

**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): **October 4, 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)

(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 October 4, 2024, the Board of Directors (the "Board") of bioAffinity technologies, Inc. (the "Company") appointed J. Michael Edwards, who has served as the Company's Interim Chief Financial Officer, as a consultant, since September 2024, to serve as Chief Financial Officer of the Company, effective November 5, 2024.

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

Michael Edwards, age 57, has more than three decades of experience in financial management and business strategy. 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. Previously, he was chief financial officer of CytoBioscience Inc., which develops and manufactures instruments for disease analysis and treatment, and OncoVista Innovative Therapies, Inc., a biopharmaceutical company that develops targeted anticancer therapies by utilizing tumor-associated biomarkers. Earlier in his career, Mr. Edwards held finance positions at BioNumerik Pharmaceuticals, Inc. and Ilex Oncology, Inc. He is a certified public accountant who began his career at PricewaterhouseCoopers LLP. Mr. Edwards earned his MBA from The University of Texas McCombs School of Business in Austin, Texas.

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.

Pursuant to the terms of an employment agreement (the “Edwards Employment Agreement”), dated October 9, 2024, entered into between the Company and Mr. Edwards, Mr. Edwards will receive an annual base salary of \$300,000. The initial term of Mr. Edwards’ employment is one year, commencing November 5, 2024, which shall be automatically renewed for successive one (1) year periods thereafter, unless his employment is terminated in accordance with the terms of the Edwards Employment Agreement. Mr. Edwards will receive a one-time signing bonus, comprised of both cash and equity. The cash portion of the signing bonus will be \$50,000 and the equity portion of the signing bonus will be a grant of a restricted stock award of 100,000 shares of the Company’s common stock, which shall vest 25% on November 5, 2024 and 25% on each of the first, second and third anniversary of such date. In addition, Mr. Edwards will be eligible to receive cash and equity bonus awards at the discretion of the Company’s compensation committee and to participate in the Company’s benefit plans made available by the Company to similarly situated employees.

The foregoing description of the Edwards Employment Agreement does not purport to be complete and is qualified in its entirety by reference thereto, which is attached hereto as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On October 10, 2024, the Company issued a press release regarding the matters discussed in Item 5.02 above, including announcing the hiring of Mr. Edwards as the Company’s Chief Financial Officer. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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 No. Description

10.1	Employment Agreement between bioAffinity Technologies, Inc. and Michael Edwards, dated as of October 9, 2024
99.1	Press Release of bioAffinity Technologies, Inc., dated October 10, 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: October 10, 2024

BIOAFFINITY TECHNOLOGIES, INC.
(Registrant)

By: /s/ Maria Zannes

Name: Maria Zannes

Title: President and Chief Executive Officer

EMPLOYMENT AGREEMENT

bioAffinity Technologies, Inc., for and on behalf of its affiliated corporations (collectively referred to as (the “Company”) and J. Michael Edwards (the “Employee”) hereby enter into this EMPLOYMENT AGREEMENT (“Agreement”) dated as of October 9, 2024 as follows:

1. EMPLOYMENT.

The Company shall employ Employee, and Employee shall be employed by the Company upon the terms and subject to the conditions set forth in this Agreement.

2. TERM OF EMPLOYMENT.

The period of Employee’s employment under this Agreement shall begin as of November 5, 2024, (the “Start Date”) and shall continue for a period of one (1) year thereafter (the “Initial Term”) and shall be automatically renewed for successive one (1) year periods thereafter, unless Employee’s employment is terminated in accordance with Section 5 below.

3. DUTIES AND RESPONSIBILITIES.

- a. Employee shall serve as Chief Financial Officer. In such capacity, Employee shall perform such duties as may be assigned to Employee from time to time by the Company.
- b. Employee shall faithfully serve the Company and perform the duties under this Agreement to the best of Employee’s abilities.
- c. Employee shall
 - i. comply with applicable regulatory, self-regulatory, and administrative bodies;
 - ii. comply with Company rules, procedures, policies, requirements, and directions.

