

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

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

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person * <u>Perlmutter Nathan M</u> (Last) (First) (Middle) <u>28 PARRISH POND LANE</u> (Street) <u>SOUTHAMPTON NY 11968</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>bioAffinity Technologies, Inc. [BIAF]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>09/06/2022</u> | |
| | 4. 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 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, par value \$0.007 ⁽¹⁾ | 09/06/2022 | | C | | 31,780 ⁽²⁾ | A | \$4.2 ⁽²⁾ | 197,869 | D | |
| Common Stock, par value \$0.007 ⁽¹⁾ | 09/06/2022 | | C | | 87,851 ⁽³⁾ | A | \$4.2 ⁽³⁾ | 285,720 | D | |
| Common Stock, par value \$0.007 ⁽¹⁾ | 09/06/2022 | | C | | 27,378 ⁽⁴⁾ | A | \$4.2 ⁽⁴⁾ | 313,098 | D | |
| Common Stock, par value \$0.007 ⁽¹⁾ | 09/06/2022 | | C | | 14,811 ⁽⁵⁾ | A | \$6.75 ⁽⁵⁾ | 327,909 | 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 | Amount or Number of Shares | | | | |
| Secured Convertible Promissory Note ⁽¹⁾ | \$4.2 ⁽²⁾ | 09/06/2022 | | C | | | \$657,731.96 | 09/06/2022 ⁽²⁾ | 10/31/2022 | Common Stock | 31,780 | \$0 | 0 | D | |
| Secured Convertible Promissory Note ⁽¹⁾ | \$4.2 ⁽³⁾ | 09/06/2022 | | C | | | \$32,161.64 | 09/06/2022 ⁽³⁾ | 10/31/2022 | Common Stock | 87,851 | \$0 | 0 | D | |
| Unsecured Convertible Promissory Note ⁽¹⁾ | \$4.2 ⁽⁴⁾ | 09/06/2022 | | C | | | \$55,972.6 | 09/06/2022 ⁽⁴⁾ | 10/31/2022 | Common Stock | 27,378 | \$0 | 0 | D | |
| Series A Convertible Preferred Stock ⁽¹⁾ | \$6.75 ⁽⁵⁾ | 09/06/2022 | | C | | | 103,682 | (5) | (5) | Common Stock | 14,811 | \$0 | 0 | D | |
| Warrant (right to buy) ⁽¹⁾ | \$6.125 ⁽⁶⁾ | 09/06/2022 | | A | | | 24,602 ⁽⁶⁾ | 09/06/2022 ⁽⁶⁾ | 08/25/2026 | Common Stock | 24,602 | (6) | 24,602 | D | |
| Warrant (right to buy) ⁽¹⁾ | \$6.125 ⁽⁷⁾ | 09/06/2022 | | A | | | 71,428 ⁽⁷⁾ | 09/06/2022 ⁽⁷⁾ | 11/22/2026 | Common Stock | 71,428 | (7) | 71,428 | D | |
| Warrant (right to buy) ⁽¹⁾ | \$6.125 ⁽⁸⁾ | 09/06/2022 | | A | | | 23,809 ⁽⁸⁾ | 09/06/2022 ⁽⁸⁾ | 12/02/2026 | Common Stock | 23,809 | (8) | 23,809 | D | |
| Warrants (right to buy) ⁽¹⁾ | \$5.25 | 07/20/2022 | | A | | | 47,935 ⁽⁹⁾ | 07/20/2022 | 07/20/2027 | Common Stock | 47,935 | (9) | 47,935 | D | |

Explanation of Responses:

1. The number of shares of common stock, par value \$0.007 (the "Common Stock"), of bioAffinity Technologies, Inc. (the "Issuer") and the conversion or exercise prices reported in this Form 4 reflect the 1-for-7 reverse stock split of the Issuer's Common Stock, which became effective with the State of Delaware on June 23, 2022 in connection with the Issuer's initial public offering (the "IPO").

2. In connection with the IPO closing on September 6, 2022, the \$133,476.00 of outstanding principal and accrued but unpaid interest of this secured convertible promissory note (a "Note"), dated January 14, 2019, automatically converted into 31,780 shares of Common Stock at a conversion price of \$4.20 per share (on a Common Stock equivalent basis).

3. In connection with the IPO closing on September 6, 2022, the \$368,975.34 of outstanding principal and accrued but unpaid interest of this secured Note, dated October 23, 2019, automatically converted into 87,851 shares of Common Stock at a conversion price of \$4.20 per share (on a Common Stock equivalent basis).

4. In connection with the IPO closing on September 6, 2022, the \$114,991.78 of outstanding principal and accrued but unpaid interest of this unsecured Note, dated October 22, 2020, automatically converted into 27,378 shares of Common Stock at a conversion price of \$4.20 per share (on a Common Stock equivalent basis).

5. In connection with the IPO closing on September 6, 2022, the 103,682 shares of Series A Convertible Preferred Stock owned by Mr. Perlmutter automatically converted at the then-effective 1 for 7 conversion rate (as adjusted for the Issuer's 1-for-7 reverse stock split) into 14,811 fully paid and nonassessable shares of Common Stock. The Series A Convertible Preferred Stock had no expiration date.

6. Represents a right to purchase 24,602 shares of Common Stock underlying a warrant that became initially exercisable in connection with the IPO closing on September 6, 2022 at an exercise price equal to the IPO price of \$6.125 per share. The warrant was issued to Mr. Perlmutter on August 25, 2021 as consideration for funds he paid to the Issuer for certain of his Notes.

7. Represents a right to purchase 71,428 shares of Common Stock underlying a warrant that became initially exercisable in connection with the IPO closing on September 6, 2022 at an exercise price equal to the IPO price of \$6.125 per share. The warrant was issued to Mr. Perlmutter on November 22, 2021 as consideration for funds he paid to the Issuer for certain of his Notes.

8. Represents a right to purchase 23,809 shares of Common Stock underlying a warrant that became initially exercisable in connection with the IPO closing on September 6, 2022 at an exercise price equal to the IPO price of \$6.125 per share. The warrant was issued to Mr. Perlmutter on December 9, 2021 as consideration for his agreement to amend his unsecured Note to extend its maturity date to May 31, 2022.

9. Represents a right to purchase an aggregate of 47,935 shares of Common Stock underlying three warrants at an exercise price of \$5.25 per share. The warrants were issued to Mr. Perlmutter on July 20, 2022 as consideration for his agreement to amend his unsecured Note to extend its maturity date to October 31, 2022.

Remarks:

Exhibit List - Exhibit 24.1: Power of Attorney (Nathan Perlmutter)

[/s/ Wilhelm E. Liebmann, as
attorney-in-fact for Nathan
Perlmutter](#)

[03/07/2023](#)

** 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.

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/ Nathan Perlmutter
Nathan Perlmutter

[Signature Page to Power of Attorney]
