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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934  
(Amendment No. 11)\***

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**Biora Therapeutics, Inc.**  
(Name of Issuer)

**Common Stock, par value \$0.001 per share**  
(Title of Class of Securities)

**74319F107**  
(CUSIP Number)

**Andrew C. Hyman, Esq.**  
**Athyrium Capital Management, LP**  
**505 Fifth Avenue, 18th Floor**  
**New York, New York 10017**  
**(212) 402-6925**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**July 3, 2024**  
(Date of Event Which Requires Filing of This Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

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**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	Name of reporting person Athyrium Opportunities III Co-Invest 1 LP	
2	Check the appropriate box if a member of a group* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds OO	
5	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 0
	8	Shared voting power 17,904,831
	9	Sole dispositive power 0
	10	Shared dispositive power 17,904,831
11	Aggregate amount beneficially owned by each reporting person 17,904,831	
12	Check box if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 35.9%	
14	Type of reporting person PN	

1	Name of reporting person Athyrium Opportunities III Acquisition LP	
2	Check the appropriate box if a member of a group* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds OO	
5	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 0
	8	Shared voting power 1,112,388
	9	Sole dispositive power 0
	10	Shared dispositive power 1,112,388
11	Aggregate amount beneficially owned by each reporting person 1,112,388	
12	Check box if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 2.2%	
14	Type of reporting person PN	

1	Name of reporting person Athyrium Opportunities III Acquisition 2 LP	
2	Check the appropriate box if a member of a group* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds OO	
5	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 0
	8	Shared voting power 5,653,909
	9	Sole dispositive power 0
	10	Shared dispositive power 5,653,909
11	Aggregate amount beneficially owned by each reporting person 5,653,909	
12	Check box if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 11.4%	
14	Type of reporting person PN	

1	Name of reporting person Athyrium Opportunities 2020 LP	
2	Check the appropriate box if a member of a group* (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds OO	
5	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 0
	8	Shared voting power 183,333
	9	Sole dispositive power 0
	10	Shared dispositive power 183,333
11	Aggregate amount beneficially owned by each reporting person 183,333	
12	Check box if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0.4%	
14	Type of reporting person PN	

1	Name of reporting person Jeffrey A. Ferrell
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC use only
4	Source of funds OO
5	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization United States
Number of shares beneficially owned by each reporting person with	7 Sole voting power 0
	8 Shared voting power 24,854,461
	9 Sole dispositive power 0
	10 Shared dispositive power 24,854,461
11	Aggregate amount beneficially owned by each reporting person 24,854,461
12	Check box if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>
13	Percent of class represented by amount in Row (11) 49.9%
14	Type of reporting person IN

1	Name of reporting person Athyrium Opportunities Associates Co-Invest LLC	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds OO	
5	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 0
	8	Shared voting power 17,904,831
	9	Sole dispositive power 0
	10	Shared dispositive power 17,904,831
11	Aggregate amount beneficially owned by each reporting person 17,904,831	
12	Check box if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 35.9%	
14	Type of reporting person OO	

1	Name of reporting person Athyrium Funds GP Holdings LLC	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds OO	
5	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 0
	8	Shared voting power 24,854,461
	9	Sole dispositive power 0
	10	Shared dispositive power 24,854,461
11	Aggregate amount beneficially owned by each reporting person 24,854,461	
12	Check box if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 49.9%	
14	Type of reporting person OO	



1	Name of reporting person Athyrium Opportunities Associates III LP	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds OO	
5	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 0
	8	Shared voting power 6,949,630
	9	Sole dispositive power 0
	10	Shared dispositive power 6,949,630
11	Aggregate amount beneficially owned by each reporting person 6,949,630	
12	Check box if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 14.0%	
14	Type of reporting person PN	

1	Name of reporting person Athyrium Opportunities Associates III GP LLC	
2	Check the appropriate box if a member of a group (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC use only	
4	Source of funds OO	
5	Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7	Sole voting power 0
	8	Shared voting power 6,949,630
	9	Sole dispositive power 0
	10	Shared dispositive power 6,949,630
11	Aggregate amount beneficially owned by each reporting person 6,949,630	
12	Check box if the aggregate amount in Row (11) excludes certain shares <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 14.0%	
14	Type of reporting person OO	

## Explanatory Note

This Amendment No. 11 amends and supplements the Schedule 13D originally filed by the Reporting Persons (as defined below) with the Securities and Exchange Commission (the “SEC”) on July 6, 2020, (as amended to date, this “Schedule 13D”). Except as may be described herein, none of the Reporting Persons or, to the knowledge of the Reporting Persons, none of the Covered Persons (as defined below), has had any transactions in the Common Stock (as defined below) during the past 60 days. On January 3, 2023, the Company (as defined below) effected a reverse stock split (the “Reverse Stock Split”) of the Company’s Common Stock at a ratio of 25:1. The share and per share amounts reported in this Schedule 13D give effect to the Reverse Stock Split for all periods presented herein.

### Item 1. Security and Issuer.

This Schedule 13D relates to the common stock, par value \$0.001 per share (“Common Stock”), of Biora Therapeutics, Inc., a Delaware corporation (the “Company”). The address of the principal executive offices of the Company is 4330 La Jolla Village Drive, Suite 300, San Diego, California 92122.

### Item 2. Identity and Background.

(a)-(c) & (f) This Schedule 13D is filed jointly by the following persons pursuant to Rule 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”):

- (1) Athyrium Opportunities III Co-Invest 1 LP, a Delaware limited partnership (“Co-Invest LP”), is an investment partnership engaged in the business of making equity and debt investments;
- (2) Athyrium Opportunities III Acquisition LP, a Delaware limited partnership (“Acquisition LP”), is an investment partnership engaged in the business of making equity and debt investments;
- (3) Athyrium Opportunities III Acquisition 2 LP, a Delaware limited partnership (“Acquisition 2 LP” and, together with Acquisition LP, the “AOIII Acquisition Funds”), is an investment partnership engaged in the business of making equity and debt investments;
- (4) Athyrium Opportunities 2020 LP, a Delaware limited partnership (“2020 LP” and, together with Co-Invest LP and the AOIII Acquisition Funds, the “Funds”), is an investment partnership engaged in the business of making equity and debt investments;
- (5) Athyrium Opportunities Associates III GP LLC, a Delaware limited liability company (“Associates III GP”), is engaged in the business of being the general partner of Associates III LP;
- (6) Athyrium Opportunities Associates Co-Invest LLC, a Delaware limited liability company (“Associates Co-Invest”), is engaged in the business of being the general partner of Co-Invest LP;
- (7) Athyrium Funds GP Holdings LLC, a Delaware limited liability company (“GP Holdings”), is engaged in the business of being the managing member of Associates Co-Invest and Associates III GP (as defined below);
- (8) Athyrium Opportunities Associates III LP, a Delaware limited partnership (“Associates III LP”), is engaged in the business of being the general partner of the AOIII Acquisition Funds and 2020 LP; and
- (9) Jeffrey A. Ferrell is an individual citizen of the United States whose principal occupation is to serve as the Managing Member of GP Holdings and the President of Associates III GP and Associates Co-Invest.

The persons described in (1) through (9) above are referred to herein as the “Reporting Persons.” A list of the directors, executive officers, managers, members and partners, as applicable, of each Reporting Person (collectively, the “Covered Persons”) is attached hereto as Annex A and is incorporated by reference herein. To the knowledge of the Reporting Persons, each of the Covered Persons that is a natural person is a United States citizen.

The principal business address of each of the Reporting Persons and each associated Covered Person is c/o Athyrium Capital Management, LP, 505 Fifth Avenue, Floor 18, New York, New York 10017.