4. COMPENSATION AND BENEFITS.

- a. **BASE SALARY.** During the Employment Term, the Company shall pay Employee a base salary at the annual rate of Three-Hundred-Thousand Dollars (\$300,000) per year, or such higher rate as may be determined from time to time by the Company (“Base Salary”). Such Base Salary shall be paid in accordance with the Company’s standard payroll practice for employees provided that, Employee shall receive such benefits as described in subsections (b) - (d) of this Section 4.

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- b. **ANNUAL BONUS.** Employee shall be eligible for annual cash and equity bonus award set by the Compensation Committee in the Management Incentive Bonus Plan in effect in the year in which the bonus is earned.
- b. **SIGNING BONUS.** The Company shall pay the Employee a sign-on bonus of \$50,000 and an award of 100,000 shares of restricted stock to be issued on the date of commencement of employment vesting as to 25% of such grant on each of the Start Date, the one-year anniversary of the Start Date, the two year anniversary of the Start Date and the three year anniversary of the Start Date; with accelerated vesting upon a change of control or termination of employment by the Company without cause.
- c. **EXPENSE REIMBURSEMENT.** The Company shall promptly reimburse Employee for the ordinary and necessary business expenses incurred by Employee in the performance of Employee’s duties hereunder in accordance with the Company’s customary practices applicable to employees, provided that such expenses are incurred and accounted for in accordance with the Company’s policy.
- d. **BENEFIT PLANS.** Employee shall be eligible to participate in or receive benefits under any pension plan, profit sharing plan, medical and dental benefits plan, life insurance plan, short-term and long-term disability plans, supplemental and/or incentive compensation plans, or any other benefit plan or arrangement generally made available by the Company to employees of similar status and responsibilities (hereinafter referred to as “similarly situated employees”).

5. TERMINATION OF EMPLOYMENT.

Employee’s employment hereunder may be terminated under the following circumstances:

- a. **DEATH.** Employee’s employment hereunder shall terminate upon Employee’s death.
- b. **TOTAL DISABILITY.** The Company may terminate Employee’s employment hereunder upon Employee’s becoming “Totally Disabled”. For purposes of this Agreement, Employee shall be “Totally Disabled” if Employee is physically or mentally incapacitated so as to render Employee incapable of performing Employee’s usual and customary duties under this Agreement. Employee’s receipt of disability benefits under any long-term disability plan, or receipt of Social Security disability benefits, shall be deemed conclusive evidence of Total Disability for purpose of this Agreement; provided, however, that in the absence of Employee’s receipt of such long-term disability benefits or Social Security benefits, the Company may, in its reasonable discretion (but based upon appropriate medical evidence), determine that Employee is Totally Disabled.

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- c. **TERMINATION BY THE COMPANY FOR CAUSE.** The Company may terminate Employee’s employment hereunder for “Cause” at any time after providing written notice to Employee.
 - i. For purposes of this Agreement, the term “Cause” shall mean any of the following:
 1. conviction of a crime (including conviction on a nolo contendere plea) involving a felony or, in the good faith judgment of the Company, fraud, dishonesty, or moral turpitude;
 2. deliberate and continual refusal to perform employment duties reasonably requested by the Company after thirty (30) days’ written notice by certified mail of such failure to perform, specifying that the failure constitutes cause (other than as a result of vacation, sickness, illness or injury);

3. fraud or embezzlement determined in accordance with the Company's normal, internal investigative procedures consistently applied in comparable circumstances;
 4. gross misconduct or gross negligence in connection with the business of the Company or an affiliate which has substantial effect on the Company or the affiliate; or
 5. breach of any of the covenants set forth in Section 8 hereof.
- ii. an individual will be considered to have been terminated for Cause if the Company determines that the individual engaged in an act constituting Cause at any time prior to a payment date for an award, regardless of whether the individual terminates employment voluntarily or is terminated involuntarily, and regardless of whether the individual's termination initially was considered to have been for Cause.

