

**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

Date of Report (Date of earliest event reported): **August 19, 2024**

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)

3300 Nacogdoches Road, Suite 216
San Antonio, Texas 78217
(Address of principal executive offices, including zip code)

(210) 698-5334
(Registrant's telephone number, including area code)

22211 W Interstate 10
Suite 1206
San Antonio, Texas 78257
(Former name or former address, if changed since last report)

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).

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, par value \$0.007 per share	BIAF	The Nasdaq Stock Market LLC (Nasdaq Capital Market)
Warrants to purchase Common Stock	BIAFW	The Nasdaq Stock Market LLC (Nasdaq Capital Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in 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

If an emerging growth company, indicate by checkmark 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.

On August 19, 2024, Michael Dougherty notified bioAffinity Technologies, Inc. (the “Company”) of his decision to resign from his position as the Company’s Chief Financial Officer and Principal Accounting Officer to pursue other opportunities. Mr. Dougherty will remain Chief Financial Officer and Principal Accounting Officer until September 16, 2024 in order to aid in an orderly transition. Mr. Dougherty’s resignation was not the result of any disagreement with the Company on any matter relating to the Company’s operations, policies, or practices, including any matters concerning the Company’s controls or any financial or accounting-related matters or disclosures.

On August 21, 2024, the Board of Directors of the Company appointed, effective as of September 16, 2024, Michael Edwards, age 57, to serve as the Company’s Interim Chief Financial Officer and Principal Accounting Officer.

On August 21, 2024, the Company entered into a consulting agreement with Mr. Edwards (the “Edwards Consulting Agreement”). The Edwards Consulting Agreement provides for Mr. Edwards to serve as the Company’s Interim Chief Financial Officer reporting to the Company’s Chief Executive Officer and provides for a monthly salary of \$10,000 plus expenses.

A brief description of the qualifications and experiences of Mr. Edwards is set forth below.

Michael Edwards has more than 25 years of experience in corporate finance and accounting. Since 2009, Mr. Edwards has provided consulting services through his company J. Michael Edwards, LLC. Mr. Edwards served as the Company’s Chief Financial Officer from April 2014 until November 2016 and again from June 2017 to May 1, 2023. He was the CFO for CytoBioscience, Inc. from 2016 until 2017 and previously he was the CFO for OncoVista Innovative Therapies, Inc. He was an assistant controller at ILEX Oncology, Inc. and controller at Bionumerik Pharmaceuticals Inc. and U.S. Global Investors, Inc. Mr. Edwards started his career at PricewaterhouseCoopers. He is a Certified Public Accountant and holds a BBA from The University of Texas at San Antonio and an MBA from The University of Texas McCombs School of Business.

There are no family relationships between Mr. Edwards and any of the Company’s directors or executive officers. In addition, except as set forth above, Mr. Edwards is not a party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On August 23, 2024, the Company issued a press release regarding the matters discussed in Item 5.02 above. A copy of the press release is furnished as Exhibit 99.1.

The exhibit is being furnished pursuant to Item 7.01, and the information contained therein shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall either of them be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Exhibit Description
10.1	Consulting Agreement, dated August 21, 2024, by and between bioAffinity Technologies, Inc. and Michael Edwards
99.1	Press Release, issued by bioAffinity Technologies, Inc. dated August 23, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 23, 2024

BIOAFFINITY TECHNOLOGIES, INC.
(Registrant)

By: /s/ Maria Zannes

Name: Maria Zannes

Title: President and Chief Executive Officer



August 21, 2024

bioAffinity Technologies, Inc.
Attention: Maria Zannes
3300 Nacogdoches Road, Suite 216
San Antonio, Texas 78217

Dear Maria,

Please find below a proposed agreement for services to be provided by J. Michael Edwards, LLC, a Texas Corporation, (“Consultant”), to bioAffinity Technologies, Inc. (“bioAffinity” or “Company”), with regard to finance and accounting support.

Scope of Work and Services

From and after the date of this Agreement, Consultant shall provide finance and accounting services to the Corporation. Commencing September 16, 2024, Consultant shall serve as interim Chief Financial Officer and Principal Accounting Officer for bioAffinity until such time that a permanent Chief Financial Officer is hired by the Company.

The scope of this engagement is limited to that described above. The Consultant has not assumed responsibility to perform any other services except those described above. Should bioAffinity request additional services, the agreement to increase the scope of services will be set forth in an amendment to this Engagement Letter and the Consultant will not be deemed to be an increase in scope unless such increase is reflected in a written amendment signed by both parties.

The Consultant’s work will be performed under your supervision and direction, or under the direction of other bioAffinity personnel designated by you, or other designees as set forth by bioAffinity.

J. Michael Edwards LLC
30907 Keeneland Drive
Fair Oaks Ranch, Texas 78015
(210) 602-2663

The Consultant's member does hold a CPA license issued by the State of Texas, but is not a CPA firm and does not provide attestation services (compilation, review, or attest services), render opinions or provide tax or legal advice. The Consultant does not assume any managerial or decision-making capacity for bioAffinity other than in fulfilling his role as interim Chief Financial Officer and Principal Accounting Officer.

bioAffinity is responsible for supplying all requested information in a timely manner and ensuring all information and records supplied are complete, accurate and authentic for the Consultant to deliver the services described above. The Consultant will rely on information provided by bioAffinity and cannot guarantee any particular result or outcome. All documents and reports created during this engagement will belong to bioAffinity.