(d) During the last five years, none of the Reporting Persons or, to their knowledge, none of the Covered Persons, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons or, to their knowledge, none of the Covered Persons, has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### Item 3. Source and Amount of Funds or Other Consideration.

On October 27, 2017, the Company and Co-Invest LP entered into a Series B Preferred Stock Purchase Agreement (the “2017 Series B Stock Purchase Agreement”), which provided for the sale of shares of Series B Preferred Stock for an aggregate purchase price of \$50.0 million.

On August 27, 2019, the Company and Acquisition LP entered into a Series B Preferred Stock Purchase Agreement pursuant to which Acquisition LP purchased shares of Series B Preferred Stock for an aggregate purchase price of \$25.0 million.

On November 12, 2019, the Company and Acquisition LP entered into a Series B Stock Preferred Stock Purchase Agreement (the “2019 Series B Stock Purchase Agreement”) pursuant to which Acquisition LP purchased additional shares of Series B Preferred Stock for an aggregate purchase price of \$25.0 million. Also on November 12, 2019, Acquisition 2 LP acquired all of the securities of the Company held by Acquisition LP.

On December 19, 2019 and February 28, 2020, Acquisition 2 LP purchased additional shares of Series B Preferred Stock pursuant to the 2019 Series B Stock Purchase Agreement for an aggregate purchase price of \$25.0 million and \$10.0 million, respectively.

On March 31, 2020, Co-Invest LP and the Company entered into the First Amendment to the Credit Agreement (the “Credit Agreement Amendment”) providing for the payment in shares of the Company’s Series B Preferred Stock of the interest on the amount outstanding under the applicable credit agreement.

On April 3, 2020, the Company and Acquisition 2 LP entered into a Series B Preferred Stock Purchase Agreement pursuant to which Acquisition 2 LP purchased additional shares of Series B Preferred Stock for an aggregate purchase price of \$10.0 million.

On May 8, 2020, the Company and 2020 LP entered into a Note Purchase Agreement pursuant to which 2020 LP purchased an unsecured convertible promissory note (the “Convertible Promissory Note”) with an annual interest rate of 8.0% and in an aggregate principal amount of \$15.0 million.

In connection with the consummation of the Company’s initial public offering of its Common Stock, the Series B Preferred Stock and the Convertible Promissory Note converted, automatically and without any additional consideration, into 732,794 and 50,000 shares, respectively, of Common Stock. Further, on June 23, 2020, in connection with the initial public offering of the Company’s Common Stock, 2020 LP purchased 133,333 shares of Common Stock. The funds used to purchase such shares were composed of the investment capital of 2020 LP.

On December 7, 2020, the Company consummated a follow-on public offering of its Common Stock and a concurrent private placement of its 7.25% convertible senior notes due 2025 (the “7.25% Convertible Notes”). Acquisition 2 purchased 165,137 shares of Common Stock, and Acquisition LP purchased an aggregate principal amount of \$25,000,000 of the 7.25% Convertible Notes in connection with the offerings. Such shares of Common Stock were purchased for an aggregate purchase price of \$13.5 million, and such 7.25% Convertible Notes were purchased for \$25.0 million in cash, in each case at the same price offered to the public. The funds used to purchase such shares and 7.25% Convertible Notes, as applicable, were composed of the investment capital of the applicable Fund. At the same time, Co-Invest LP consummated an agreement to receive an aggregate principal amount of \$78,500,000 of the 7.25% Convertible Notes and \$95,833.33 in cash in exchange for the cancellation of the \$78.6 million in principal and accrued and unpaid interest outstanding, as well as a prepayment penalty, under the Company’s credit agreement for which Co-Invest LP acted as the lender and collateral agent.

On June 1, 2021, Acquisition LP and Co-Invest LP entered into a Consent and Waiver Agreement and, on May 27, 2021, a Stock Issuance Agreement (the “Stock Issuance Agreement”), each with the Company, pursuant to which Acquisition LP and Co-Invest LP agreed to forgo and waive their right to receive interest in cash due on the 7.25% Convertible Notes held by Acquisition LP and Co-Invest LP, in exchange for the issuance of shares of Common Stock equal to \$3,626,812.50, the amount of cash interest so waived. Pursuant to the Stock Issuance Agreement, Acquisition LP acquired 12,252 shares of Common Stock and Co-Invest LP acquired 38,472 shares of Common Stock.

On June 14, 2021, the Company consummated a private placement of units (the “Private Placement”), with each unit consisting of one share of Common Stock and the right to buy an additional share of Common Stock for the exercise price specified in the warrant conferring such right (the “Common Stock Warrant”). In connection with the Private Placement, Acquisition 2 LP purchased 323,886 units with an aggregate purchase price of \$20.0 million. On November 6, 2022, the Company and Acquisition 2 LP agreed to amend the Common Stock Warrant (as amended, the “Amended Warrant”) to reduce the exercise price to \$8.22 per share of Common Stock. The Amended Warrant is exercisable at any time on or after May 9, 2023 and until May 9, 2028, but not thereafter.

On November 6, 2022, Acquisition LP and Co-Invest LP entered into an Interest Waiver and Securities Issuance Agreement and a Securities Purchase Agreement (collectively, the “Interest Waiver Agreements”), in each case with the Company, pursuant to which Acquisition LP and Co-Invest LP agreed to forgo and waive their right to receive an aggregate amount of \$3,751,875 in cash interest due on the 7.25% Convertible Notes held by Acquisition LP and Co-Invest LP, in exchange for the issuance of shares of Common Stock and warrants to purchase an additional share of Common Stock (the “Second Common Stock Warrant”). In connection with the Interest Waiver Agreements, Acquisition LP acquired 120,833 shares of Common Stock and the right to purchase 120,833 shares of Common Stock pursuant to the Second Common Stock Warrant and Co-Invest LP acquired 379,416 shares of Common Stock and the right to purchase 379,416 shares of Common Stock pursuant to the Second Common Stock Warrant. The Second Common Stock Warrant has an exercise price of exercise price of \$8.22 per share and is exercisable at any time on or after May 9, 2023 and until May 9, 2028, but not thereafter.

On September 18, 2023, the Company, Acquisition LP and Co-Invest LP entered into a Convertible Notes Exchange Agreement for Common Stock and Warrants (the “September 2023 Exchange Agreement”) whereby (i) Acquisition LP exchanged \$12,077,000 aggregate principal amount of 7.25% Convertible Notes for (1) 2,230,690 shares of the Common Stock, pre-funded warrants to purchase 1,787,209 shares of Common Stock (“September 2023 Pre-Funded Warrants”) and warrants to purchase 4,017,899 shares of Common Stock (“September 2023 Warrants”), all to be issued to Acquisition 2 LP pursuant to the terms of the September 2023 Exchange Agreement, and (2) accrued and unpaid interest paid in cash on the 7.25% Convertible Notes exchanged to, but excluding, the closing date and (ii) Co-Invest LP exchanged \$37,923,000 aggregate principal amount of 7.25% Convertible Notes for (1) 7,004,591 shares of Common Stock, September 2023 Pre-Funded Warrants to purchase 5,612,017 shares of Common Stock, September 2023 Warrants to purchase 12,616,608 shares of Common Stock, all to be issued to Co-Invest LP pursuant to the terms of the September 2023 Exchange Agreement, and (2) accrued and unpaid interest paid in cash on the 7.25% Convertible Notes exchanged to, but excluding, the closing date. The September 2023 Pre-Funded Warrants have an exercise price of \$0.001 per share and are exercisable at any time on or after September 18, 2023 until such September 2023 Pre-Funded Warrants have been fully exercised in accordance with their terms. The September 2023 Warrants have an exercise price of \$3.01 per share and are exercisable at any time on or after September 18, 2023 until September 18, 2026. Each of the September 2023 Pre-Funded Warrants and the September 2023 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.