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iii. any determination of Cause under this Agreement shall be made by the Company after giving Employee a reasonable opportunity to be heard.

- d. **VOLUNTARY TERMINATION BY EMPLOYEE.** Employee may terminate employment hereunder at any time after providing thirty (30) days' written notice to the Company.
- e. **TERMINATION BY THE COMPANY WITHOUT CAUSE.** The Company may terminate Employee's employment hereunder without Cause at any time after providing written notice to Employee.

6. COMPENSATION FOLLOWING TERMINATION OF EMPLOYMENT.

In the event that Employee's employment hereunder is terminated, Employee shall be entitled to the following compensation and benefits upon such termination:

- a. **TERMINATION BY REASON OF DEATH.** In the event that Employee's employment is terminated by reason of Employee's death, the Company shall pay the following amounts to Employee's beneficiary or estate:
- i. Any accrued but unpaid Base Salary for services rendered to the date of death, any accrued but unpaid expenses required to be reimbursed under this Agreement, and any vacation accrued to the date of death.
 - ii. Any benefits to which Employee may be entitled pursuant to the plans, policies and arrangements referred to in Section 4(c) hereof as determined and paid in accordance with the terms of such plans, policies and arrangements.
 - iii. An amount equal to the Base Salary (at the rate in effect as of the date of Employee's death) which would have been payable to Employee if Employee had continued in active employment until the end of the 3-month period beginning on the date of Employee's termination. Payment shall be made at the same time and in the same manner as such compensation would have been paid if Employee had remained in active employment until the end of such period.

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- b. **TERMINATION BY REASON OF TOTAL DISABILITY.** In the event that Employee's employment is terminated by reason of Employee's Total Disability as determined in accordance with Section 5(b), the Company shall pay the following amounts to Employee:
- i. Any accrued but unpaid Base Salary for services rendered to the date of termination, any accrued but unpaid expenses required to be reimbursed under this Agreement, any vacation accrued to the date of termination.
 - ii. Any benefits to which Employee may be entitled pursuant to the plans, policies and arrangements referred to in Section 4(c) hereof shall be determined and paid in accordance with the terms of such plans, policies and arrangements.
 - iii. An amount equal to the Base Salary (at the rate in effect as of the date of Employee's Total Disability) which would have been payable to Employee if Employee had continued in active employment until the end of the 12-month period beginning on the date of Employee's termination. Payment shall be made at the same time and in the same manner as such compensation would have been paid if Employee had remained in active employment until the end of such period.
- c. **TERMINATION FOR CAUSE OR VOLUNTARY TERMINATION BY EMPLOYEE.** In the event that Employee's employment is terminated by the Company for Cause pursuant to Section 5(c), or Employee terminates employment pursuant to Section 5(d), the Company shall pay the following amounts to Employee:
- i. Any accrued but unpaid Base Salary for services rendered to the date of termination, any accrued but unpaid expenses required to be reimbursed under this Agreement, any vacation accrued to the date of termination.
 - ii. Any benefits to which Employee may be entitled pursuant to the plans, policies and arrangements referred to in Section 4(c) hereof shall be determined and paid in accordance with the terms of such plans, policies and arrangements.

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- d. **TERMINATION BY THE COMPANY WITHOUT CAUSE.** In the event that Employee's employment is terminated by the Company pursuant to Section 5(e) for reasons other than death, Total Disability or Cause, the Company shall pay the following amounts to Employee:
- i. Any accrued but unpaid Base Salary for services rendered to the date of termination, any accrued but unpaid expenses required to be reimbursed under this Agreement, any vacation accrued to the date of termination.
 - ii. Any benefits to which Employee may be entitled pursuant to the plans, policies and arrangements referred to in Section 4(c) hereof shall be determined and paid in accordance with the terms of such plans, policies and arrangements.

