

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Athyrium Opportunities III Co-Invest 1 LP</u> (Last) (First) (Middle) 505 FIFTH AVENUE, FLOOR 18 (Street) NEW YORK NY 10017 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>BIORA THERAPEUTICS, INC. [BIOR]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/12/2024	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
11.00% / 13.00% Convertible Senior Secured Notes due 2028	\$7.5668	12/12/2024		A ⁽¹⁾		\$1,195,993.89		12/12/2024	12/19/2028	Common Stock	158,058	(1)	\$19,595,899.89	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

1. Name and Address of Reporting Person*
Athyrium Opportunities III Co-Invest 1 LP
 (Last) (First) (Middle)
 505 FIFTH AVENUE, FLOOR 18
 (Street)
 NEW YORK NY 10017
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Athyrium Opportunities III Acquisition LP
 (Last) (First) (Middle)
 505 FIFTH AVENUE, FLOOR 18
 (Street)
 NEW YORK NY 10017
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Athyrium Opportunities III Acquisition 2 LP
 (Last) (First) (Middle)
 505 FIFTH AVENUE, FLOOR 18
 (Street)
 NEW YORK NY 10017
 (City) (State) (Zip)

1. Name and Address of Reporting Person*

[Athyrium Opportunities 2020 LP](#)

(Last) (First) (Middle)
505 FIFTH AVENUE, FLOOR 18

(Street)
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Ferrell Jeffrey](#)

(Last) (First) (Middle)
505 FIFTH AVENUE, FLOOR 18

(Street)
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Athyrium Opportunities Associates Co-Invest LLC](#)

(Last) (First) (Middle)
505 FIFTH AVENUE, FLOOR 18

(Street)
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Athyrium Funds GP Holdings LLC](#)

(Last) (First) (Middle)
505 FIFTH AVENUE, FLOOR 18

(Street)
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Athyrium Opportunities Associates III LP](#)

(Last) (First) (Middle)
505 FIFTH AVENUE, FLOOR 18

(Street)
NEW YORK NY 10017

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Athyrium Opportunities Associates III GP LLC](#)

(Last) (First) (Middle)
505 FIFTH AVENUE, FLOOR 18

(Street)
NEW YORK NY 10017

(City) (State) (Zip)

Explanation of Responses:

1. Represents \$288,970.50 aggregate principal amount of 11.00% / 13.00% Convertible Senior Secured Notes due 2028 ("11.00% / 13.00% Convertible Notes") issued by Biora Therapeutics, Inc. (the "Company"), of which \$130,034.19 aggregate principal amount has priority under the applicable indenture with regard to cash payments, on December 12, 2024 effective as of December 1, 2024 to Athyrium Opportunities III Acquisition LP ("Acquisition LP") and \$907,023.39 aggregate principal amount of 11.00% / 13.00% Convertible Notes issued by the Company, of which \$408,163.08 aggregate principal amount has priority under the applicable indenture with regard to cash payments, on December 12, 2024 effective as of December 1, 2024 to Athyrium Opportunities III Co-Invest 1 LP ("Co-Invest LP") as payment-in-kind interest.
2. Athyrium Opportunities Associates III GP LLC is the general partner of Athyrium Opportunities Associates III LP, which is the general partner of Acquisition LP. Athyrium Funds GP Holdings, LLC is the managing member of Athyrium Opportunities Associates III GP LLC. Jeffrey Ferrell is the managing member of Athyrium Funds GP Holdings, LLC and the President of Athyrium Opportunities Associates III GP LLC.
3. Athyrium Opportunities Associates Co-Invest LLC is the general partner of Co-Invest LP. Athyrium Funds GP Holdings, LLC is the managing member of Athyrium Opportunities Associates Co-Invest LLC. Jeffrey A. Ferrell is the President of Athyrium Opportunities Associates Co-Invest LLC and the managing member of Athyrium Funds GP Holdings, LLC.
4. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein, except to the extent of such Reporting Person's pecuniary interest therein.

[/s/ Athyrium Opportunities III Co-Invest 1 LP, by Athyrium Opportunities Associates Co-Invest LLC, its general partner, by 12/16/2024 Andrew Hyman, Senior Vice President, Secretary](#)

<u>/s/ Athyrium Opportunities III Acquisition LP, by Athyrium Opportunities Associates III LP, its general partner, by Athyrium Opportunities Associates III GP LLC, its general partner, by Andrew Hyman, Senior Vice President, Secretary</u>	<u>12/16/2024</u>
<u>/s/ Athyrium Opportunities III Acquisition 2 LP, by Athyrium Opportunities Associates III LP, its general partner, by Athyrium Opportunities Associates III GP LLC, its general partner, by Andrew Hyman, Senior Vice President, Secretary</u>	<u>12/16/2024</u>
<u>/s/ Athyrium Opportunities 2020 LP, by Athyrium Opportunities Associates III LP, its general partner, by Athyrium Opportunities Associates III GP LLC, its general partner, by Andrew Hyman, Senior Vice President, Secretary</u>	<u>12/16/2024</u>
<u>s/ Jeffrey A. Ferrell</u>	<u>12/16/2024</u>
<u>/s/ Athyrium Opportunities Associates Co-Invest LLC, by Andrew Hyman, Senior Vice President, Secretary</u>	<u>12/16/2024</u>
<u>/s/ Athyrium Funds GP Holdings, LLC, by Jeffery A. Ferrell, Managing Member</u>	<u>12/16/2024</u>
<u>/s/ Athyrium Opportunities Associates III LP, by Athyrium Opportunities Associates III GP LLC, its general partner, by Andrew Hyman, Senior Vice President, Secretary</u>	<u>12/16/2024</u>
<u>/s/ Athyrium Opportunities Associates III GP LLC, by Andrew Hyman, Senior Vice President, Secretary</u>	<u>12/16/2024</u>

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.