On December 18, 2023, the Company, Acquisition LP and Co-Invest LP entered into a Convertible Notes Purchase Agreement (the “December 2023 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 Common Stock (such warrants, “December 2023 Additional Warrants”), which warrants were issued to and are directly held by Acquisition 2 LP pursuant to the terms of the Purchase Agreement, from the Company in exchange for \$1,680,000 in interest that had accrued but not yet been paid to Acquisition LP under the 7.25% Convertible Notes, and (ii) 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. 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 “December 2023 Exchange Agreement”) whereby (i) Acquisition LP exchanged (1) \$3,360,000 aggregate principal amount of 7.25% Convertible Notes due 2025 (the “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 (“December 2023 Exchange Warrants”), which warrants were issued to and are directly held by Acquisition 2 LP pursuant to the terms of the December 2023 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. All accrued and unpaid interest on 7.25% Convertible Notes exchanged pursuant to the December 2023 Exchange Agreement was used to pay, in part, the purchase price owing pursuant to the December 2023 Purchase Agreement. The 11.00% / 13.00% Convertible Notes are subject to certain limitations on conversion, and limitations on the Company’s ability to issue Common Stock to satisfy obligations under the 11.00% / 13.00% Convertible Notes, including a limitation on the ability of the holder to convert or the Company to issue Common Stock 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. 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 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. Each of the December 2023 Additional Warrants and 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.

On July 3, 2024, the Company entered into a letter agreement (the “Forbearance Agreement”) with the holders of the 11.00% / 13.00% Convertible Notes pursuant to which, in exchange for the holders agreeing to forbear from exercising or enforcing certain rights and remedies against the Company under the terms of the 11.00% / 13.00% Convertible Notes, the Company issued to the holders certain warrants to purchase shares of Common Stock (the “Forbearance Warrants”). Pursuant to the terms of Forbearance Agreement, on July 3, 2024, the Company issued to Acquisition 2 LP and Co-Invest LP Forbearance Warrants to purchase 110,479 and 346,771 shares of Common Stock, respectively. The Forbearance Warrants have an exercise price of \$0.63 per share and are exercisable at any time on or after July 3, 2024 and on or prior to 5:00 p.m. on July 3, 2028. The Forbearance 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.

#### **Item 4. Purpose of Transaction.**

The Reporting Persons acquired the securities reported herein for investment purposes and intend to review their investments in the Company on a continuing basis. Depending on various factors, including but not limited to the Company’s financial position and strategic direction, price levels of the Common Stock, conditions in the securities markets, various laws and regulations applicable to the Company and companies in its industry and the Reporting Persons’ ownership in the Company, and general economic and industry conditions, the Reporting Persons may in the future take actions with respect to their investment in the Company as they deem appropriate, including changing their current intentions, with respect to any or all matters required to be disclosed herein. Without limiting the foregoing, and subject to any applicable limitations described in Item 6 below, the Reporting Persons may, from time to time, acquire or cause affiliates to acquire additional shares of Common Stock or other securities of the Company (including any combination or derivative thereof), dispose, or cause affiliates to dispose, of some or all of their Common Stock or other securities of the Company or continue to hold, or cause affiliates to hold, Common Stock or other securities of the Company.

In addition, the Reporting Persons have had and intend to continue having discussions, from time to time, with management and the board of directors of the Company, and may engage with other stockholders or securityholders of the Company and other relevant parties, or take other actions concerning, the Company’s business, lines of business, operations, strategy, plans and prospects; any extraordinary corporate transactions (including, but not limited to, a merger, reorganization or liquidation); sales of a material amount of assets or divestitures; a change in the board of directors or management; a material change in the Company’s capitalization, capital structure or dividend policies; other material changes in the Company’s business, lines of business, or corporate structure; or similar actions.

Except as set forth herein, or as would occur upon completion of any of the matters discussed herein, the Reporting Persons have no present plans, proposals or intentions which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. Although the foregoing reflects activities presently contemplated by the Reporting Persons and each other individuals named in Item 2 with respect to the Company, the foregoing is subject to change at any time.

The information set forth under Items 3 and 6 is incorporated by reference herein.

#### **Item 5. Interest in Securities of the Issuer.**

**(a)-(b)** The information contained on the cover pages of this Schedule 13D is incorporated herein by reference.

The Reporting Persons beneficially own in the aggregate 24,854,461 shares of Common Stock, which represents approximately 49.9% of the outstanding shares of Common Stock. All calculations of percentage ownership in this Schedule 13D are based on (i) 35,883,843 shares of Common Stock outstanding as of May 8, 2024 as disclosed in the Company’s Quarterly Report on Form 10-Q filed with the SEC on May 15, 2024, *plus* (ii) shares issuable upon conversion of the 11.00% / 13.00% Convertible Notes held by the Reporting Persons, to the extent the 11.00% / 13.00% Convertible Notes are then convertible and the resulting shares are considered beneficially owned under applicable rules promulgated under the

Exchange Act, *plus* (iii) shares underlying the Amended Warrant, the Second Common Stock Warrant, the September 2023 Pre-Funded Warrants, the September 2023 Warrants, the December 2023 Additional Warrants, the December 2023 Exchange Warrants and the Forbearance Warrants, to the extent such warrants are then exercisable and the resulting shares are considered beneficially owned under applicable rules promulgated under the Exchange Act.

To the knowledge of the Reporting Persons, none of the Covered Persons directly owns any shares of Common Stock; provided, however, that because of each Covered Persons' status as a director, executive officer, manager, member or partner of a Reporting Person, a Covered Person may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by such Reporting Person. Except to the extent of their pecuniary interest, each of the Covered Persons disclaims beneficial ownership of the shares of the Common Stock reported herein and the filing of this Schedule 13D shall not be construed as an admission that any such Covered Person is the beneficial owner of any securities covered by this statement.

(c) Except as described herein, none of the Reporting Persons or, to their knowledge, none of the Covered Persons, has had any transactions in the Common Stock during the past 60 days.

(d) Except as set forth herein, to the knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any shares of Common Stock.

(e) Not applicable.

## **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

### Fourth Amended and Restated Investors' Rights Agreement

On August 27, 2019, Co-Invest LP, Acquisition LP and certain of their affiliates (the "Athyrium Parties") entered into a fourth amended and restated investors' rights agreement (the "Investors' Rights Agreement") with the Company and the other stockholders of the Company. The Investors' Rights Agreement provides that the stockholders of the Company have certain registration rights described below. On November 12, 2019, in connection with its acquisition of the securities of the Company previously held by Acquisition LP, Acquisition 2 LP signed a joinder agreement to the Investors' Rights Agreement and became one of the Athyrium Parties discussed below.

The registration rights described below will expire (i) with respect to any Athyrium Party, at the time such Athyrium Party can sell all of its registrable securities under Rule 144 or another similar exemption under the Securities Act of 1933, as amended (the "Securities Act"), without limitation during a three-month period without registration, or (iii) upon termination of the Investors' Rights Agreement.

The key registration rights under the Investors' Rights Agreement are as follows:

- *Demand Registration Rights.* At any time beginning 210 days after the effective date of the registration statement for the Company's initial public offering, the holders of 50% or more of the registrable securities then outstanding may make a written request that the Company register all or a portion of their shares, subject to certain specified exceptions and conditions. The Company will then prepare and file a registration statement as requested, unless, in the good faith judgment of the Company's board of directors, such registration would be seriously detrimental to the Company and its stockholders and filing should be deferred.
- *Piggyback Registration Rights.* Subject to certain specified exceptions, if the Company proposes to register any of its securities under the Securities Act either for its own account or for the account of other stockholders, the holders of shares having registration rights are entitled to written notice and certain "piggyback" registration rights allowing them to include their shares in the Company's registration statement. These registration rights are subject to specified conditions and limitations, including the right of the underwriters, in their sole discretion, to limit the number of shares included in any such offering under certain circumstances, but not below 15% of the total amount of securities included in such offering, unless all securities, other than the Company's securities, are entirely excluded from the offering.
- *Form S-3 Registration Rights.* At any time after the Company is qualified to file a registration statement on Form S-3, and subject to limitations and conditions, the holders of 50% or more of the registrable securities then outstanding are entitled to written notice of such registration and may make a written request that the Company prepare and file a registration statement on Form S-3 under the Securities Act covering their shares. The Company will then prepare and file the Form S-3 registration statement as requested, unless, in the good faith judgment of the Company's board of directors, such registration would be seriously detrimental to the Company and its stockholders and filing should be deferred.