- iii. The Base Salary (at the rate in effect as of the date of Employee's termination) which would have been payable to Employee if Employee had continued in active employment until the later of: (a) the period ending on the last day of the Initial Term; or (b) the end of the 12-month period beginning on the date of Employee's termination. Payment shall be made at the same time and in the same manner as such compensation would have been paid if Employee had remained in active employment until the end of such period. The Employee shall also be eligible for a bonus or incentive compensation payment, to the extent bonuses are paid to similarly situated employees, pro-rated for the year in which the Employee is terminated, and paid at the same time as similarly situated employees are paid. During the time of severance, or in no event more than one year after termination of employment, the employee shall not directly or in-directly engage in any business that is a competitor of bioAffinity Technologies.
- iv. The Company, completely at its expense, will continue for Employee and Employee's spouse and dependents, group health plans, programs or arrangements, in which Employee was entitled to participate at any time during the twelve-month period prior to the date of termination, until the earlier of: (a) last day of period during which Employee receives payment in accordance with clause (iii) above; (b) Employee's death (provided that benefits payable to Employee's beneficiaries shall not terminate upon Employee's death); or (c) with respect to any particular plan, program or arrangement, the date Employee becomes covered by a comparable benefit provided by a subsequent employer.

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- e. NO OTHER BENEFITS OR COMPENSATION. Except as may be provided under this Agreement, under the terms of any incentive compensation, employee benefit, or fringe benefit plan applicable to Employee at the time of Employee's termination or resignation of employment, Employee shall have no right to receive any other compensation, or to participate in any other plan, arrangement or benefit, with respect to future periods after such termination or resignation.
- f. SUSPENSION OR TERMINATION OF BENEFITS AND COMPENSATION. In the event that the Company, in its sole discretion determines that, without the Company's express written consent, Employee has directly or indirectly engaged in, assisted or have any active interest or involvement whether as an employee, agent, consultant, creditor, advisor, officer, director, stockholder (excluding holding of less than 1% of the stock of a public company), partner, proprietor, or any type of principal whatsoever, in any person, firm, or business entity which is directly or indirectly competitive with the Company or any of its affiliates, or directly or indirectly, for or on behalf of any person, firm, or business entity which is directly or indirectly competitive with the Company or any of its affiliates (a) solicited or accepted from any person or entity who is or was a client of the Company during the term of Employee's employment hereunder or during any of the twelve calendar months preceding or following the termination of Employee's employment any business for services similar to those rendered by the Company, (b) requested or advised any present or future customer of the Company to withdraw, curtail or cancel its business dealings with the Company, or (c) requested or advised any employee of the Company to terminate his or her employment with the Company; the Company shall have the right to suspend or terminate any or all remaining benefits payable pursuant to Section 6 of this Agreement. Such suspension or termination of benefits shall be in addition to and shall not limit any and all other rights and remedies that the Company may have against Employee

7. RESTRICTIVE COVENANTS

- a. COMPETITIVE ACTIVITY. Employee covenants and agrees that at all times during Employee's period of employment with the Company, and while Employee is receiving payments pursuant to Section 6 of this Agreement, Employee will not, directly or indirectly, engage in, assist, or have any active interest or involvement, whether as an employee, agent, consultant, creditor, advisor, officer, director, stockholder (excluding holding of less than 1% of the stock of a public company), partner, proprietor or any type of principal whatsoever in any person, firm, or business entity which, directly or indirectly, is engaged in the same business as that conducted and carried on by the Company, without the Company's specific written consent to do so.

