

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* <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) 07/03/2024		
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
	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
Warrant <sup>(1)(2)</sup>	\$0.63	07/03/2023		A		457,250		07/03/2023	07/03/2023	Common Stock	457,250	<sup>(1)(2)</sup>	457,250	I	See footnotes <sup>(1)(2)(3)(4)(5)</sup>

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*			
<a href="#">Ferrell Jeffrey</a>			
(Last)	(First)	(Middle)	
505 FIFTH AVENUE, FLOOR 18			
(Street)	NEW YORK	NY	10017
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
<a href="#">Athyrium Opportunities Associates Co-Invest LLC</a>			
(Last)	(First)	(Middle)	
505 FIFTH AVENUE, FLOOR 18			
(Street)	NEW YORK	NY	10017
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
<a href="#">Athyrium Funds GP Holdings LLC</a>			
(Last)	(First)	(Middle)	
505 FIFTH AVENUE, FLOOR 18			
(Street)	NEW YORK	NY	10017
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
<a href="#">Athyrium Opportunities Associates III LP</a>			
(Last)	(First)	(Middle)	
505 FIFTH AVENUE, FLOOR 18			
(Street)	NEW YORK	NY	10017
(City)	(State)	(Zip)	
1. Name and Address of Reporting Person*			
<a href="#">Athyrium Opportunities Associates III GP LLC</a>			
(Last)	(First)	(Middle)	
505 FIFTH AVENUE, FLOOR 18			
(Street)	NEW YORK	NY	10017
(City)	(State)	(Zip)	

**Explanation of Responses:**

- On July 3, 2024, Biora Therapeutics, Inc. (the "Company"), Athyrium Opportunities III Acquisition LP ("Acquisition LP") and Athyrium Opportunities III Co-Invest 1 LP ("Co-Invest LP") entered into a letter agreement pursuant to which, in exchange for Acquisition LP and Co-Invest LP agreeing to forbear from exercising or enforcing certain rights and remedies against the Company under the terms of the Company's 11.00% / 13.00% Convertible Senior Secured Notes due 2028, the Company issued to Athyrium Opportunities III Acquisition 2 LP ("Acquisition 2 LP") and Co-Invest LP warrants to purchase 110,479 and 346,771 shares of the Company's common stock, par value \$0.01 per share ("common stock"), respectively.
- (Continued from footnote 1) The warrants have an exercise price of \$0.63 per share and are exercisable at any time or on after July 3, 2024 and on or prior to 5:00 p.m. on July 3, 2028. The warrants are subject to certain exercise limitations, including a limitation on the ability to exercise if the holder's beneficial ownership of common stock (together with its affiliates and certain attribution parties) would exceed 49.9% of the outstanding common stock.
- Athyrium Opportunities Associates III GP LLC is the general partner of Athyrium Opportunities Associates III LP, which is the general partner of Acquisition LP and 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.
- Athyrium Opportunities Associates Co-Invest LLC is the general partner of Co-Invest 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.
- 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.

/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 07/08/2023

/s/ Athyrium Opportunities III Acquisition LP, by Athyrium Opportunities Associates III LP, 07/08/2023

[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.](#) 07/08/2023

[/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.](#) 07/08/2023

[s/ Jeffrey A. Ferrell](#) 07/08/2023

[/s/ Athyrium Opportunities Associates Co-Invest LLC, by Andrew Hyman, Senior Vice President, Secretary.](#) 07/08/2023

[/s/ Athyrium Funds GP Holdings, LLC, by Jeffrey A. Ferrell, Managing Member](#) 07/08/2023

[/s/ Athyrium Opportunities Associates III LP, by Athyrium Opportunities Associates III GP LLC, its general partner, by Andrew Hyman, Senior Vice President, Secretary.](#) 07/08/2023

[/s/ Athyrium Opportunities Associates III GP LLC, by Andrew Hyman, Senior Vice President, Secretary.](#) 07/08/2023

\*\* 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.**