On November 10, 2020, the Company and the other stockholders party thereto entered into Amendment No. 1 to the Investors' Rights Agreement in order to provide for the registration of the shares of Common Stock issued or issuable upon conversion of the Convertible Promissory Note.

On December 7, 2020, the Company and the other stockholders party thereto entered into Amendment No. 2 to the Investors' Rights Agreement in order to provide for the registration of the shares of Common Stock issued or issuable upon conversion of the 7.25% Convertible Notes.

On May 31, 2021, the Company and the other stockholders party thereto entered into Amendment No. 3 to the Investors' Rights Agreement in order to provide for the registration of the shares of Common Stock issued pursuant to the Stock Issuance Agreement.

On August 19, 2021, in connection with the proposed sale by the Company of Common Stock and warrants to purchase Common Stock pursuant to the Company's registration statement on Form S-3 filed with the SEC on July 30, 2021 (the "Shelf Registration Statement"), the Company and the stockholders party to the Investors' Rights Agreement entered into that certain Notice and Waiver, pursuant to which such stockholders waived their respective right to request that the Company include the securities registrable pursuant to the Investor Rights Agreement among the securities registered on the Shelf Registration Statement.

On September 18, 2023, in connection with the transactions contemplated by the September 2023 Exchange Agreement, the Company and the other stockholders party thereto entered into Amendment No. 4 to the Investors' Rights Agreement in order to provide for the registration of the shares of Common Stock issued pursuant to the September 2023 Exchange Agreement and issuable pursuant to the terms of the September 2023 Pre-Funded Warrants and the September 2023 Warrants.

#### Common Stock Warrant and Amended Warrant

On June 14, 2021, the Company issued a Common Stock Warrant to Acquisition 2 LP as registered holder. On November 6, 2022, the Company and Acquisition 2 LP agreed to amend the Common Stock Warrant. This Amended Warrant is exercisable for 323,886 shares of Common Stock at an exercise price of \$8.22 per share, at any time on or after May 9, 2023 and prior to May 9, 2028.

#### Second Common Stock Warrant

On November 9, 2022, the Company issued the Second Common Stock Warrant to Acquisition LP and Co-Invest LP in connection with the Interest Waiver Agreements. The Second Common Stock Warrant is exercisable for 500,249 shares of Common Stock, has an exercise price of \$8.22 per share of Common Stock and is exercisable at any time between May 9, 2023 and prior to its expiration on May 9, 2028.

#### September 2023 Pre-Funded Warrants

On September 18, 2023, pursuant to the terms of the September 2023 Exchange Agreement, the Company issued (i) September 2023 Pre-Funded Warrants to purchase 1,787,209 shares of Common Stock to Acquisition 2 LP and (ii) September 2023 Pre-Funded Warrants to purchase 5,612,017 shares of Common Stock to Co-Invest LP. The September 2023 Pre-Funded Warrants have an exercise price of \$0.001 per share and are exercisable at any time on or after September 18, 2023 until such September 2023 Pre-Funded Warrants have been fully exercised in accordance with their terms. Each of the September 2023 Pre-Funded 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.

#### September 2023 Warrants

On September 18, 2023, pursuant to the terms of the September 2023 Exchange Agreement, the Company issued (i) September 2023 Warrants to purchase 4,017,899 shares of Common Stock to Acquisition 2 LP and (ii) September 2023 Warrants to purchase 12,616,608 shares of Common Stock to Co-Invest LP. The September 2023 Warrants have an exercise price of \$3.01 per share and are exercisable at any time on or after September 18, 2023 until September 18, 2026. Each of the September 2023 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.

#### 11.00% / 13.00% Convertible Notes

On December 19, 2023, the Company issued a new series of 11.00% / 13.00% Convertible Notes. The 11.00% / 13.00% Convertible Notes were issued pursuant to, and are governed by, an indenture, dated as of December 19, 2023, by and between the Company and GLAS Trust Company LLC, as trustee and collateral agent. The 11.00% / 13.00% Convertible Notes are the Company's senior secured obligations and are secured by substantially all of the Company's and its subsidiaries' assets.

Interest on the 11.00% / 13.00% Convertible Notes is payable in cash, or at the Company's election subject to certain limitations, with a combination of cash and shares of Common Stock ("blended payments") or, with the agreement of the applicable holder, through payment-in-kind. The 11.00% / 13.00% Convertible Notes will accrue interest at a rate of 11.00% per annum in the case of cash payment and 13.00% in the case of blended payments or payments-in-kind, payable semi-annually in arrears on June 1 and December 1 of each year, with the initial payment on June 1, 2024. On December 19, 2023, the Company, Acquisition LP and Co-Invest LP agreed that payments of interest on 11.00% / 13.00% Convertible Notes held by Acquisition LP and Co-Invest LP would be made as payments-in-kind until Acquisition LP and Co-Invest LP provide five business days advance notice to the Company revoking this election. To date, the Company has issued an additional \$1,016,906 aggregate principal amount of 11.00% / 13.00% Convertible Notes to Acquisition LP and Co-Invest LP as payment-in-kind interest payments.

The 11.00% / 13.00% Convertible Notes will mature on the earlier of December 19, 2028 and the date that is 90 days prior to the maturity of the 7.25% Convertible Notes solely to the extent there are 7.25% Convertible Notes outstanding in a principal amount equal to or greater than \$5,000,000 as of such date, unless earlier repurchased, redeemed or converted.

At any time from the December 19, 2023 and before the close of business on the second scheduled trading day immediately before the maturity date, noteholders may convert their 11.00% / 13.00% Convertible Notes at their option into shares of Common Stock, together, if applicable, with cash in lieu of any fractional share, at the then-applicable conversion rate. The initial conversion rate is 641.02564 shares of Common Stock per \$1,000 principal amount of 11.00% / 13.00% Convertible Notes, which represents an initial conversion price of approximately \$1.56 per share of Common Stock. Noteholders that convert their Notes will be entitled to an additional premium payment representing the amount of certain of the remaining interest payments on the 11.00% / 13.00% Convertible Notes as specified in the indenture, which the Company may settle in cash, shares of common stock, or a combination, subject to the terms of the indenture. The conversion rate and conversion price will be subject to customary adjustments upon the occurrence of certain events. The 11.00% / 13.00% Convertible Notes are subject to certain limitations on conversion, and limitations on the Company's ability to issue Common Stock to satisfy obligations under the 11.00% / 13.00% Convertible Notes, including a limitation on the ability of the holder to convert or the Company to issue Common Stock 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.

The 11.00% / 13.00% Convertible Notes are redeemable, in whole and not in part, at the Company's option at any time on or after December 19, 2024, and in some circumstances prior to that date, at a cash redemption price equal to the principal amount of the 11.00% / 13.00% Convertible Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, but only if the last reported sale price per share of the Common Stock exceeds 150% of the conversion price on (i) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date the Company sends the related redemption notice; and (2) the trading day immediately before the date the Company sends such notice.