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- b. NON-DISPARAGEMENT. Employee covenants and agrees that Employee shall not engage in any pattern of conduct that involves the making or publishing of written or oral statements or remarks (including, without limitation, the repetition or distribution of derogatory rumors, allegations, negative reports or comments) which are disparaging, deleterious or damaging to the integrity, reputation or good will of the Company, or its management.
- c. PROTECTED INFORMATION. Employee recognizes and acknowledges that Employee has had and will continue to have access to various confidential or proprietary information concerning the Company of a special and unique value which may include, without limitation, (i) books and records relating to operation, finance, accounting, sales, personnel and management, (ii) policies and matters relating particularly to operations such as customer service requirements, costs of providing service and equipment, operating costs and pricing matters, and (iii) various trade or business secrets, including business opportunities, marketing or business diversification plans, business development and bidding techniques, methods and processes, financial data and the like (collectively, the "Protected Information"). Employee therefore covenants and agrees that Employee will not at any time, either while employed by the Company or afterwards in perpetuity, knowingly make any independent use of, or knowingly disclose to any other person or organization (except as authorized by the Company) any of the Protected Information.

8. INTELLECTUAL PROPERTY

- a. OWNERSHIP OF INTELLECTUAL PROPERTY. If at any time or times during Employee's employment, Employee (either alone or with others) makes, conceives, discovers, or reduces to practice any invention, modification, discovery, design, development, improvement, process, software, work of authorship, documentation, formula, data, technique, know-how, secret or intellectual property right whatsoever or any interest therein (whether or not patentable or registrable under copyright, trademark or similar statutes or subject to intellectual property or other protection) ("Developments") that (a) relates to the business of Company or any customer of or supplier to Company or any of the products or services being developed, manufactured or sold by Company or which may be used in relation therewith, (b) results from tasks assigned Employee by Company or (c) results from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by Company, such Developments and the benefits thereof hereby immediately becomes the sole and exclusive property of Company, and Employee hereby assigns rights to such Developments to Company. Employee will promptly disclose to Company (or any person(s) designated by it) each such Development and hereby assigns any and all rights Employee may have or acquire in the Developments and benefits and/or rights resulting therefrom, including, without limitation, patent applications, letters patents, trademarks, copyrights and trade secrets ("Intellectual Property Rights") to Company, without further compensation, and will communicate, without cost or delay, all available information relating thereto (including plans and models) to Company. Any Developments which constitute copyrightable subject matter shall be considered "works made for hire" as that term is defined in the United States Copyright Act and under U.S. law.

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- b. ASSURANCES REGARDING ASSIGNMENTS AND COOPERATION. Upon disclosure of each Development to Company, Employee will, during employment and at any time thereafter, at the request of Company, sign, execute, make and do all such deeds, assignments, documents, acts and things as Company and its duly authorized agents may reasonably require: (a) to apply for, obtain and vest in the name of Company alone (unless Company otherwise directs) Intellectual Property Rights in all countries throughout the world; and (b) at the cost of Company, to defend any interference, opposition, cancellation or litigation proceedings, or other actions relating to Intellectual Property Rights.

- c. APPOINTMENT AS AGENT. In the event Company is unable, after reasonable effort, to secure Employee's signature or Employee refuses to sign documents requested by Employer relating to Intellectual Property Rights, whether because of Employee's physical or mental incapacity or for any other reason whatsoever, Employee hereby irrevocably designates and appoints Company and its duly authorized officers and agents as Employee's agent and attorney-in-fact, to act for and in Employee's behalf and to execute and file any such application or applications, including declarations and assignments, and to do all other lawfully permitted acts to further the filing, prosecution and issuance of Intellectual Property Rights with the same legal force and effect as if executed by Employee. This Section 4.3 shall survive termination of this Agreement. If Employee does not sign any such document as requested by Company, within thirty (30) days after receipt of such document by Employee, this shall constitute an express refusal to sign the document.
- d. EXCLUDED DEVELOPMENTS. Employee represents that the Developments identified in the schedule, if any, attached to this Agreement, constitute all the unpatented and uncopyrighted Developments which Employee has made or conceived prior to Employee's employment by Company, which Developments are excluded from this Agreement. Employee understands that it is necessary to list the title and a sufficient description of the Developments. If no Developments are listed, all Intellectual Property Rights created or authored by Employee prior to termination of this Agreement are acknowledged by Employee to be owned by Company.

