

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* <u>Athyrium Opportunities III Co-Invest 1 LP</u> (Last) (First) (Middle) 505 FIFTH AVENUE, FLOOR 18 (Street) NEW YORK NY 10017 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BIORA THERAPEUTICS, INC. [BIOR]</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) 08/12/2024	
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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	Amount or Number of Shares				
11.00%/13.00% Convertible Senior Secured Notes due 2028	\$1.56	08/12/2024		D		\$18,399,906		12/19/2023	12/19/2028	Common Stock	11,794,810	(1)(2)(3)	\$0	I	See footnotes(1)(2)(3)(11)(12)(13)
11.00%/13.00% Convertible Senior Secured Notes due 2028	\$0.76	08/12/2024		A		\$18,399,906		12/19/2023	12/19/2028	Common Stock	24,316,788	(1)(2)(3)	\$18,399,906	I	See footnotes(1)(2)(3)(11)(12)(13)
Warrant	\$8.22(14)	08/12/2024		D		323,886(14)		05/09/2023	05/09/2028	Common Stock	323,886(14)	(4)(5)	0(14)	I	See footnotes(6)(11)(12)(13)
Warrant	\$0.6	08/12/2024		A		323,886		05/09/2023(4)(5)	05/09/2028(4)(5)	Common Stock	323,886	(4)(5)	323,886	I	See footnotes(6)(11)(12)(13)
Warrant	\$8.22(14)	08/12/2024		D		500,249(14)		05/09/2023	05/09/2028	Common Stock	500,249(14)	(4)(5)	0(14)	I	See footnotes(7)(11)(12)(13)
Warrant	\$0.6	08/12/2024		A		500,249		05/09/2023(4)(5)	05/09/2028(4)(5)	Common Stock	500,249	(4)(5)	500,249	I	See footnotes(7)(11)(12)(13)
Warrant	\$5	08/12/2024		D		2,085,372		12/19/2023	12/19/2028	Common Stock	2,085,372	(4)(5)	0	I	See footnotes(8)(11)(12)(13)
Warrant	\$0.6	08/12/2024		A		2,085,372		12/19/2023(4)(5)	12/19/2028(4)(5)	Common Stock	2,085,372	(4)(5)	2,085,372	I	See footnotes(8)(11)(12)(13)
Warrant	\$5.5	08/12/2024		D		5,039,236		12/19/2023	12/19/2028	Common Stock	5,039,236	(4)(5)	0	I	See footnotes(9)(11)(12)(13)
Warrant	\$0.6	08/12/2024		A		5,039,236		12/19/2023(4)(5)	12/19/2028(4)(5)	Common Stock	5,039,236	(4)(5)	5,039,236	I	See footnotes(9)(11)(12)(13)
Warrant	\$0.63	08/12/2024		D		457,250		07/03/2024	07/03/2029	Common Stock	457,250	(4)(5)	0	I	See footnotes(10)(11)(12)(13)
Warrant	\$0.6	08/12/2024		A		457,250		07/03/2024(4)(5)	07/03/2029(4)(5)	Common Stock	457,250	(4)(5)	457,250	I	See footnotes(10)(11)(12)(13)

1. Name and Address of Reporting Person*
Athyrium Opportunities III Co-Invest 1 LP
 (Last) (First) (Middle)
 505 FIFTH AVENUE, FLOOR 18
 (Street)
 NEW YORK NY 10017
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Athyrium Opportunities III Acquisition LP
 (Last) (First) (Middle)
 505 FIFTH AVENUE, FLOOR 18
 (Street)
 NEW YORK NY 10017
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Athyrium Opportunities III Acquisition 2 LP
 (Last) (First) (Middle)

505 FIFTH AVENUE, FLOOR 18

(Street)

NEW YORK NY 10017

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[Athyrium Opportunities 2020 LP](#)

(Last)

(First)

(Middle)

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(Street)

NEW YORK NY 10017

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[Ferrell Jeffrey](#)

(Last)