If certain corporate events that constitute a “Fundamental Change” (as defined in the indenture) occur, then noteholders may require the Company to repurchase their 11.00% / 13.00% Convertible Notes at a cash repurchase price equal to the principal amount of the 11.00% / 13.00% Convertible Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date. The definition of Fundamental Change includes certain business combination transactions involving the Company and certain de-listing events with respect to the Common Stock.

The indenture contains covenants restricting the Company’s ability to incur indebtedness, incur liens, make restricted payments, make asset sales and engage in transactions with affiliates, subject to certain baskets. The indenture also requires the Company to maintain minimum liquidity of \$4 million and to add future assets to the collateral securing the 11.00% / 13.00% Convertible Notes and to add future subsidiaries as guarantors of the 11.00% / 13.00% Convertible Notes.

#### December 2023 Additional Warrants

On December 19, 2023, pursuant to the terms of the December 2023 Purchase Agreement, the Company issued (i) December 2023 Additional Warrants to purchase 503,872 shares of Common Stock to Acquisition 2 LP and (ii) December 2023 Additional Warrants to purchase 1,581,500 shares of Common Stock to Co-Invest LP. 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. Each of 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.

#### December 2023 Exchange Warrants

On December 19, 2023, pursuant to the terms of the December 2023 Exchange Agreement, the Company issued (i) December 2023 Exchange Warrants to purchase 1,217,109 shares of Common Stock to Acquisition 2 LP and (ii) December 2023 Exchange Warrants to purchase 3,822,127 shares of Common Stock to Co-Invest LP. 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. Each of 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.

#### December 2023 Registration Rights Agreement

On December 19, 2023, in connection with the completion of the transactions contemplated by the December 2023 Purchase Agreement and the December 2023 Exchange Agreement, the Company, Acquisition LP, Acquisition 2 LP, Co-Invest LP and certain other parties thereto entered into a Registration Rights Agreement (the “December 2023 Registration Rights Agreement”), which requires the Company to register, among other things, the resale of all shares of Common Stock issuable upon conversion or exercise of, or otherwise issuable pursuant to, the 11.00% / 13.00% Convertible Notes, the December 2023 Additional Warrants or the December 2023 Exchange Warrants. The Company is required to prepare and file a registration statement with the SEC no later than five business days after the date of the agreement, and to use its commercially reasonable efforts to have the registration statement declared effective 120 days after the date of the agreement. The registration rights will expire on the earliest of (i) when a registration statement covering such securities becomes or has been declared effective by the SEC and such securities have been sold or disposed of pursuant to such effective registration statement; (ii) when such securities are held by the Company or one of its subsidiaries; and (iii) the date on which such securities may be sold by the holder thereof without volume or manner of sale restrictions under Rule 144 under the Securities Act.

#### Forbearance Warrants

On July 3, 2024, the Company entered into the Forbearance Agreement with the holders of the 11.00% / 13.00% Convertible Notes pursuant to which, in exchange for the holders agreeing to forbear from exercising or enforcing certain rights and remedies against the Company under the terms of the 11.00% / 13.00% Convertible Notes, the Company issued to the holders Forbearance Warrants. Pursuant to the terms of Forbearance Agreement, on July 3, 2024, the Company issued to Acquisition 2 LP and Co-Invest LP Forbearance Warrants to purchase 110,479 and 346,771 shares of Common Stock, respectively. The Forbearance Warrants have an exercise price of \$0.63 per share and are exercisable at any time on or after July 3, 2024 and on or prior to 5:00 p.m. on July 3, 2028. The Forbearance 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.

#### Other Information

The foregoing summary of the Investors’ Rights Agreement, December 2023 Registration Rights Agreement, 11.00% / 13.00% Convertible Notes, Common Stock Warrant, Amended Warrant Second Common Stock Warrant, September 2023 Exchange Agreement, September 2023 Pre-Funded Warrants, September 2023 Warrants, December 2023 Additional Warrants, December 2023 Exchange Warrants, Forbearance Agreement and Forbearance Warrants is qualified in its entirety by reference to the complete text of such agreements, copies of which are filed as exhibits hereto and are incorporated herein by reference.

Pursuant to Rule 13d-1(k) promulgated under the Exchange Act, the Reporting Persons have entered into an agreement with respect to the joint filing of this Schedule 13D, which agreement is set forth on the signature page to this Schedule 13D.

Except as described above and herein in this Schedule 13D, there are no other contracts, understandings or relationships (legal or otherwise) among the parties named in Item 2 hereto and between such persons and any person with respect to any of the common stock of the Company owned by the Funds.



**Item 7. Material to be Filed as Exhibits.**

- Exhibit 99.1 Fourth Amended and Restated Investors' Rights Agreement, dated August 27, 2019, by and among the Company and certain of its stockholders (Incorporated by reference to Exhibit 4.5 of the Company's Registration Statement on Form S-1 filed on May 27, 2020).
- Exhibit 99.2 Amendment No. 1 to Fourth Amended and Restated Investors' Rights Agreement, dated as of November 10, 2020, by and among the Company and certain of its stockholders (Incorporated by reference to Exhibit 4.6 of the Company's Registration Statement on Form S-1 filed on December 1, 2020).
- Exhibit 99.3 Amendment No. 2 to Fourth Amended and Restated Investors' Rights Agreement, dated as of December 7, 2020, by and among the Company and certain of its stockholders (Incorporated by reference to Exhibit 99.3 to the Schedule 13D/A filed by the Reporting Persons on December 11, 2020).
- Exhibit 99.4 Amendment No. 3 to Fourth Amended and Restated Investors' Rights Agreement, dated as of May 31, 2021, by and among the Company and certain of its stockholders (Incorporated by reference to Exhibit 99.4 to the Schedule 13D/A filed by the Reporting Persons on June 21, 2021).
- Exhibit 99.5 Notice and Waiver, dated as of November 22, 2021, by and among the Company and certain of its stockholders (Incorporated by reference to Exhibit 99.5 to the Schedule 13D/A filed by the Reporting Persons on November 26, 2021).
- Exhibit 99.6 Amendment No. 4 to Fourth Amended and Restated Investors' Rights Agreement, dated as of September 18, 2023, by and among the Company and certain of its stockholders (Incorporated by reference to Exhibit 4.3 to of the Company's Current Report on Form 8-K filed on September 19, 2023).
- Exhibit 99.7 Form of Warrant (Incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on June 14, 2021).
- Exhibit 99.8 Form of Securities Purchase Agreement, dated as of November 6, 2022, between the Company and the Purchasers signatory therein (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on November 9, 2022).
- Exhibit 99.9 Form of Amended Warrant (Incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 8-K filed on November 9, 2022).
- Exhibit 99.10 Form of Warrant (Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on November 9, 2022).
- Exhibit 99.11 Convertible Notes Exchange Agreement for Common Stock and Warrants, dated September 18, 2023, by and among, the Company, Acquisition LP, and Co-Invest LP (Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on September 19, 2023).
- Exhibit 99.12 Form of September 2023 Pre-Funded Warrant (Incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on September 19, 2023).
- Exhibit 99.13 Form of September 2023 Warrant (Incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K filed on September 19, 2023).
- Exhibit 99.14 Indenture, to be dated as of December 19, 2023, between the Company and GLAS Trust Company LLC (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 18, 2023).
- Exhibit 99.15 Form of December 2023 Purchase Agreement (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 18, 2023).
- Exhibit 99.16 Form of December 2023 Exchange Agreement (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 18, 2023).
- Exhibit 99.17 Form of December 2023 Additional Warrant (Incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on December 18, 2023).
- Exhibit 99.18 Form of December 2023 Exchange Warrant (Incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on December 18, 2023).
- Exhibit 99.19 Form of Registration Rights Agreement, to be dated as of December 19, 2023, between the Company and the investors named therein (Incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on December 18, 2023).
- Exhibit 99.20 Forbearance Agreement, dated July 3, 2024, between the Company and the holders of 11.00% / 13.00% Convertible Notes.
- Exhibit 99.21 Form of Forbearance Warrant (contained in Exhibit 99.20).

**SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of this Schedule 13D with respect to the common stock of the Company.

Dated as of July 8, 2024.

ATHYRIUM OPPORTUNITIES 2020 LP

By: ATHYRIUM OPPORTUNITIES ASSOCIATES III LP,  
its General Partner

By: ATHYRIUM OPPORTUNITIES ASSOCIATES  
III GP LLC,  
its General Partner

By: /s/ Andrew Hyman  
Name: Andrew Hyman  
Title: Senior Vice President, Secretary

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: /s/ Andrew Hyman  
Name: Andrew Hyman  
Title: Senior Vice President, Secretary

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: /s/ Andrew Hyman  
Name: Andrew Hyman  
Title: Senior Vice President, Secretary

ATHYRIUM OPPORTUNITIES III CO-INVEST 1 LP

By: ATHYRIUM OPPORTUNITIES ASSOCIATES  
CO-INVEST LLC,  
its General Partner

By: /s/ Andrew Hyman  
Name: Andrew Hyman  
Title: Senior Vice President, Secretary

ATHYRIUM OPPORTUNITIES ASSOCIATES  
CO-INVEST LLC

By: /s/ Andrew Hyman  
Name: Andrew Hyman  
Title: Senior Vice President, Secretary

ATHYRIUM OPPORTUNITIES ASSOCIATES III GP LLC

By: /s/ Andrew Hyman

Name: Andrew Hyman

Title: Senior Vice President, Secretary

ATHYRIUM OPPORTUNITIES ASSOCIATES III LP

By: ATHYRIUM OPPORTUNITIES ASSOCIATES III GP  
LLC,  
its General Partner

By: /s/ Andrew Hyman

Name: Andrew Hyman

Title: Senior Vice President, Secretary

ATHYRIUM FUNDS GP HOLDINGS, LLC

By: /s/ Jeffrey A. Ferrell

Name: Jefferey A. Ferrel

Title: Managing Member

/s/ Jeffrey A. Ferrell

JEFFEREY A. FERREL

**ANNEX A**

Other than as set forth below, and in the Schedule 13D to which this Annex A is attached, none of the Reporting Persons have appointed any executive officers or directors.

Athyrium Opportunities Associates Co-Invest LLC

The name and principal occupation of each of the members and executive officers of Athyrium Opportunities Associates Co-Invest LLC are listed below:

<u>Name</u>	<u>Principal Occupation</u>
Athyrium Funds GP Holdings LLC	N/A (Managing Member)
Jeffrey A. Ferrell	President
Andrew C. Hyman	Senior Vice President, Secretary
Paul A. Wakefield	Senior Vice President
Courtney Paul	Vice President, Assistant Secretary
Elin Strong	Vice President
Rashida Adams	Vice President

Athyrium Opportunities Associates III GP LLC

The name and principal occupation of each of the members and executive officers of Athyrium Opportunities Associates III GP LLC are listed below:

<u>Name</u>	<u>Principal Occupation</u>
Athyrium Funds GP Holdings LLC	N/A (Managing Member)
Jeffrey A. Ferrell	President
Andrew C. Hyman	Senior Vice President, Secretary
Paul A. Wakefield	Senior Vice President
Courtney Paul	Vice President, Assistant Secretary
Elin Strong	Vice President
Rashida Adams	Vice President

July 3, 2024

Biora Therapeutics, Inc.  
4330 La Jolla Village Drive, Suite 300  
San Diego, California 92122

Attention: General Counsel

Re: Letter Agreement regarding Forbearance

Reference is hereby made to that certain Indenture, dated as of December 19, 2023 (the "Original Indenture"), between Biora Therapeutics, Inc. (the "Company") and GLAS Trust Company LLC, as trustee and collateral agent (the "Trustee"), as amended by that certain Supplemental Indenture, dated as of March 12, 2024, between the Company and the Trustee (the Original Indenture, as so supplemented, the "Indenture"), setting forth the terms of the Company's 11.00% / 13.00% Convertible Senior Secured Notes due 2028 (the "Notes"). Capitalized terms used in this letter agreement (this "Agreement") have the meanings given them in the Indenture.

1. The Company acknowledges and agrees that on and as of the date hereof: (i) an Event of Default may occur under Section 7.01(A) of the Indenture as a result of the Company's failure to comply with Section 3.14 of the Indenture (any such default, a "Specified Default"), (ii) the Holders have not waived any of their rights and remedies with respect to any Specified Default, and (iii) except as expressly limited by this Agreement, Holders are permitted immediately to accelerate the Obligations and exercise all rights and remedies available under the Indenture, the other Notes Documents, applicable law and/or otherwise as a result of any Specified Default.
2. At the request of the Company, each undersigned Holder hereby agrees to forbear from exercising or enforcing any rights or remedies against the Company to which such Holder may otherwise be entitled under the terms of the Indenture or any other Note Documents as a result of any Specified Default, from the date hereof until the earliest to occur of the following: (i) 11:59 p.m. New York City time on July 31, 2024, (ii) the time at which the amount of cash and Cash Equivalents of the Company is less than \$2 million, (iii) the time at which any representation or warranty made by the Company under this Agreement shall prove to have been materially incorrect when made or deemed made or (iv) the occurrence of any Event of Default (other than the Specified Default) (the period beginning on the date hereof and terminating on the earliest of such dates being hereinafter referred to as the "Forbearance Period").
3. Except as expressly provided in this Agreement, the Company acknowledges and agrees that the Indenture and all other Notes Documents (a) are and shall continue to be in full force and effect and shall constitute the legal, valid, binding and enforceable obligations of the parties thereto without defense, offset, claim or contribution and (b) shall not be released, impaired, diminished or in any way modified or amended as a result of the execution and delivery of this Agreement. The Company further acknowledges and agrees that, as of the date hereof, the security interest and Liens granted to the Trustee pursuant to the Collateral Documents securing the Obligations are in full force and effect, are properly perfected and are enforceable in accordance with the terms thereof. Nothing in this Agreement, nor any delay on the part of any Holder in exercising any power, right or remedy, shall be construed to be a waiver of or acquiescence in any existing default.

or future default under the Indenture or the other Notes Documents, except as expressly set forth herein. Each Holder hereby expressly reserves all of such Holder's rights and remedies under this Agreement, the Indenture and the other Notes Documents and under applicable law or otherwise, except as expressly limited herein. By entering into this Agreement and agreeing to temporarily forbear from the exercise of rights and remedies under the terms of this Agreement, the Holders do not waive the Specified Default or any Event of Default that may occur after the date hereof (whether the same as, or similar to, the Specified Default or otherwise). The Specified Default and any other Events of Default which may be continuing on the date hereof or any Events of Default which may occur after the date hereof (whether the same as, or similar to, the Specified Default or otherwise), and the Holders' rights and remedies related thereto, or arising as a result therefrom, are hereby preserved. The granting of the forbearance hereunder shall not be deemed a waiver of any options, rights and remedies of the Holders and shall not constitute a course of conduct or dealing on behalf of the Holders.

4. In consideration of the Holders' agreement to the Forbearance Period and this Agreement, and as a condition to the effectiveness hereof, the Company shall issue to each Holder warrants (the "Warrants") in the form attached hereto as Exhibit A to purchase the number of shares of Common Stock set forth under such Holder's signature hereto. The Company further agrees to use its commercially reasonable efforts to effect the registration under the Securities Act, as promptly as practicable, of the resale by the Holders of the shares of Common Stock issuable upon exercise of the Warrants, which registration may be effected by the Company through an amendment or supplement to any existing registration statement naming the relevant Holder as a "Selling Stockholder".

