

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

May 1, 2023

Date of Report (Date of earliest event reported)

BIOAFFINITY TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41463
(Commission
File Number)

46-5211056
(I.R.S. Employer
Identification Number)

**22211 W Interstate 10
Suite 1206
San Antonio, Texas 78257
(210) 698-5334**

(Address of principal executive offices and Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.007 per share	BIAF	The Nasdaq Stock Market LLC
Tradeable Warrants to purchase Common Stock	BIAFW	The Nasdaq Stock Market LLC

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) Effective May 1, 2023, Michael Edwards, the Company's Chief Financial Officer (principal financial officer and principal accounting officer), resigned.

(c) Effective May 1, 2023, the Company appointed Michael Dougherty (age 44) to serve as the Company's new Vice President and Chief Financial Officer (principal financial officer and principal accounting officer).

Prior to joining the Company, Mr. Dougherty served from 2022 through April 2023 as the Chief Financial Officer of Alexa Business Domains, Amazon's Alexa AI and Voice divisions. From 2020 to 2022, Mr. Dougherty was Chief Financial Officer of TINT and Filestack, two software-as-a-service companies. From 2017 to 2020, Mr. Dougherty served as Chief Financial Officer for Amazon Pay, where he supported Amazon's digital payment wallet globally. Earlier in his career Mr. Dougherty held various finance positions at Russell Investments and Medisystems Corporation. He is a certified public accountant and a Chartered Global Management Accountant by the American Institute of Certified Public Accountants.

Pursuant to the terms of an offer letter dated April 11, 2023, entered into between the Company and Mr. Dougherty, Mr. Dougherty will receive an annual base salary of \$250,000. Mr. Dougherty will also receive a one-time signing bonus, comprised of both cash and equity. The cash portion of the signing bonus will be \$30,000 and the equity portion of the signing bonus will be a grant of a restricted stock award of a number of shares of Company common stock equal to the quotient obtained by dividing \$100,000 by the average of the closing stock price of the Company's common stock on each of the 30 trading days prior to the date of grant. In addition, Mr. Dougherty will be eligible to receive further equity grants under the Company's equity incentive plan at the discretion of the Company's compensation committee and to participate in the Company's health insurance and the 401K retirement plans on the same basis and at the same rates as the Company's similarly situated employees.

Item 8.01. Other Events.

On May 1, 2023, the Company issued a press release announcing the hiring of Michael Dougherty as the Company's new Chief Financial Officer. The press release is attached as Exhibit 99.1 to this Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Offer Letter between bioAffinity Technologies, Inc. and Michael Dougherty dated April 11, 2023.
99.1	Press Release of bioAffinity Technologies, Inc., dated May 1, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BIOAFFINITY TECHNOLOGIES, INC.

By: /s/ Maria Zannes
Maria Zannes
President and Chief Executive Officer

Dated: May 1, 2023



22211 I-10 West, Suite 1206
San Antonio, Texas 78257

P (210) 698-5334
www.bioaffinitytech.com

April 11, 2023

Michael Dougherty
2934 Scattered Oaks Street
San Antonio, Texas 78232

Dear Michael:

I am very pleased to extend an employment offer with bioAffinity Technologies, Inc. (the "Company"), a company involved in addressing the urgent need for noninvasive, early-stage cancer diagnosis and targeted cancer treatment.

Your title will be Vice President and Chief Financial Officer. You will report directly to the President and Chief Executive Officer. This is a full-time position. In this position, you will have the responsibilities and authority generally held by, and be required to perform the duties generally provided by persons serving in the role of a Chief Financial Officer and chief accounting officer. You shall devote all of your business time, attention and energy to the Company and shall not, during the term of your employment, be actively engaged in any managerial or employment capacity in any other business activity for gain, profit or other pecuniary advantage without the written consent of the Company. Your primary place of employment will be at the Company's offices located in San Antonio, Texas. This offer shall become null and void and of no further force and effect if you do not accept this position by April 18, 2023.

