

| OMB APPROVAL                                 |           |
|--|-----------|
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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>Athyrium Opportunities III Co-Invest 1 LP</u><br><br>(Last) (First) (Middle)<br>505 FIFTH AVENUE, FLOOR 18<br><br>(Street)<br>NEW YORK NY 10017<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>BIORA THERAPEUTICS, INC. [ BIOR ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director <input checked="" type="checkbox"/> 10% Owner<br><br>Officer (give title below) Other (specify below)                      |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br>01/03/2023                          |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                |  |
|  |   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input 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 |   |  |   |
| Series X Preferred Stock        | 01/03/2023                           |  | D                              |   | 42,362 <sup>(1)(2)</sup>  | D          | (2)   | 0   | I  | See footnotes <sup>(3)(4)(5)</sup>                    |

**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 |   |  |  |   |  |

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)

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

**Explanation of Responses:**

1. On November 10, 2022, the Issuer's board of directors (the "Board") declared a dividend of one one-thousandth of a share of Series X Preferred Stock, par value \$0.001 per share (the "Preferred Stock"), for each outstanding share of common stock to common stockholders of record at 5:00 p.m. Eastern Time on November 21, 2022, in a transaction exempt from Section 16 under Rule 16a-9. The shares of Preferred Stock were distributed on November 21, 2022. As a result, the Reporting Persons received the shares of Preferred Stock set forth above. The Preferred Stock was not convertible into, or exchangeable for, shares of any other class or series of stock or other securities of the Issuer.
2. On January 3, 2023, in connection with the Issuer's reverse stock split for the common stock, the shares of Preferred Stock were redeemed automatically in accordance with the certificate of designation of the Preferred Stock. Each share of Preferred Stock was redeemed in consideration for the right to receive an amount equal to \$0.001 in cash (rounded to the nearest cent) for each whole share of Preferred Stock.
3. 3,327 shares of Preferred Stock are directly owned by Athyrium Opportunities III Acquisition LP. 19,829 shares of Preferred Stock are 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 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. 14,623 shares of Preferred 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.
4. (Continued from Footnote 3) 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. 4,583 shares of Preferred Stock are directly owned by Athyrium Opportunities 2020 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 2020 LP.
5. 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.

**Remarks:**

|   |                   |
|---|-------------------|
| <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>01/05/2023</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>01/05/2023</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>01/05/2023</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>01/05/2023</u> |
| <u>/s/ Jeffrey A. Ferrell</u>   | <u>01/05/2023</u> |
| <u>/s/ Athyrium Opportunities Associates Co-Invest LLC, by Andrew Hyman, Senior Vice President, Secretary</u>   | <u>01/05/2023</u> |
| <u>/s/ Athyrium Funds GP Holdings LLC, by Jeffery A. Ferrell, Managing Member</u>   | <u>01/05/2023</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>01/05/2023</u> |
| <u>/s/ Athyrium Opportunities Associates III GP LLC, by Andrew Hyman, Senior Vice President, Secretary</u>  | <u>01/05/2023</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.