5. Each Holder, severally and not jointly, acknowledges and agrees that (a) such Holder has been furnished with all materials it considers relevant to making an investment decision to enter into this Agreement and has had the opportunity to review the Company's filings and submissions with the SEC, including, without limitation, all information filed or furnished pursuant to the Exchange Act, and (b) such Holder has had a full opportunity to ask questions of the Company concerning the Company, its business, operations, financial performance, financial condition and prospects and the terms and conditions of this Agreement, (c) such Holder is able to fend for itself in connection with this Agreement; has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the Common Stock; has the ability to bear the economic risks of its prospective investment and can afford the complete loss of such investment; and acknowledges that investment in the Warrants and the Common Stock involves a high degree of risk. Each Holder understands that the Warrants and the shares of Common Stock issuable upon exercise thereof have not been registered under the Securities Act and that the Warrants and the underlying shares of Common Stock are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, such Holder must hold such securities indefinitely unless they are registered under the Securities Act or an exemption from such registration and qualification requirements is available.

6. The Company hereby represents and warrants as of the date hereof as follows:

- a. This Agreement has been entered into without force or duress, of the free will of the Company. The Company's decision to enter into this Agreement is a fully informed decision and the Company is aware of all legal and other ramifications of such decision.

- b. The Company has read and understands this Agreement, has consulted with and been represented by legal counsel in connection herewith, and has been advised by its counsel of its rights and obligations hereunder and thereunder.

7. This Agreement shall be construed under and governed by the laws of the State of New York and may be executed in any number of counterparts and by different parties on separate counterparts. Each of such counterparts shall be deemed to be an original, and all of such counterparts, taken together, shall constitute but one and the same agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or electronic transmission of a “pdf” (or other such viewable, printable data file) shall be equally effective as delivery of a manually executed original counterpart.

8. Each of the undersigned Holders represents and warrants to the Company that it is the record and beneficial owner of the principal amount of Notes set forth under its signature hereto. The Company hereby acknowledges and agrees that as of the date hereof, the Company is indebted, jointly and severally to Holders, without defense, deduction, setoff, claim or counterclaim, of any nature, under the Indenture and the other Notes Documents in the aggregate principal amount of \$50,300,450.00, plus accrued and continually accruing interest and all fees, costs and expenses in accordance with the Notes Documents.

[remainder of page left intentionally blank; signature pages follow]

**Athyrium Opportunities III Acquisition LP**  
a Delaware limited partnership

By: Athyrium Opportunities Associates III LP,  
its General Partner

By: Athyrium Opportunities Associates III GP LLC,  
the General Partner of Athyrium Opportunities  
Associates III LP

By: /s/ Rashida Adams  
Name: Rashida Adams  
Title: Authorized Signatory

Principal Amount of Notes: \$4,645,700  
Number of Warrants to be Issued: 110,479\*

**Athyrium Opportunities III Co-Invest 1 LP**

By: Athyrium Opportunities Associates Co-Invest LLC,  
its General Partner

By: /s/ Rashida Adams  
Name: Rashida Adams  
Title: Authorized Signatory

Principal Amount of Notes: \$13,954,206  
Number of Warrants to be Issued: 346,771\*

\* The Warrants will be issued to an affiliate of the holder as directed by the holder.

[Signature Page – Letter Agreement re Forbearance]



**Highbridge Tactical Credit Institutional Fund, Ltd.**

By: Highbridge Capital Management, LLC  
as Trading Manager and not in its individual capacity

By: /s/ Jonathan Segal

Name: Jonathan Segal

Title: Managing Director, Co-CIO

Principal Amount of Notes: \$1,463,000

Number of Warrants to be Issued: 36,352

**Highbridge Tactical Credit Master Fund, L.P.**

By: Highbridge Capital Management, LLC  
as Trading Manager and not in its individual capacity

By: /s/ Jonathan Segal

Name: Jonathan Segal

Title: Managing Director, Co-CIO

Principal Amount of Notes: \$5,850,000

Number of Warrants to be Issued: 145,359

[Signature Page – Letter Agreement re Forbearance]

**M.H. Davidson & Co.**

By: M.H. Davidson & Co. GP, L.L.C., its general partner  
By: Davidson Kempner Liquid GP Topco LLC, its managing member

By: /s/ Conor Bastable

Name: Conor Bastable

Title: Managing Member

Principal Amount of Notes: \$469,681

Number of Warrants to be Issued: 12,355

**Davidson Kempner Arbitrage, Equities and Relative Value LP**

By: Davidson Kempner Multi-Strategy GP II LLC, its general partner

By: Davidson Kempner Liquid GP Topco LLC, its managing member

By: /s/ Conor Bastable

Name: Conor Bastable

Title: Managing Member

Principal Amount of Notes: \$16,122,319

Number of Warrants to be Issued: 424,088

[Signature Page – Letter Agreement re Forbearance]

**Context Partners Master Fund, L.P.**

By: /s/ Charles Carnegie

Name: Charles Carnegie

Title: Managing Partner

Principal Amount of Notes: \$7,025,000

Number of Warrants to be Issued: 174,595

[Signature Page – Letter Agreement re Forbearance]

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Acknowledged and Agreed as of the date first set forth above:

**BIORA THERAPEUTICS, INC.**

By: /s/ Eric d'Esparbes

Name: Eric d'Esparbes

Title: CFO

[Signature Page – Letter Agreement re Forbearance]

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Exhibit A  
Form of Warrant

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

## COMMON STOCK PURCHASE WARRANT

### BIORA THERAPEUTICS, INC.

Warrant Shares: [•]

Issue Date: July [•], 2024

THIS COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, [•] or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof (the "Initial Exercise Date") and on or prior to 5:00 p.m. (New York City time) on the date that is the five (5) year anniversary of the Initial Exercise Date, provided that, if such date is not a Trading Day, the date that is the immediately following Trading Day (the "Termination Date") but not thereafter, to subscribe for and purchase from BIORA THERAPEUTICS, INC., a Delaware corporation (the "Company"), up to [•] shares (as subject to adjustment hereunder, the "Warrant Shares") of the Company's Common Stock. The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated in this Section 1:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Bid Price" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the bid price of the Common Stock for the time in question (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg

L.P. ("Bloomberg") (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the Common Stock is then not listed on a Trading Market and if the Shares are listed or quoted for trading on the OTCQB Venture Market ("OTCQB") or OTCQX Best Market ("OTCQX"), the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York generally are open for use by customers on such day.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means the common stock of the Company, par value \$0.001 per share, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Stock Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time shares of Common Stock, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Letter Agreement" means that certain Letter Agreement regarding Forbearance, dated July [•], 2024.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Rule 144” means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same purpose and effect as such Rule.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Subsidiary” means the subsidiaries of the Company set forth on Exhibit 21.1 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, as filed with the Commission on April 1, 2024, and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

“Trading Day” means a day on which the Common Stock is traded on a Trading Market.

“Trading Market” means any of the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market or the New York Stock Exchange (or any successors to any of the foregoing).

“Transfer Agent” means American Stock Transfer and Trust Company, LLC, the current transfer agent of the Company, with a mailing address of 6201 15th Ave, Brooklyn, NY 11219, and any successor transfer agent of the Company.

“VWAP” means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the Common Stock is then not listed on a Trading Market and if the Shares are listed or quoted for trading on OTCQB or OTCQX, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by the Holders of a majority in interest of the Warrants then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

“Warrants” means this Warrant and the Warrants issued by the Company pursuant to the Letter Agreement.



## Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the “Notice of Exercise”). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier’s check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Trading Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The exercise price per share of Common Stock under this Warrant shall be \$0.63, subject to adjustment hereunder (the “Exercise Price”).

c) Cashless Exercise. If at the time of exercise hereof there is no effective registration statement registering, or the prospectus contained therein is not available for the resale of the Warrant Shares by the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a “cashless exercise” in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of “regular trading hours” (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg

as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the holding period of the Warrant Shares being issued may be tacked on to the holding period of the Warrant. The Company agrees not to take any position contrary to this Section 2(c).

d) Mechanics of Exercise.

- i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 (assuming cashless exercise of the Warrants), and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earlier of (A) the earlier of (i) two (2) Trading Days and (ii) the number of days comprising the Standard Settlement Period, in each case after the delivery to the Company of the Notice of Exercise and (B) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the

case of a cashless exercise) is received by the Warrant Share Delivery Date. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each \$1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Notice of Exercise), \$10 per Trading Day (increasing to \$20 per Trading Day on the fifth Trading Day after the Warrant Share Delivery Date) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, “Standard Settlement Period” means the standard settlement period, expressed in a number of Trading Days, on the Company’s primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares on a timely basis pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date (other than any such failure that is solely due to any action by the Holder with respect to such exercise), and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder’s brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a “Buy-In”), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder’s total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at

which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of \$11,000 to cover a Buy-In with respect to an attempted exercise of shares of Common Stock with an aggregate sale price giving rise to such purchase obligation of \$10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder \$1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver shares of Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To avoid doubt, the calculation of the Beneficial Ownership Limitations shall take into account the concurrent exercise or conversion, as applicable, of the unexercised or unconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) beneficially owned by the Holder or any Attribution Party, as applicable. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination (including any determination as to group status pursuant to the next sentence). In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding shares of Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or

annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one (1) Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The “Beneficial Ownership Limitation” shall be [•]% of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds [9.99%][49.9%] of the number of shares of the Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61<sup>st</sup> day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

### Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on shares of its Common Stock or any other equity or equity equivalent securities payable in shares of Common Stock (which, for avoidance of doubt, shall not include any shares of Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares, or (iv) issues by reclassification of shares of the Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of shares of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such shares of Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of shares of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the participation in such Distribution (provided, however, that to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any shares of Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company (and all of its Subsidiaries, taken as a whole), directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or

substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock or 50% or more of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires 50% or more of the outstanding shares of Common Stock or 50% or more of the voting power of the common equity of the Company (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. Notwithstanding anything to the contrary, in the event of a Fundamental Transaction, the Company or any Successor Entity (as defined below) shall, at the Holder's option, exercisable at any time concurrently with, or within 30 days after, the consummation of the Fundamental Transaction (or, if later, the date of the public announcement of the applicable Fundamental Transaction), purchase this Warrant from the Holder by paying to the Holder an amount of cash equal to the Black Scholes Value (as defined below) of the remaining unexercised portion of this Warrant on the date of the consummation of such Fundamental Transaction; provided, however, that, if the Fundamental Transaction is not within the Company's control, including not approved by the Company's Board of Directors, Holder shall only be entitled to receive from the Company or any Successor Entity the same type or form of consideration (and in the same proportion), at the Black Scholes Value of the unexercised portion of this Warrant,



that is being offered and paid to the holders of Common Stock of the Company in connection with the Fundamental Transaction, whether that consideration be in the form of cash, stock or any combination thereof, or whether the holders of Common Stock are given the choice to receive from among alternative forms of consideration in connection with the Fundamental Transaction; provided, further, that if holders of Common Stock of the Company are not offered or paid any consideration in such Fundamental Transaction, such holders of Common Stock will be deemed to have received common stock of the Successor Entity (which Successor Entity may be the Company following such Fundamental Transaction) in such Fundamental Transaction. “Black Scholes Value” means the value of this Warrant based on the Black Scholes Option Pricing Model obtained from the “OV” function on Bloomberg determined as of the day of consummation of the applicable Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date, (B) an expected volatility equal to the greater of 100% and the 100 day volatility obtained from the HVT function on Bloomberg (determined utilizing a 365-day annualization factor) as of the Trading Day immediately following the public announcement of the applicable contemplated Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the greater of (i) the sum of the price per share being offered in cash, if any, plus the value of any non-cash consideration, if any, being offered in such Fundamental Transaction and (ii) the highest VWAP during the period beginning on the Trading Day immediately preceding the announcement of the applicable contemplated Fundamental Transaction (or the consummation of the applicable Fundamental Transaction, if earlier) and ending on the Trading Day of the Holder’s request pursuant to this Section 3(d) and (D) a remaining option time equal to the time between the date of the public announcement of the applicable contemplated Fundamental Transaction and the Termination Date and (E) a zero cost of borrow. The payment of the Black Scholes Value will be made by wire transfer of immediately available funds (or such other consideration) within five (5) Trading Days of the Holder’s election (or, if later, on the effective date of the Fundamental Transaction). The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the “Successor Entity”) to assume in writing all of the obligations of the Company under this Warrant and the Letter Agreement in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the shares of Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the shares of Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of

shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the Letter Agreement referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the Letter Agreement with the same effect as if such Successor Entity had been named as the Company herein.

e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with (i) a Fundamental Transaction, and (ii) any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least 20 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of

record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their shares of the Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

g) Voluntary Adjustment by Company. The Company may at any time during the term of this Warrant reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the board of directors of the Company, with the consent of the Holder.

#### Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Issue Date of this Warrant and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the “Warrant Register”), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not with a view to or for distributing or reselling such Warrant Shares or any part thereof in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act.

#### Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting the rights of a Holder to receive Warrant Shares on a “cashless exercise,” and to receive the cash payments contemplated pursuant to Sections 2(d)(i) and 2(d)(iv), in no event will the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it, and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Trading Day, then, such action may be taken or such right may be exercised on the next succeeding Trading Day.

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant, (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant and (iv) not take any action that would result in the Exercise Price of this Warrant being less than the then-applicable par value of any Warrant Shares.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against a party hereto or their respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies, notwithstanding the fact that the right to exercise this Warrant terminates on the Termination Date. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any and all notices or other communications or deliveries to be provided by the holders hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service, addressed to the Company, at 4330 La Jolla Village Drive, Suite 300, San Diego, CA 92122, Attention: Clarke Neumann, email address: Clarke.Neumann@bioratherapeutics.com, with a copy to legaldeptcontractnotices@bioratherapeutics.com, or such other telephone number, email

address or address as the Company may specify for such purposes by notice to the Holders. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service addressed to each Holder at the e-mail address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next Trading Day after the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the second Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service, or (iv) upon actual receipt by the party to whom such notice is required to be given. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company, on the one hand, and the Holder of this Warrant, on the other hand.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

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*(Signature Page Follows)*



IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

**BIORA THERAPEUTICS, INC.**

By: \_\_\_\_\_  
Name:  
Title:

*[Signature Page to Warrant]*

**NOTICE OF EXERCISE**

TO: **BIORA THERAPEUTICS, INC.**

(1) The undersigned hereby elects to purchase \_\_\_\_\_ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

in lawful money of the United States; or

if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

\_\_\_\_\_

The Warrant Shares shall be delivered to the following DWAC Account Number:

\_\_\_\_\_

\_\_\_\_\_

(4) Accredited Investor. The undersigned is an “accredited investor” as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Investing Entity: \_\_\_\_\_

*Signature of Authorized Signatory of Investing Entity:* \_\_\_\_\_

Name of Authorized Signatory: \_\_\_\_\_

Title of Authorized Signatory: \_\_\_\_\_

Date: \_\_\_\_\_

ASSIGNMENT FORM

*(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to exercise the Warrant to purchase shares.)*

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: \_\_\_\_\_  
(Please Print)

Address: \_\_\_\_\_  
(Please Print)

Phone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Dated: \_\_\_\_\_, \_\_\_\_\_

Holder's Signature: \_\_\_\_\_

Holder's Address: \_\_\_\_\_