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- e. OBLIGATION TO KEEP COMPANY INFORMED. During the period of Employee's employment and for six (6) months after termination of employment with Company, Employee will promptly disclose to Company fully and in writing all Developments authored, conceived or reduced to practice by Employee alone or jointly with others which relate to Company's business. In addition, Employee will promptly disclose to Company all patent applications filed by Employee or on Employee's behalf within a year after termination of employment. Company will keep in confidence and will use the information disclosed only for the purposes of determining ownership.

9. ENFORCEMENT OF COVENANTS.

- a. TERMINATION OF EMPLOYMENT AND FORFEITURE OF COMPENSATION. Employee agrees that any breach by Employee of any of the covenants set forth in Section 7 hereof during Employee's employment by the Company, shall be grounds for immediate dismissal of Employee and forfeiture of any accrued and unpaid salary, bonus, commissions or other compensation of such Employee as liquidated damages, which shall be in addition to and not exclusive of any and all other rights and remedies the Company may have against Employee.
- b. RIGHT TO INJUNCTION. Employee acknowledges that a breach of the covenants set forth in Section 7 hereof will cause irreparable damage to the Company with respect to which the Company's remedy at law for damages will be inadequate. Therefore, in the event of breach of anticipatory breach of the covenants set forth in this section by Employee, Employee and the Company agree that the Company shall be entitled to the following particular forms of relief, in addition to remedies otherwise available to it at law or equity; (i) injunctions, both preliminary and permanent, enjoining or restraining such breach or anticipatory breach and Employee hereby consents to the issuance thereof forthwith and without bond by any court of competent jurisdiction; and (ii) recovery of all reasonable sums expended and costs, including reasonable attorney's fees, incurred by the Company to enforce the covenants set forth in this section.

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- c. SEPARABILITY OF COVENANTS. The covenants contained in Section 7 hereof constitute a series of separate covenants, one for each applicable State in the United States and the District of Columbia, and one for each applicable foreign country. If in any judicial proceeding, a court shall hold that any of the covenants set forth in Section 7 exceed the time, geographic, or occupational limitations permitted by applicable laws, Employee and the Company agree that such provisions shall and are hereby reformed to the maximum time, geographic, or occupational limitations permitted by such laws. Further, in the event a court shall hold unenforceable any of the separate covenants deemed included herein, then such unenforceable covenant or covenants shall be deemed eliminated from the provisions of this Agreement for the purpose of such proceeding to the extent necessary to permit the remaining separate covenants to be enforced in such proceeding. Employee and the Company further agree that the covenants in Section 7 shall each be construed as a separate agreement independent of any other provisions of this Agreement, and the existence of any claim or cause of action by Employee against the Company whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of any of the covenants of Section 7.

10. WITHHOLDING OF TAXES.

The Company may withhold from any compensation and benefits payable under this Agreement all applicable federal, state, local, or other taxes.

11. NON-DISCLOSURE OF AGREEMENT TERMS.

Employee agrees that Employee will not disclose the terms of this Agreement to any third party other than Employee's immediate family, attorney, accountants, or other consultants or advisors or except as may be required by any governmental authority.

12. SOURCE OF PAYMENTS.

All payments provided under this Agreement, other than payments made pursuant to a plan which provides otherwise, shall be paid from the general funds of the Company, and no special or separate fund shall be established, and no other segregation of assets made, to assure payment. Employee shall have no right, title or interest whatever in or to any investments which the Company may make to aid the Company in meeting its obligations hereunder. To the extent that any person acquires a right to receive payments from the Company hereunder, such right shall be no greater than the right of an unsecured creditor of the Company.

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13. ASSIGNMENT.

