

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

| OMB APPROVAL                                 |           |
|--|-----------|
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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*<br><u>Ferguson Matthew</u><br><br>(Last) (First) (Middle)<br>C/O AZIYO BIOLOGICS, INC.<br>12510 PROSPERITY DRIVE, SUITE 370<br><br>(Street)<br>SILVER SPRING MD 20904<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>AZIYO BIOLOGICS, INC. [ AZYO ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>CHIEF FINANCIAL OFFICER</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>03/08/2022</u>                |   |
| 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            | 03/08/2022                           |  | M                              |   | 1,288   | A          | \$0 <sup>(1)</sup> | 8,140 <sup>(2)</sup>  | D  |   |

**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)                | \$5.08   | 03/08/2022                           |  | A                              |   | 31,000   |       | (3)  | 03/08/2032      | Class A Common Stock  | 31,000                                     | \$0  | 31,000  | D  |       |
| Restricted Stock Units                     | (4)  | 03/08/2022                           |  | A                              |   | 8,700  |       | (5)  | (5)             | Class A Common Stock  | 8,700                                      | \$0  | 8,700   | D  |       |
| Restricted Stock Units                     | (1)  | 03/08/2022                           |  | M                              |   |  | 1,288 | (6)  | (6)             | Class A Common Stock  | 1,288                                      | \$0  | 3,862   | D  |       |
| Restricted Stock Units                     | (4)  | 03/08/2022                           |  | A                              |   | 13,874   |       | (7)  | (7)             | Class A Common Stock  | 13,874                                     | \$0  | 13,874  | D  |       |

**Explanation of Responses:**

- Restricted stock units convert into shares of Class A Common Stock on a one-for-one basis.
- Includes 4,552 shares of Class A Common Stock acquired under the Company's 2020 Employee Stock Purchase Plan.
- The option vests as to 25% of the shares on March 8, 2023 and in 12 equal quarterly installments thereafter, such that the option shall be fully vested and exercisable on March 8, 2026.
- Each restricted stock unit represents a contingent right to receive one share of Issuer Class A Common Stock.
- The restricted stock units vest if the Issuer's Class A Common Stock achieves a price per share equal to or greater than \$10.00 for any period of thirty (30) consecutive trading days prior to March 8, 2024.
- On March 8, 2021, the Reporting Person was granted 5,150 restricted stock units, vesting in four substantially equal annual installments beginning on March 8, 2022.
- The restricted stock units vest on September 8, 2022, subject to the Reporting Person's continuous employment with the Issuer through such vesting date.

/s/ Jeffrey Hamet, Attorney-in-Fact for Matthew Ferguson 03/10/2022

\*\* 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.