Name: W. Matthew Zuga Title: Managing Member

## HIGHCAPE CO-INVESTMENT VEHICLE II, LLC

By: /s/ W. Matthew Zuga Name: W. Matthew Zuga Title: Managing Member

## HIGHCAPE CAPITAL, LLC

By: /s/ W. Matthew Zuga Name: W. Matthew Zuga Title: Managing Member

## 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 Name: W. Matthew Zuga Title: Managing Member

## 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 Name: W. Matthew Zuga Title: Managing Member

## HIGHCAPE PARTNERS GP II, L.P.

By: HighCape Partners GP II, LLC, its general partner

By: /s/ W. Matthew Zuga Name: W. Matthew Zuga Title: Managing Member

## HIGHCAPE PARTNERS GP II, LLC

CUSIP No. 05479K106	13D	Page 22 of 22 pages
	/s/ W. Matthew Zuga	
	Name: W. Matthew Zuga	
	/s/ Kevin Rakin	
	Name: Kevin Rakin	

## JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that they are jointly filing this statement on Schedule 13D. Each of them is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of the 7<sup>th</sup> day of December, 2022.

## HIGHCAPE CAPITAL, L.P.

By: HighCape Capital, LLC, its general partner

By: /s/ W. Matthew Zuga Name: W. Matthew Zuga Title: Managing Member

## 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 Name: W. Matthew Zuga Title: Managing Member

## 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 Name: W. Matthew Zuga Title: Managing Member

## HIGHCAPE PARTNERS GP, LLC

## HIGHCAPE PARTNERS GP, L.P.

By: HighCape Partners GP, LLC, its general partner

By: /s/ W. Matthew Zuga Name: W. Matthew Zuga Title: Managing Member

## HIGHCAPE CO-INVESTMENT VEHICLE I, LLC

By: /s/ W. Matthew Zuga Name: W. Matthew Zuga Title: Managing Member

## HIGHCAPE CO-INVESTMENT VEHICLE II, LLC

By: /s/ W. Matthew Zuga Name: W. Matthew Zuga Title: Managing Member

## HIGHCAPE CAPITAL, LLC

By: /s/ W. Matthew Zuga Name: W. Matthew Zuga Title: Managing Member

## 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 Name: W. Matthew Zuga Title: Managing Member

# 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

# HIGHCAPE PARTNERS GP II, L.P.

By: HighCape Partners GP II, LLC, its general partner

By: /s/ W. Matthew Zuga Name: W. Matthew Zuga Title: Managing Member

# HIGHCAPE PARTNERS GP II, LLC

By: /s/ W. Matthew Zuga Name: W. Matthew Zuga Title: Managing Member

/s/ W. Matthew Zuga

Name: W. Matthew Zuga

/s/ Kevin Rakin

Name: Kevin Rakin