Your start date will be May 1, 2023. Your starting annual salary will be \$250,000, payable in accordance with the Company's regular payroll practices, as in effect from time to time (currently twice per month), and subject to all applicable payroll deductions and withholding for taxes. You also will receive a one-time signing bonus for accepting the position, comprised of both cash and equity. With regard to the cash portion of your signing bonus, on the first Company payroll date following your employment start date, the Company will pay you \$30,000, less applicable withholding for taxes. Furthermore, with regard to the equity portion of your signing bonus, you will receive a grant of restricted Company common stock under the Company's 2014 Equity Incentive Plan (the "Equity Grant"). The number of shares of Company common stock in the Equity Grant will be equal to the quotient obtained by dividing \$100,000 by the average of the closing stock price of the Company's common stock on each of the 30 trading days prior to the date of grant on the Nasdaq Capital Market (Ticker Symbol BIAF). The Equity Grant will vest (meaning the restrictions on the restricted stock will lapse) in equal monthly installments over the 36 months following the date of grant, subject (1) to you providing continuous service to the Company during such time period, and (2) to the closing price of the Company's common stock averaging at least \$5.00 per share for 30 consecutive trading days (the "Performance Requirement"). As an example and for purposes of illustration, if the Performance Requirement is met on the first anniversary of the Equity Grant's grant date (meaning the closing price of the Company's common stock averaged at least \$5.00 per share for the 30 consecutive trading days prior to the first anniversary of the grant date) and you are still employed by the Company at that time, then one-third of the shares of the Equity Grant would immediately vest and the remaining two-thirds of the Equity Grant would continue to vest in equal monthly installments for the next 24 months subject to your continued service over that remaining time period. The fifth anniversary of the Equity Grant grant date is the deadline for achieving the Performance Requirement. For clarification, if the Performance Requirement is not met on or before the earlier of (A) the date your employment is terminated without cause, or (B) fifth anniversary of the grant date; then the entire Equity Grant shall lapse and be forfeit. The Equity Grant will not occur until the Company receives stockholder approval of a proposed amendment to the Company's 2014 Equity Incentive Plan to increase the number of shares of Company common stock available for issuance under the plan. The proposed amendment to the Company's 2014 Equity Incentive Plan is scheduled to be voted upon at the Company's upcoming annual stockholders' meeting on June 6, 2023.

You will be eligible to participate in further equity award grants under the Equity Incentive Plan at the discretion of the Company's compensation committee after twelve months of employment, or such earlier time as determined by the committee. In addition, you and the CEO will work collaboratively to establish a performance-based Management Bonus Program that may include both cash and equity components. Equity and cash bonuses paid to employees under the Equity Incentive Plan and/or Management Bonus Program are at the discretion of the Company's compensation committee.

Furthermore, as a full-time employee, you will be eligible for participation in the Company's health insurance and the 401K retirement plans on the same basis and at the same rates as the Company's similarly situated employees. Our Employee Handbook includes additional information about corporate policies including accrual of paid-time-off (PTO) and holidays, expense reimbursement, etc. The Company reserves the right to modify, amend, suspend, or terminate any of its incentive, retirement, welfare, fringe benefit or other plans or programs, whether or not described in this letter, in its sole discretion, at any time, subject to applicable law. After we receive your acceptance of this offer, we will provide you with the necessary agreements and forms for employment.

This offer letter does not constitute a contract of employment for any specific period of time, but will create an employment at-will relationship that may be terminated at any time by you or by the Company, with or without cause and with or without advance notice.

This offer letter and any documents and agreements referenced herein constitute the entire agreement between you and the Company with respect to the subject matter hereof and supersede any and all prior or contemporaneous oral or written representations, understandings, agreements or communications between you and the Company concerning those subject matters.

By accepting this offer, you acknowledge and represent and warrant that you are not a party to or bound by any agreement with a third party that would or could reasonably be interpreted to prohibit or restrict you from being employed by the Company or from performing any of your duties in the contemplated position. You also agree to provide the Company with copies of all agreements relating to employment with a third party under which you have an ongoing obligation of confidentiality, non-competition, non-solicitation, or similar restrictive covenants of whatever kind.

We are very excited to have you join our team of professionals who are developing breakthrough cancer diagnostics and targeted cancer therapeutics. I know you will be an important part of our team and the Company's success.

Thank you for your consideration of this offer. To accept the terms above, please sign and date this offer letter and return it to me.

