

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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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>Zannes Maria</u>	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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) <u>10% Owner</u> <u>Other (specify below)</u> <u>President, CEO</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) <u>19702 BELLA LOMA, #6005</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(Street) <u>SAN ANTONIO TX 78256</u>			
(City) (State) (Zip)			

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>3,571⁽²⁾</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>Unsecured Convertible Promissory Note⁽¹⁾</u>	<u>09/06/2022</u>	<u>10/31/2022</u>	<u>Common Stock</u> <u>23,672⁽³⁾</u>	<u>4.2</u>	<u>D</u>	
<u>Stock Option (right to buy)⁽⁴⁾</u>	<u>(4)</u>	<u>04/28/2024</u>	<u>Common Stock</u> <u>64,848</u>	<u>1.16</u>	<u>D</u>	
<u>Stock Option (right to buy)⁽⁵⁾</u>	<u>(5)</u>	<u>07/27/2025</u>	<u>Common Stock</u> <u>3,571</u>	<u>4.2</u>	<u>D</u>	
<u>Stock Option (right to buy)⁽⁶⁾</u>	<u>(6)</u>	<u>07/25/2026</u>	<u>Common Stock</u> <u>3,571</u>	<u>7</u>	<u>D</u>	
<u>Stock Option (right to buy)⁽⁷⁾</u>	<u>(7)</u>	<u>04/24/2027</u>	<u>Common Stock</u> <u>3,571</u>	<u>7</u>	<u>D</u>	
<u>Stock Option (right to buy)⁽⁸⁾</u>	<u>(8)</u>	<u>05/07/2028</u>	<u>Common Stock</u> <u>7,142</u>	<u>7.7</u>	<u>D</u>	
<u>Stock Option (right to buy)⁽⁹⁾</u>	<u>(9)</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)⁽¹⁰⁾</u>	<u>(10)</u>	<u>07/29/2029</u>	<u>Common Stock</u> <u>7,142</u>	<u>7.7</u>	<u>D</u>	
<u>Stock Option (right to buy)⁽¹¹⁾</u>	<u>(11)</u>	<u>02/05/2030</u>	<u>Common Stock</u> <u>7,142</u>	<u>7.7</u>	<u>D</u>	
<u>Stock Option (right to buy)⁽¹²⁾</u>	<u>(12)</u>	<u>07/27/2030</u>	<u>Common Stock</u> <u>7,142</u>	<u>7.7</u>	<u>D</u>	
<u>Stock Option (right to buy)⁽¹³⁾</u>	<u>(13)</u>	<u>07/26/2031</u>	<u>Common Stock</u> <u>7,142</u>	<u>7.7</u>	<u>D</u>	
<u>Stock Option (right to buy)⁽¹⁴⁾</u>	<u>(14)</u>	<u>12/16/2031</u>	<u>Common Stock</u> <u>7,142</u>	<u>4.2</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 a grant from the Issuer to Ms. Zannes of 3,571 restricted shares of Common Stock on July 26, 2021 under the Issuer's 2014 Equity Incentive Plan (the "EIP"). The restricted stock began vesting on August 26, 2021 in 36 monthly installments, the first 35 of which are of 99 shares of Common Stock and the last of which is of the remaining 106 shares of Common Stock, subject to Ms. Zannes's continuous service to the Issuer through each vesting date. As of the date of this report, 1,287 shares of the restricted stock have vested.
- Represents \$99,423.12 of outstanding principal and accrued and unpaid interest of this unsecured convertible promissory note, dated August 11, 2022, calculated through September 6, 2022, on which date it is expected that this amount will automatically convert into 23,672 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 64,848 shares of Common Stock upon exercise of a ten-year option granted to Ms. Zannes under the EIP on April 28, 2014. This option vested in 7 monthly installments beginning on May 28, 2014 and is fully vested and exercisable as of the date of this report.
- Represents a right to purchase 3,571 shares of Common Stock upon exercise of a ten-year option granted to Ms. Zannes under the EIP on July 27, 2015. This option vested in 12 monthly installments beginning on August 27, 2015 and is fully vested and exercisable as of the date of this report.
- Represents a right to purchase 3,571 shares of Common Stock upon exercise of a ten-year option granted to Ms. Zannes under the EIP on July 25, 2016. This option vested in 12 monthly installments beginning on August 25, 2016 and is fully vested and exercisable as of the date of this report.
- Represents a right to purchase 3,571 shares of Common Stock upon exercise of a ten-year option granted to Ms. Zannes under the EIP on April 24, 2017. This option vested in 12 monthly installments beginning on May 24, 2017 and is fully vested and exercisable as of the date of this report.
- Represents a right to purchase 7,142 shares of Common Stock upon exercise of a ten-year option granted to Ms. Zannes under the EIP on May 7, 2018. This option vested in 12 monthly installments beginning on June 7, 2018 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 Ms. Zannes 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 7,142 shares of Common Stock upon exercise of a ten-year option granted to Ms. Zannes under the EIP on July 29, 2019. This option vested in 12 monthly installments beginning on August 29, 2019 and is fully vested and exercisable as of the date of this report.
- Represents a right to purchase 7,142 shares of Common Stock upon exercise of a ten-year option granted to Ms. Zannes 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.

12. Represents a right to purchase 7,142 shares of Common Stock upon exercise of a ten-year option granted to Ms. Zannes under the EIP on July 27, 2020. This option vested in 12 monthly installments beginning on August 27, 2020 and is fully vested and exercisable as of the date of this report.

13. Represents a right to purchase 7,142 shares of Common Stock upon exercise of a ten-year option granted to Ms. Zannes under the EIP on July 26, 2021. This option began vesting on August 26, 2021 in 36 monthly installments, the first 35 of which are of 198 shares of Common Stock and the last of which is of the remaining 212 shares of Common Stock, subject to Ms. Zannes's continuous service to the Issuer through each vesting date. As of the date of this report, 2,574 shares of Common Stock underlying this option have vested. The remaining unvested shares of Common Stock underlying this option will vest immediately prior to the closing of the IPO on September 6, 2022.

14. Represents a right to purchase 7,142 shares of Common Stock upon exercise of a ten-year option granted to Ms. Zannes under the EIP on December 16, 2021. This option began vesting on January 16, 2022 in 12 monthly installments, the first 11 of which are of 595 shares of Common Stock and the last of which is of the remaining 597 shares of Common Stock, subject to Ms. Zannes's continuous service to the Issuer through each vesting date. As of the date of this report, 4,760 shares of Common Stock underlying this option have vested. The remaining unvested shares of Common Stock underlying this option will vest immediately prior to the closing of the IPO on September 6, 2022.

Remarks:

Exhibit List - Exhibit 24.1: Power of Attorney (Maria Zannes)

[/s/ Wilhelm E. Liebmann, as
attorney-in-fact for Maria Zannes](#) [11/22/2022](#)

** 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/ Maria Zannes

Maria Zannes

[Signature Page to Power of Attorney]
