

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).

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 <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 09/18/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/18/2023		A		9,235,281	A	(1)(2)	10,929,763	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
7.25% Convertible Senior Notes due 2025	\$89.9248	09/18/2023		D			50,000,000	01/06/2021	12/01/2025	Common Stock	556,020	(1)(2)	53,500,000	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾
Warrant ⁽⁷⁾	\$0.001	09/18/2023		A		7,399,226		09/18/2023	(7)	Common Stock	7,399,226	(1)(2)	7,399,226	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾
Warrant ⁽⁸⁾	\$3.01	09/18/2023		A		16,634,507		09/18/2023	09/18/2026	Common Stock	16,634,507	(1)(2)	16,634,507	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾

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)
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(Street)
NEW YORK NY 10017

(City) (State) (Zip)

Explanation of Responses:

- On September 18, 2023, Biora Therapeutics, Inc. (the "Company"), Athyrium Opportunities III Acquisition LP ("Acquisition LP") and Athyrium Opportunities III Co-Invest 1 LP ("Co-Invest LP") entered into a Convertible Notes Exchange Agreement for Common Stock and Warrants (the "Exchange Agreement") whereby (i) Acquisition LP exchanged \$12,077,000 aggregate principal amount of 7.25% Convertible Notes due 2025 (the "7.25% Convertible Notes") directly held by Acquisition LP for (1) 2,230,690 shares of the Company's common stock, par value \$0.001 per share ("common stock"), pre-funded warrants to purchase 1,787,209 shares of common stock ("Pre-Funded Warrants") and warrants to purchase 4,017,899 shares of common stock ("Warrants"), all issued to and directly held by Athyrium Opportunities III Acquisition 2 LP ("Acquisition 2 LP") pursuant to the terms of the Exchange Agreement,
- (Continued from footnote 1) and (2) accrued and unpaid interest paid to Acquisition LP on the 7.25% Convertible Notes exchanged by Acquisition LP to, but excluding, September 18, 2023, and (ii) Co-Invest LP exchanged \$37,923,000 aggregate principal amount of 7.25% Convertible Notes directly held by Co-Invest LP for (1) 7,004,591 shares of common stock, Pre-Funded Warrants to purchase 5,612,017 shares of common stock, Warrants to purchase 12,616,608 shares of common stock, all issued to and directly held by Co-Invest LP pursuant to the terms of the Exchange Agreement, and (2) accrued and unpaid interest paid to Co-Invest LP on the 7.25% Convertible Notes exchanged by Co-Invest LP to, but excluding, September 18, 2023.
- Athyrium Opportunities Associates III GP LLC is the general partner of Athyrium Opportunities Associates III LP, which is the general partner of Athyrium Opportunities III Acquisition 2 LP. Athyrium Funds GP Holdings, LLC is the managing member of Athyrium Opportunities Associates III GP LLC. Jeffrey Ferrell is the managing member of Athyrium Funds GP Holdings, LLC and the President of Athyrium Opportunities Associates III GP LLC.
- Athyrium Opportunities Associates Co-Invest LLC is the general partner of Co-Invest LP. Athyrium Funds GP Holdings, LLC is the managing member of Athyrium Opportunities Associates Co-Invest LLC. Jeffrey A. Ferrell is the President of Athyrium Opportunities Associates Co-Invest LLC.
- 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.
- 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.
- The 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 Pre-Funded Warrants have been fully exercised in accordance with their terms. The 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.
- The 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. The Warrants are subject to certain exercise limitations, including a limitation on the ability to exercise if the holder's beneficial ownership of common stock (together with its affiliates and certain attribution parties) would exceed 49.9% of the outstanding common stock.

Remarks:

All share amounts give effect to the 25:1 reverse stock split of the common stock effected by the Company on January 3, 2023.

[/s/ Athyrium Opportunities III Co-Invest 1 LP, by Athyrium Opportunities Associates Co-Invest LLC, its general partner, by Andrew](#) 09/19/2023

Hyman, Senior Vice President, Secretary,
/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, 09/19/2023

/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, 09/19/2023

/s/ Athyrium Opportunities 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, 09/19/2023

/s/ Jeffrey A. Ferrell 09/19/2023

/s/ Athyrium Opportunities Associates Co-Invest LLC, by Andrew Hyman, Senior Vice President, Secretary, 09/19/2023

/s/ Athyrium Funds GP Holdings, LLC, by Jeffery A. Ferrell, Managing Member 09/19/2023

/s/ Athyrium Opportunities Associates III LP, by Athyrium Opportunities Associates III GP LLC, its general partner, by Andrew Hyman, Senior Vice President, Secretary, 09/19/2023

/s/ Athyrium Opportunities Associates III GP LLC, by Andrew Hyman, Senior Vice President, Secretary, 09/19/2023

** Signature of Reporting Person

Date

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

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

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

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

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