Bill Rate and Expense Reimbursement

The Consultant will bill a retainer in the amount of \$10,000 each month.

The Company shall reimburse the Consultant for all reasonable business expenses incurred by the Consultant, provided that each such expenditure qualifies as a proper deduction on the Company's federal and state income tax return. Each such expenditure shall be reimbursable only if the Consultant furnishes to the Company adequate records and other documentary evidence required by federal and state statutes and regulations issued by the appropriate taxing authorities for the substantiation of that expenditure as an income tax deduction. Notwithstanding the forgoing, any expense in excess of \$100 or expenses in the aggregate that exceed \$500 per calendar month must be pre-approved in writing to qualify for reimbursement.

Engagement Term

This engagement is expected to begin on Wednesday, August 21, 2024, and continue until December 31, 2024. This agreement shall be automatically renewed for a one (1) year term, unless terminated pursuant to the Standard Terms and Conditions.

Billing and Engagement Terms

The Consultant will bill bioAffinity a retainer monthly. Each invoice is payable upon receipt of the invoice. Payment should be remitted electronically via automated clearing house ("ACH") to the financial institution noted on the invoice.

Acceptance

If this proposal is acceptable, please sign below and return a copy to me. I appreciate this opportunity to provide finance and accounting services. Please feel free to call me should you wish to discuss this or any other matter.

CONSULTANT

J. Michael Edwards, LLC

/s/ J. Michael Edwards

By: J. Michael Edwards
Principal

COMPANY

bioAffinity Technologies, Inc.

/s/ Maria Zannes

By: Maria Zannes
President and CEO



News Release

bioAffinity Technologies CFO to Depart for New Opportunity; J. Michael Edwards to Return as Interim CFO

Edwards held CFO position at bioAffinity for nine years, leading Company through successful IPO

SAN ANTONIO, TX (Aug. 23, 2024) – **bioAffinity Technologies, Inc.** (Nasdaq: **BIAF; BIAFW**), a biotechnology company focused on the need for noninvasive tests for the detection of early-stage cancer, today announced that Michael Dougherty has resigned as Chief Financial Officer to accept a CFO position in the Pacific Northwest in the energy industry.

J. Michael Edwards, who served as bioAffinity’s consulting CFO from 2014 to 2023 and oversaw the Company’s initial public offering in 2022, will serve as interim CFO until a permanent CFO is appointed. Dougherty will continue to serve in the role of CFO until Sept. 15, 2024, and will assist in the transition.

“We expect a seamless transition given the strong team and financial processes that Mike Dougherty has put in place and Michael Edwards’ extensive experience as bioAffinity’s previous CFO,” bioAffinity Technologies President and CEO Maria Zannes said. “During his tenure, Mike Dougherty played an important role in the acquisition of Precision Pathology Laboratory Services and the growth in adoption of **CyPath® Lung**, our noninvasive test for lung cancer. Mike has made significant contributions to bioAffinity’s success and is leaving us in good hands. We wish him the very best in his future endeavors.”

“I am grateful for the opportunity to work for bioAffinity Technologies and support its mission for the early detection of lung cancer. I’m proud of our accomplishments and leave with mixed emotions for this unexpected opportunity in the Pacific Northwest closer to home and family,” Dougherty said. “I have every confidence in the team we built and the financial planning and processes we implemented. I know this team will ensure the ongoing success of the Finance Department.”

Edwards has more than 25 years of experience in corporate finance and accounting. Previously, he served as CFO of CytoBioscience, Inc. and OncoVista Innovative Therapies, Inc. He is a certified public accountant and holds an MBA from The University of Texas McCombs School of Business.

bioAffinity Technologies will initiate a search for a permanent CFO immediately.

About CyPath® Lung

CyPath® Lung uses proprietary advanced flow cytometry and artificial intelligence (AI) to identify cell populations in patient sputum that indicate malignancy. Automated data analysis helps determine if cancer is present or if the patient is cancer-free. CyPath® Lung incorporates a fluorescent porphyrin that is preferentially taken up by cancer and cancer-related cells. [Clinical study results](#) demonstrated that CyPath® Lung had 92% sensitivity, 87% specificity and 88% accuracy in detecting lung cancer in patients at high risk for the disease who had small lung nodules less than 20 millimeters. Diagnosing and treating early-stage lung cancer can improve outcomes and increase patient survival. For more information, visit www.cypathlung.com.

About bioAffinity Technologies, Inc.

bioAffinity Technologies, Inc. addresses the need for noninvasive diagnosis of early-stage cancer and other diseases of the lung and broad-spectrum cancer treatments. The Company's first product, CyPath® Lung, is a noninvasive test that has shown high sensitivity, specificity and accuracy for the detection of early-stage lung cancer. CyPath® Lung is marketed as a Laboratory Developed Test (LDT) by Precision Pathology Laboratory Services, a subsidiary of bioAffinity Technologies. For more information, visit www.bioaffinitytech.com.

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements" within the meaning of the federal securities laws. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. These forward-looking statements are based upon current estimates and assumptions and include statements regarding a seamless transition given the strong financial team and processes, the ongoing success of the Finance Department and Edwards' expected contributions to the Company. These forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the ability to successfully transition from one CFO to another and the other factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, and its subsequent filings with the SEC, including subsequent periodic reports on Forms 10-Q and 8-K. 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. While the Company believes these forward-looking statements are reasonable, readers of this press release are cautioned not to place undue reliance on any forward-looking statements. The information in this release is provided only as of the date of this release, and 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

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