Except as otherwise provided in this Agreement, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, representatives, successors and assigns. This Agreement shall not be assignable by Employee.

14. ENTIRE AGREEMENT; AMENDMENT

This Agreement shall supersede any and all existing oral or written agreements, representations, or warranties between Employee and the Company or any of its subsidiaries or affiliated entities relating to the terms of Employee's employment by the Company. It may not be amended except by a written agreement signed by both parties.

15. GOVERNING LAW.

This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, applicable to agreements made and to be performed in that State, without regard to its conflict of law provisions.

16. NOTICES.

Any notice, consent, request or other communication made or given in connection with this Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by registered or certified mail, return receipt requested, or by facsimile or by hand delivery, to those listed below at their following respective addresses or at such other address as each may specify by notice to the others:

To the Company: bioAffinity Technologies, Inc.
3300 Nacogdoches Road, Suite 216
San Antonio, Texas 78217
Attention: President and Chief Executive Officer

To Employee: J. Michael Edwards
30907 Keeneland Drive
Fair Oaks Ranch, TX 78015

17. MISCELLANEOUS.

a. WAIVER. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver thereof or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

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b. SEPARABILITY. Subject to Section 8 hereof, if any term or provision of this Agreement is declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, such term or provision shall immediately become null and void, leaving the remainder of this Agreement in full force and effect.

c. HEADINGS. Section headings are used herein for convenience of reference only and shall not affect the meaning of any provision of this Agreement.

d. RULES OF CONSTRUCTION. Whenever the context so requires, the use of the singular shall be deemed to include the plural and vice versa.

e. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts will together constitute but one Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

bioAffinity Technologies, Inc

J. Michael Edwards

/s/ Maria Zannes

/s/ J. Michael Edwards

Maria Zannes

J. Michael Edwards

President & CEO

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News Release

bioAffinity Technologies Names J. Michael Edwards as Chief Financial Officer

Edwards rejoins the Company after serving as interim CFO

SAN ANTONIO, TX (Oct. 10, 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 J. Michael Edwards has accepted the position of Chief Financial Officer (CFO). Edwards has been bioAffinity’s interim CFO since Sept. 15 and previously served as bioAffinity’s consulting CFO from 2014 to 2023, overseeing the Company’s initial public offering (IPO) in 2022.

Edwards will report directly to bioAffinity Technologies President and CEO Maria Zannes. “We are delighted to welcome Michael back to our executive leadership team. He was key to our successful IPO and instrumental in setting up the financial infrastructure and internal controls of our public company,” Zannes said. “His experience and deep familiarity with bioAffinity make him the ideal CFO to oversee the long-term financial and strategic direction of the Company, including the ongoing commercialization of CyPath® Lung.”

Edwards has more than three decades of experience in financial management and business strategy. Previously, he was CFO of CytoBioscience Inc., which develops and manufactures instruments for disease analysis and treatment, and OncoVista Innovative Therapies, Inc., a biopharmaceutical company that develops targeted anticancer therapies by utilizing tumor-associated biomarkers. Earlier in his career, Edwards held finance positions at BioNumerik Pharmaceuticals, Inc. and Ilex Oncology, Inc. He is a certified public accountant who began his career at PricewaterhouseCoopers LLP. Edwards earned his MBA from The University of Texas McCombs School of Business in Austin.

“I am very pleased to rejoin bioAffinity as we bring CyPath® Lung to market,” Edwards said. “I look forward to leveraging my experience to provide responsible stewardship and operational excellence, with a steadfast commitment to ethics and safety. As the company enters this pivotal commercialization stage, I look forward to collaborating with the team to drive long-term growth, build shareholder value, and ultimately benefit patients at risk for lung cancer.”

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 driving long-term growth, building shareholder value, and ultimately benefitting patients at risk for lung cancer. 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 of Mr. Edwards to drive long-term growth, build shareholder value, and ultimately benefit patients at risk for lung cancer 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.

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