

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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/09/2022	
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 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			
Common Stock	11/09/2022		P		12,506,250	A	(1)	42,362,097	I	See footnotes ⁽²⁾⁽³⁾⁽⁴⁾

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				
Warrant ⁽⁵⁾	\$0.33	11/09/2022		P		12,506,250 ⁽⁵⁾		05/09/2023	05/09/2028	Common Stock	12,506,250	(1)	12,506,250	I	See footnotes ⁽²⁾⁽³⁾⁽⁴⁾
Warrant	\$2.84	11/09/2022		D ⁽⁶⁾			8,097,166 ⁽⁶⁾	06/14/2021	06/14/2026	Common Stock	8,097,166	(6)	0	I	See footnotes ⁽⁴⁾⁽⁷⁾
Warrant	\$0.33	11/09/2022		A ⁽⁶⁾			8,097,166 ⁽⁶⁾	05/09/2023	05/09/2028	Common Stock	8,097,166	(6)	8,097,166 ⁽⁶⁾	I	See footnotes ⁽⁴⁾⁽⁷⁾

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)
 505 FIFTH AVENUE, FLOOR 18

 (Street)
 NEW YORK NY 10017

 (City) (State) (Zip)

(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			
(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 GP LLC			
(Last)	(First)	(Middle)	
505 FIFTH AVENUE, FLOOR 18			
(Street)	NEW YORK	NY	10017
(City)	(State)	(Zip)	

Explanation of Responses:

- The shares of the Issuer's common stock and the Warrant were purchased for an aggregate purchase price of \$3,751,875, or \$0.30 per unit, with each unit consisting of one share of the Issuer's common stock and the right to buy an additional share of the Issuer's common stock for the exercise price specified in the Warrant.
- 3,020,833 shares of the Issuer's common stock and the Warrant which represents a right to buy 3,020,833 shares of the Issuer's common stock are directly owned by Athyrium Opportunities III Acquisition LP. 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. 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. 9,485,417 shares of the Issuer's common stock and the Warrant which represents a right to buy 9,485,417 shares of the Issuer's common stock are directly held by Athyrium Opportunities III Co-Invest 1 LP. Athyrium Opportunities Associates Co-Invest LLC is the general partner of Athyrium Opportunities III Co-Invest 1 LP.
- (Continued from Footnote 2) 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.
- 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.
- The Warrant represents a right to buy 12,506,250 shares of the Issuer's common stock at an exercise price of \$0.3288 per share. The Warrant is exercisable at any time between on or after May 9, 2023 and until May 9, 2028, but not thereafter.
- The two reported transactions involved an amendment of an outstanding warrant, resulting in the cancellation of the "old" warrant and the grant of a replacement warrant. The warrant was originally granted on June 14, 2021 and allowed for the purchase of up to 8,097,166 shares of the Issuer's common stock. The replacement warrant has a lower exercise price and is exercisable at any time between on or after May 9, 2023 and until May 9, 2028, but not thereafter.
- The Warrant is directly owned by Athyrium Opportunities III Acquisition 2 LP. 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 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.

Remarks:

[/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](#) 11/14/2022
[/s/ Athyrium Opportunities III](#) 11/14/2022

[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](#)
[/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](#) 11/14/2022
[/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](#) 11/14/2022
[/s/ Jeffrey A. Ferrell](#) 11/14/2022
[/s/ Athyrium Opportunities Associates Co-Invest LLC, by Andrew Hyman, Senior Vice President, Secretary](#) 11/14/2022
[/s/ Athyrium Funds GP Holdings, LLC, by Jeffery A. Ferrell, Managing Member](#) 11/14/2022
[/s/ Athyrium Opportunities Associates III LP, by Athyrium Opportunities Associates III GP LLC, its general partner, by Andrew Hyman, Senior Vice President, Secretary](#) 11/14/2022
[/s/ Athyrium Opportunities Associates III GP LLC, by Andrew Hyman, Senior Vice President, Secretary](#) 11/14/2022

** 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.

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