Sincerely,

bioAffinity Technologies, Inc.

By: /s/ Maria Zannes

Maria Zannes
President and Chief Executive Officer

Offer Accepted:

/s/ Michael Dougherty

Michael Dougherty

Date: April 12, 2023



News Release

bioAffinity Technologies Names Michael Dougherty as Chief Financial Officer

SAN ANTONIO, Texas (May 1, 2023) – bioAffinity Technologies, Inc. (Nasdaq: BIAF; BIAFW), a biotechnology company focused on the need for noninvasive, accurate tests for the detection of early-stage cancer, today announced that Michael Dougherty has joined the company as Chief Financial Officer, effective today. Mr. Dougherty is an experienced C-level executive with more than 20 years in financial management and business strategy.

Mr. Dougherty will report directly to bioAffinity Technologies President and Chief Executive Officer Maria Zannes. Former CFO Michael Edwards will be available as a consultant to ensure a smooth transition.

“We are delighted to welcome Mike to our executive leadership team. He brings a tremendous skill set developed in senior positions at Amazon and Russell Investments. His expertise in financial management will play an important role in the nationwide commercial rollout of CyPath® Lung,” Ms. Zannes said. “His experience in strategy development and M&A will be crucial as we expand the CyPath® brand into other indications and pursue therapeutics opportunities. I look forward to his input and leadership as we increase visibility for our Company among investors, analysts and the broader financial community.”

Most recently, Mr. Dougherty was Chief Financial Officer of Alexa Business Domains, Amazon’s Alexa AI and Voice division, where he was responsible for financial strategy over Alexa’s multi-billion-dollar investments in AI-generated customer experiences. Previously, Mr. Dougherty was Chief Financial and Operating Officer of TINT, a user-generated content platform, and Chief Financial Officer at Filestack, a secure file handling service provider that was acquired by Idera, Inc. Prior to that, Mr. Dougherty served as Chief Financial Officer for Amazon Pay, where he supported Amazon’s digital payment wallet globally. Earlier in his career Mr. Dougherty held various finance positions at Russell Investments and Medisystems Corporation. He is a certified public accountant and a Chartered Global Management Accountant by the American Institute of Certified Public Accountants.

“As a finance executive at both large enterprise business units and private equity-backed growth firms, my focus has always been on operational excellence, legal and regulatory compliance, and stewardship of company resources. I am excited to join bioAffinity Technologies during this pivotal time in the evolution of its business,” Mr. Dougherty said. “CyPath® Lung has significant potential to improve early-stage lung cancer diagnosis and extend lives. I look forward to leading the financial strategy to support its expansion and create value for our shareholders.”

About bioAffinity Technologies, Inc.

bioAffinity Technologies, Inc. addresses the need for noninvasive diagnosis of early-stage cancer and diseases of the lung and targeted cancer treatment. The Company’s first product, CyPath® Lung, is a noninvasive test that has shown high sensitivity and specificity for the detection of early-stage lung cancer. CyPath® Lung is marketed as a Laboratory Developed Test (LDT) by Precision Pathology Services. OncoSelect® Therapeutics, LLC, a subsidiary of bioAffinity Technologies, is advancing its discoveries shown in vitro to kill cancer cells without harm to normal cells. Research and optimization of the Company’s platform technologies are conducted in its laboratories at The University of Texas at San Antonio. For more information, visit www.bioaffinitytech.com and follow us on LinkedIn and Twitter.

Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding the anticipated use of proceeds from the Company’s offering of common shares. Forward-looking statements can be identified by words such as “believes,” “expects,” “estimates,” “intends,” “may,” “plans,” “will” and similar expressions, or the negative of these words. Such forward-looking statements are based on facts and conditions as they exist at the time such statements are made and predictions as to future facts and conditions. Readers of this press release are cautioned not to place undue reliance on any forward-looking statements. The Company does not undertake any obligation to update any forward-looking statement relating to matters discussed in this press release, except as may be required by applicable securities laws.

Contacts

bioAffinity Technologies
Julie Anne Overton
Director of Communications
jao@bioaffinitytech.com

LHA Investor Relations
Tirth T. Patel
tpatel@lhai.com

###