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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Athyrium Opportunities III Co-Invest 1 LP</u>			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)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>12/18/2023</u>			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		
<u>505 FIFTH AVENUE, FLOOR 18</u>			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.		
(Street) <u>NEW YORK NY 10017</u>								
(City) (State) (Zip)								

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	12/18/2023		A		6,953,000		12/19/2023	12/19/2028	Common Stock	4,457,051	(1)(2)	6,953,000	I	See footnotes <sup>(1)(2)(6)(7)(8)(9)</sup>
Warrant <sup>(10)</sup>	\$5	12/18/2023		A		2,085,372		12/19/2023	12/19/2028	Common Stock	2,085,372	(1)(2)	2,085,372	I	See footnotes <sup>(1)(2)(6)(7)(8)(9)</sup>
7.25% Convertible Senior Notes due 2025	\$89.9248	12/18/2023		D		53,500,000		01/06/2021	12/01/2025	Common Stock	594,941	(3)(4)(5)	0	I	See footnotes <sup>(3)(4)(5)(6)(7)(8)(9)</sup>
11.00% / 13.00% Convertible Senior Secured Notes due 2028	\$1.56	12/18/2023		A		10,430,000		12/19/2023	12/19/2028	Common Stock	6,685,897	(3)(4)(5)	17,383,000	I	See footnotes <sup>(3)(4)(5)(6)(7)(8)(9)</sup>
Warrant <sup>(11)</sup>	\$5.5	12/18/2023		A		5,039,236		12/19/2023	12/19/2028	Common Stock	5,039,236	(3)(4)(5)	5,039,236	I	See footnotes <sup>(3)(4)(5)(6)(7)(8)(9)</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)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Athyrium Opportunities 2020 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="#">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 December 18, 2023, 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 Convertible Notes Purchase Agreement (the "Purchase Agreement") whereby (i) Acquisition LP purchased \$1,680,000 aggregate principal amount of 11.00% / 13.00% Convertible Senior Secured Notes due 2028 (the "11.00% / 13.00% Convertible Notes") and warrants to purchase 503,872 shares of the Company's common stock, par value \$0.01 per share (such common stock, "common stock", and such warrants, "December 2023 Additional Warrants"), which warrants were issued to and are directly held by Athyrium Opportunities III Acquisition 2 LP ("Acquisition 2 LP") pursuant to the terms of the Purchase Agreement, from the Company in exchange for \$1,680,000 in,
- (Continued from footnote 1) interest that had accrued but not yet been paid to Acquisition LP under the 7.25% Convertible Notes due 2025 (the "7.25% Convertible Notes") and (2) Co-Invest LP purchased \$5,273,000 aggregate principal amount of 11.00% / 13.00% Convertible Notes and December 2023 Additional Warrants to purchase 1,581,500 shares of common stock from the Company in exchange for \$5,273,000 in interest that had accrued but not yet been paid to Co-Invest LP under the 7.25% Convertible Notes. 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 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.
- On December 18, 2023, the Company, Acquisition LP and Co-Invest LP entered into a Convertible Notes Exchange Agreement for New Notes and Common Stock or Warrants (the "Exchange Agreement") whereby (i) Acquisition LP exchanged (1) \$3,360,000 aggregate principal amount of 7.25% Convertible Notes directly held by Acquisition LP for \$2,520,000 aggregate principal amount of 11.00% / 13.00% Convertible Notes, together with accrued and unpaid interest on the 7.25% Convertible Notes exchanged, and (2) \$9,563,000 aggregate principal amount of 7.25% Convertible Notes for warrants to purchase 1,217,109 shares of common stock
- (Continued from footnote 3) ("December 2023 Exchange Warrants"), which warrants were issued to and are directly held by Acquisition 2 LP pursuant to the terms of the Exchange Agreement, together with accrued and unpaid interest on the 7.25% Convertible Notes exchanged, and (ii) Co-Invest LP exchanged (1) \$10,546,000 aggregate principal amount of 7.25% Convertible Notes directly held by Co-Invest LP for \$7,910,000 aggregate principal amount of 11.00% / 13.00% Convertible Notes, together with accrued and unpaid interest on the 7.25% Convertible Notes exchanged, and (2) \$30,031,000 aggregate principal amount of 7.25% Convertible Notes for December 2023 Exchange Warrants to purchase 3,822,127 shares of common stock, together with accrued and unpaid interest on the 7.25% Convertible Notes exchanged.
- (Continued from footnote 4) All accrued and unpaid interest on 7.25% Convertible Notes exchanged pursuant to the Exchange Agreement was used to pay, in part, the purchase price owing pursuant to the Purchase Agreement. 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 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.
- Athyrium Opportunities Associates III GP LLC is the general partner of Athyrium Opportunities Associates III LP, which is the general partner of 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 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.

8. Athyrium Opportunities Associates III GP LLC is the general partner of Athyrium Opportunities Associates III LP, which is the general partner of 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. 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.

10. The December 2023 Additional Warrants have an exercise price of \$5.00 per share and are exercisable at any time on or after December 19, 2023 until December 19, 2028. The December 2023 Additional 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.

11. The December 2023 Exchange Warrants have an exercise price of \$5.50 per share and are exercisable at any time on or after December 19, 2023 until December 19, 2028. The December 2023 Exchange 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.

**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>12/20/2023</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>12/20/2023</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>12/20/2023</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>12/20/2023</u>
<u>s/ Jeffrey A. Ferrell</u>	<u>12/20/2023</u>
<u>/s/ Athyrium Opportunities Associates Co-Invest LLC, by Andrew Hyman, Senior Vice President, Secretary.</u>	<u>12/20/2023</u>
<u>/s/ Athyrium Funds GP Holdings, LLC, by Jeffrey A. Ferrell, Managing Member</u>	<u>12/20/2023</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>12/20/2023</u>
<u>/s/ Athyrium Opportunities Associates III GP LLC, by Andrew Hyman, Senior Vice President, Secretary.</u>	<u>12/20/2023</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.**