

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

| | | | |
|---|--|---|---|
| 1. Name and Address of Reporting Person * <u>Edwards James Michael</u> (Last) (First) (Middle) <u>30907 KEENELAND DRIVE</u> (Street) <u>FAIR OAKS TX 78015</u> <u>RANCH</u> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) <u>08/29/2022</u> | 3. Issuer Name and Ticker or Trading Symbol <u>bioAffinity Technologies, Inc. [BIAF]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> Officer (give title below) <u>Chief Financial Officer</u> 10% Owner Other (specify below) | 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|---|--|---|
| <u>Common Stock, par value \$0.007⁽¹⁾</u> | <u>27,875</u> | <u>D</u> | |

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-------------------|---|--|--|---|
| | Date Exercisable | Expiration Date | | | | |
| <u>Secured Convertible Promissory Note⁽¹⁾</u> | <u>09/06/2022</u> | <u>10/31/2022</u> | <u>Common Stock</u> | <u>2,243⁽²⁾</u> | <u>4.2</u> | <u>D</u> |
| <u>Warrant (right to buy)⁽¹⁾</u> | <u>07/20/2022</u> | <u>07/20/2027</u> | <u>Common Stock</u> | <u>761</u> | <u>5.25</u> | <u>D</u> |
| <u>Stock Option (right to buy)⁽¹⁾</u> | <u>(3)</u> | <u>11/20/2027</u> | <u>Common Stock</u> | <u>2,857</u> | <u>7.7</u> | <u>D</u> |
| <u>Stock Option (right to buy)⁽¹⁾</u> | <u>(4)</u> | <u>02/25/2029</u> | <u>Common Stock</u> | <u>2,857</u> | <u>7.7</u> | <u>D</u> |
| <u>Stock Option (right to buy)⁽¹⁾</u> | <u>(5)</u> | <u>02/05/2030</u> | <u>Common Stock</u> | <u>2,857</u> | <u>7.7</u> | <u>D</u> |
| <u>Stock Option (right to buy)⁽¹⁾</u> | <u>(6)</u> | <u>07/26/2031</u> | <u>Common Stock</u> | <u>2,857</u> | <u>7.7</u> | <u>D</u> |

Explanation of Responses:

- The number of securities and exercise prices reported in this Form 3 reflect the 1-for-7 reverse stock split of the common stock, par value \$0.007 (the "Common Stock"), of bioAffinity Technologies, Inc. (the "Issuer"), which became effective with the State of Delaware on June 23, 2022 in connection with the Issuer's initial public offering (the "IPO").
- Represents \$9,424.32 of outstanding principal and accrued and unpaid interest of this secured convertible promissory note, dated July 12, 2020, calculated through September 6, 2022, on which date it is expected that this amount will automatically convert into 2,243 shares of Common Stock at a conversion price of \$4.20 per share (on a Common Stock equivalent basis) in connection with the closing of the IPO.
- Represents a right to purchase 2,857 shares of Common Stock upon exercise of a ten-year option granted to Mr. Edwards under the Issuer's 2014 Equity Incentive Plan (the "EIP") on November 20, 2017. This option vested in 12 monthly installments beginning on December 20, 2017 and is fully vested and exercisable as of the date of this report.
- Represents a right to purchase 2,857 shares of Common Stock upon exercise of a ten-year option granted to Mr. Edwards under the EIP on February 25, 2019. This option vested in 12 monthly installments beginning on March 25, 2019 and is fully vested and exercisable as of the date of this report.
- Represents a right to purchase 2,857 shares of Common Stock upon exercise of a ten-year option granted to Mr. Edwards under the EIP on February 5, 2020. This option vested in 12 monthly installments beginning on March 5, 2020 and is fully vested and exercisable as of the date of this report.
- Represents a right to purchase 2,857 shares of Common Stock upon exercise of a ten-year option granted to Mr. Edwards under the EIP on July 26, 2021. This option vested in 12 monthly installments beginning on August 26, 2021 and is fully vested and exercisable as of the date of this report.

Remarks:

Exhibit List - Exhibit 24.1: Power of Attorney (Michael Edwards)

/s/ Wilhelm E. Liebmann, as
attorney-in-fact for Michael
Edwards

11/29/2022

** 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 5 (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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Wilhelm E. Liebmann and Katherine E. Spiser, or either of them acting singly and with full power of substitution, as the undersigned’s true and lawful attorney-in-fact to:

- (1) prepare and execute for and on behalf of the undersigned Forms 3, 4, and 5 and Schedules 13D and 13G in accordance with Sections 13 and 16(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the rules promulgated thereunder, as applicable, and any other forms or reports the undersigned may be required to file in connection with the undersigned’s ownership, acquisition, or disposition of securities of bioAffinity Technologies, Inc. (the “Company”);
- (2) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Form 3, 4, or 5, Schedule 13D, or Schedule 13G, or other form or report, and to timely file such form or report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing, which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact’s discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact’s substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned’s responsibilities to comply with Section 13 or Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, or 5, Schedule 13D, or Schedule 13G with respect to the undersigned’s holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of September 7, 2022.

/s/ Michael Edwards
Michael Edwards

[Signature Page to Power of Attorney]