(First)

(Middle)

505 FIFTH AVENUE, FLOOR 18

(Street)

NEW YORK NY 10017

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[Athyrium Opportunities Associates Co-Invest LLC](#)

(Last)

(First)

(Middle)

505 FIFTH AVENUE, FLOOR 18

(Street)

NEW YORK NY 10017

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[Athyrium Funds GP Holdings LLC](#)

(Last)

(First)

(Middle)

505 FIFTH AVENUE, FLOOR 18

(Street)

NEW YORK NY 10017

(City)

(State)

(Zip)

1. Name and Address of Reporting Person*

[Athyrium Opportunities Associates III LP](#)

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505 FIFTH AVENUE, FLOOR 18

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NEW YORK NY 10017

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1. Name and Address of Reporting Person*

[Athyrium Opportunities Associates III GP LLC](#)

(Last)

(First)

(Middle)

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NEW YORK NY 10017

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(State)

(Zip)

Explanation of Responses:

1. On August 12, 2024, Biora Therapeutics, Inc. (the "Company"), Athyrium Opportunities III Acquisition LP ("Acquisition LP"), Athyrium Opportunities III Co-Invest 1 LP ("Co-Invest LP") and the other noteholders party thereto entered into a Convertible Notes Exchange Agreement (the "Exchange Agreement") whereby the Company and the holders of all outstanding 11.00% / 13.00% Convertible Senior Secured Notes due 2028 (the "11.00% / 13.00% Convertible Notes") agreed to amend and restate the terms of the indenture governing the 11.00% / 13.00% Convertible Notes to, among other changes, (i) reset the conversion price of the 11.00% / 13.00% Convertible Notes to 1,321.571348 shares per \$1000 aggregate principal amount of 11.00% / 13.00% Convertible Notes converted and (ii) create two different tranches of 11.00% / 13.00% Convertible Notes with one tranche (the "Payment Priority Notes") having cash payment priority over the other tranche (the "Payment Junior Notes").

2. (Continued from footnote 1) Pursuant to the Exchange Agreement, Acquisition LP agreed to exchange \$666,842 aggregate principal amount of 11.00% / 13.00% Convertible Notes for an equal aggregate principal amount of 11.00% / 13.00% Convertible Notes constituting Payment Priority Notes and Co-Invest LP agreed to exchange \$2,093,144 aggregate principal amount of 11.00% / 13.00% Convertible Notes for an equal aggregate principal amount of 11.00% / 13.00% Convertible Notes constituting Payment Priority Notes. The remaining \$3,778,858 and \$11,861,062 aggregate principal amount of 11.00% / 13.00% Convertible Notes held by Acquisition LP and Co-Invest LP, respectively, will constitute Payment Junior Notes under the amended and restated indenture. The transactions contemplated by the Exchange Agreement are scheduled to close on or about August 15, 2024 (the "closing").

3. (Continued from footnote 2) The 11.00% / 13.00% Convertible Notes are subject to certain limitations on conversion, including a limitation on the ability of the holder to convert if the holder's beneficial ownership of the Company's common stock, par value \$0.01 per share ("common stock") (together with its affiliates and certain attribution parties) would, in the case of Acquisition LP and Co-Invest LP, exceed 49.9% of the outstanding common stock.

4. Pursuant to the Exchange Agreement, at the closing, this warrant will be amended to, among other changes, (i) reduce the strike price to \$0.60, (ii) limit the exercise of this warrant (together with certain of the 11.00% / 13.00% Convertible Notes, as specified in the amended and restated indenture, and all other warrants amended as part of the Exchange Agreement, including those held by third parties) to 20% of the outstanding common stock as of March 8, 2024 unless and until stockholder approval is obtained under applicable stock exchange rules (the "Applicable Stockholder Approval") (iii) provide that 20% of this warrant will be redeemable under certain conditions following the receipt of Applicable Stockholder Approval and (iv) extend the exercise period of this warrant by the number of days between the amendment of this warrant and the receipt of the Applicable Stockholder Approval.

