

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>Edwards James Michael</u>  (Last) (First) (Middle) <u>30907 KEENELAND DRIVE</u>  (Street) <u>FAIR OAKS TX 78015</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 10% Owner Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/01/2022</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 <input type="checkbox"/> 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 <sup>(1)</sup>	09/01/2022		P		2,448	A	(2)	30,323	D	
Common Stock, par value \$0.007 <sup>(1)</sup>	09/06/2022		C		2,243 <sup>(3)</sup>	A	\$4.2 <sup>(3)</sup>	32,566	D	
Common Stock, par value \$0.007 <sup>(1)</sup>	11/17/2022		A <sup>(6)</sup>		3,619 <sup>(6)</sup>	A	\$0	36,815	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				
Warrants (right to buy) <sup>(1)</sup>	\$7.35 <sup>(2)</sup>	09/01/2022		P		2,448		09/01/2022	09/01/2027	Common Stock	2,448	(2)	2,448	D	
Non-tradeable Warrants (right to buy) <sup>(1)</sup>	\$7.656 <sup>(2)</sup>	09/01/2022		P		2,448		09/01/2022	09/01/2027	Common Stock	2,448	(2)	2,448	D	
Secured Convertible Promissory Note <sup>(1)</sup>	\$4.2 <sup>(3)</sup>	09/06/2022		C			\$9,424.32	09/06/2022 <sup>(3)</sup>	10/31/2022	Common Stock	2,243	\$0	0	D	
Warrant (right to buy) <sup>(1)</sup>	\$6.125 <sup>(4)</sup>	09/06/2022		A		1,903		09/06/2022 <sup>(4)</sup>	08/25/2026	Common Stock	1,903	(4)	1,903	D	
Warrant (right to buy) <sup>(1)</sup>	\$5.25	07/20/2022		A		761		07/20/2022	07/20/2027	Common Stock	761	(5)	761	D	

## Explanation of Responses:

- The number of securities and exercise prices reported in this Form 4 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").
- The reported securities are included within 2,448 Units purchased by Mr. Edwards for \$6.125 per Unit in the Issuer's IPO. Each Unit consists of one share of Common Stock, one five-year tradeable warrant to purchase one share of Common Stock at an exercise price of \$7.35 per share, and one five-year non-tradeable warrant to purchase one share of Common Stock at an exercise price of \$7.656 per share.
- In connection with the IPO closing on September 6, 2022, the \$9,424.32 of outstanding principal and accrued but unpaid interest of this secured convertible promissory note, dated June 12, 2020 (the "Note"), automatically converted into 2,243 shares of Common Stock at a conversion price of \$4.20 per share (on a Common Stock equivalent basis).
- Represents a right to purchase 1,903 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. Edwards on August 25, 2021 as consideration for his agreement to enter into an amendment to that certain Secured Convertible Note Purchase Agreement dated December 21, 2018, as amended (the "Note Purchase Agreement"), to extend the maturity date of the Note to May 31, 2022.
- Represents a right to purchase 761 shares of Common Stock underlying a warrant at an exercise price of \$5.25 per share. The warrant was issued to Mr. Edwards on July 20, 2022 as consideration for his agreement to enter into an amendment to the Note Purchase Agreement to extend the maturity date of the Note to October 31, 2022.
- Represents a grant from the Issuer to Mr. Edwards of 3,619 shares of restricted Common Stock on November 17, 2022 under the Issuer's 2014 Equity Incentive Plan. The restricted stock will begin vesting on December 17, 2022 in 12 monthly installments, the first 11 of which will be of 301 shares of Common Stock and the last of which will be of the remaining 308 shares of Common Stock, subject to Mr. Edwards' continuous service to the Issuer through each vesting date.

## Remarks:

Exhibit List - Exhibit 24.1: Power of Attorney (Michael Edwards)

/s/ Wilhelm E. Liebmann, as  
attorney-in-fact for Michael  
Edwards

11/29/2022

\*\* Signature of Reporting Person

Date

\* 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.

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of September 7, 2022.

/s/ Michael Edwards  
Michael Edwards

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[Signature Page to Power of Attorney]

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