5. (Continued from footnote 4) This warrant is subject to certain limitations on exercise, including a limitation on the ability of the holder to convert if the holder's beneficial ownership of common stock, would exceed a set percentage of the outstanding common stock.

6. This warrant is held directly by Athyrium Opportunities III Acquisition 2 LP ("Acquisition 2 LP").

7. Warrants to purchase 120,833 and 379,416 shares of common stock are held directly by Acquisition LP and Co-Invest 1 LP, respectively.

8. Warrants to purchase 503,872 and 1,581,500 shares of common stock are held directly by Acquisition 2 LP and Co-Invest 1 LP, respectively.

9. Warrants to purchase 1,217,109 and 3,822,127 shares of common stock are held directly by Acquisition 2 LP and Co-Invest 1 LP, respectively.
10. Warrants to purchase 110,479 and 346,771 shares of common stock are held directly by Acquisition 2 LP and Co-Invest 1 LP, respectively.
11. Athyrium Opportunities Associates III GP LLC is the general partner of Athyrium Opportunities Associates III LP, which is the general partner of Athyrium Opportunities III Acquisition LP and Athyrium Opportunities III Acquisition 2 LP. Athyrium Funds GP Holdings, LLC is the managing member of Athyrium Opportunities Associates III GP LLC. Jeffrey Ferrell is the managing member of Athyrium Funds GP Holdings, LLC and the President of Athyrium Opportunities Associates III GP LLC.
12. Athyrium Opportunities Associates Co-Invest LLC is the general partner of Athyrium Opportunities III Co-Invest 1 LP. Athyrium Funds GP Holdings, LLC is the managing member of Athyrium Opportunities Associates Co-Invest LLC. Jeffrey A. Ferrell is the President of Athyrium Opportunities Associates Co-Invest LLC and the managing member of Athyrium Funds GP Holdings, LLC.
13. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein.
14. Amounts listed reflect the impact of the 25:1 reverse stock split effected by the Company on January 3, 2023.

<u>/s/ Athyrium Opportunities III Co-Invest 1 LP, by Athyrium Opportunities Associates Co-Invest LLC, its general partner, by Andrew Hyman, Senior Vice President, Secretary</u>	<u>08/14/2024</u>
<u>/s/ Athyrium Opportunities III Acquisition LP, by Athyrium Opportunities Associates III LP, its general partner, by Athyrium Opportunities Associates III GP LLC, its general partner, by Andrew Hyman, Senior Vice President, Secretary</u>	<u>08/14/2024</u>
<u>/s/ Athyrium Opportunities III Acquisition 2 LP, by Athyrium Opportunities Associates III LP, its general partner, by Athyrium Opportunities Associates III GP LLC, its general partner, by Andrew Hyman, Senior Vice President, Secretary</u>	<u>08/14/2024</u>
<u>/s/ Athyrium Opportunities 2020 LP, by Athyrium Opportunities Associates III LP, its general partner, by Athyrium Opportunities Associates III GP LLC, its general partner, by Andrew Hyman, Senior Vice President, Secretary</u>	<u>08/14/2024</u>
<u>s/ Jeffrey A. Ferrell</u>	<u>08/14/2024</u>
<u>/s/ Athyrium Opportunities Associates Co-Invest LLC, by Andrew Hyman, Senior Vice President, Secretary</u>	<u>08/14/2024</u>
<u>/s/ Athyrium Funds GP Holdings, LLC, by Jeffrey A. Ferrell, Managing Member</u>	<u>08/14/2024</u>
<u>/s/ Athyrium Opportunities Associates III LP, by Athyrium Opportunities Associates III GP LLC, its general partner, by Andrew Hyman, Senior Vice President, Secretary</u>	<u>08/14/2024</u>
<u>/s/ Athyrium Opportunities Associates III GP LLC, by Andrew Hyman, Senior Vice President, Secretary</u>	<u>08/14/2024</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.