

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): April 20, 2022

**Bluejay Diagnostics, Inc.**

(Exact Name of Registrant as Specified in its Charter)

**DELAWARE**

(State or Other Jurisdiction of  
Incorporation or Organization)

**001-41031**

(Commission File No.)

**47-3552922**

(I.R.S. Employer  
Identification No.)

**360 Massachusetts Avenue, Suite 203  
Acton, MA 01720**

(Address of principal executive offices and zip code)

**(844) 327-7078**

(Registrant's telephone number, including area code)

(Former name or former address, if changed from 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).

Emerging growth company

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.

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class</b>	<b>Trading Symbol (s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, par value \$0.0001 per share	BJDX	The NASDAQ Stock Market LLC

**Item 2.02 Results of Operations and Financial Condition.**

On April 20, 2022, Bluejay Diagnostics, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended March 31, 2022 and a corporate update. A copy of the press release is attached to this report as Exhibit 99.1 and is incorporated by reference herein.

**Item 9.01. Financial Statements and Exhibits**

**(d) Exhibits**

<b>Exhibit No.</b>	<b>Exhibit Description</b>
99.1	<a href="#">Press release dated April 20, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURE**

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

**Bluejay Diagnostics Inc.**

By: /s/ Kenneth Fisher  
Kenneth Fisher  
Chief Financial Officer

Dated: April 20, 2022

**IMMEDIATE RELEASE****Bluejay Diagnostics, Inc. Reports First Quarter 2022 Financial Results**

Acton, Massachusetts, April 20, 2022 – Bluejay Diagnostics, Inc. (NASDAQ: BJDY) (“Bluejay”, “the Company”), a pre-revenue medical diagnostics company focused on developing cost-effective, rapid, near-patient products for triage and monitoring of disease progression, today announced financial results for the quarter ended March 31, 2022.

Neil Dey, Chief Executive Officer, said “Bluejay continues to prepare for commercial launch of the Symphony IL-6 Test in the U.S. Bluejay’s Symphony platform was designed to provide rapid test results, using whole blood samples, in near-patient settings, to aid in the care of patients with life-threatening diseases. Our lead product candidate, the Symphony IL-6 Test, continues to advance through comprehensive clinical and analytical studies, the results of which will be used to support the Company’s anticipated marketing application with the FDA in the third quarter of 2022.”

Mr. Dey concluded, “It is a very exciting time for Bluejay. In the first quarter, we actively strengthened our management team and continued to build the infrastructure necessary to support our growing operations, including the appointment of Mark Feinberg, as Chief Medical Advisor; Edwin Rule as Vice-President, Regulatory, Compliance and Quality; and Kenneth Fisher as Chief Financial Officer. Our expanded team and the investment in these key areas is important to our product development program and is indicative of rapid progression towards full commercialization of our products.”

***Financial Results for the Three Months Ended March 31, 2022***

**Cash and cash equivalents.** Cash and cash equivalents on March 31, 2022 were \$17.1 million, as compared to \$19.0 million on December 31, 2021. The Company expects its cash position will be sufficient to fund operations beyond the date of our anticipated regulatory approval and initial commercialization of the Symphony IL-6 Test.

**Research and development expense.** Research and development expenses for the three months ended March 31, 2022 were \$695,000, as compared to \$24,000 for the comparable period in 2021. The increase in research and development expenses is due to continued clinical studies and scale-up manufacturing of the Symphony IL-6 Test.

**General and administrative expense.** General and administrative expenses for the three months ended March 31, 2022 were \$1.3 million, as compared to \$140,000 for the comparable period in 2021. The increase in general and administrative was expected, as the Company invested in scalable infrastructure designed to support its growing operations and \$498,000 related to expenses incurred for public company operations due to the completion of our initial public offering in November 2021.

**Marketing and business development expense.** Marketing and business development expenses for the three months ended March 31, 2022 were \$54,000 as compared to \$69,000 for the comparable period in 2021. These expenses will be limited while we are pre-revenue, with the expectation to increase the investment in this area commensurate with the growth of our commercial operations.

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**Net loss/Net loss per share.** The net loss for the three months ended March 31, 2022 was \$2.0 million, or \$0.10 per share, compared to \$194,000, or \$0.06 per share, for the comparable period in 2021.

***About the Symphony™ System:***

Bluejay's Symphony System (the Symphony System) is designed to address the need for simple, reliable, rapid near-patient testing by providing quantitative measurements of specific biomarkers to determine the need for additional patient care and monitoring. The user-friendly System will not require any sample prep or dedicated staff and was shown in published clinical studies to deliver results in about 24 minutes.

*The Symphony IL-6 Test is a development stage product candidate for investigational use only. It is limited by United States law to investigational use.*

***About Bluejay Diagnostics:***

Bluejay Diagnostics, Inc. is a pre-revenue medical diagnostics company focused on improving patient outcomes using its Symphony System, a cost-effective, rapid, near-patient product for triage and monitoring of disease progression. Bluejay's first product candidate, an IL-6 Test for sepsis triage, is designed to provide accurate, reliable results in approximately 24 minutes from 'sample-to-result' to help medical professionals make earlier and better triage/treatment decisions. More information is available at [www.bluejaydx.com](http://www.bluejaydx.com).

**Forward-Looking Statements:**

This press release contains statements that the Company believes are "forward-looking statements" within the meaning of the Private Litigation Reform Act. Forward-looking statements in this press release include, without limitation, the ability of the Company to submit a marketing application with the FDA in the third quarter of 2022 and whether the Company's cash position will be sufficient to fund operations beyond the date of its anticipated regulatory approval and initial commercialization of the Symphony IL-6 Test. Forward-looking statements may be identified by words such as "anticipates," "believes," "estimates," "expects," "intends," "may," "plans," "projects," "seeks," "should," "suggest", "will," and similar expressions. The Company has based these forward-looking statements on its current expectations and projections about future events, nevertheless, actual results or events could differ materially from the plans, intentions and expectations disclosed in, or implied by, the forward-looking statements the Company makes. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors, including those discussed under item 1A. "Risk Factors" in our most recently filed Form 10-K filed with the Securities and Exchange Commission ("SEC"), as updated by the Company's subsequent Quarterly Reports on Form 10-Q. You should not place undue reliance on these statements, as they are subject to risks and uncertainties, and actual results and performance in future periods may be materially different from any future results or performance suggested by the forward-looking statements in this release. This press release speaks as of the date indicated above. The Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise. The Company expressly disclaims any obligation to update or revise any forward-looking statements found herein to reflect any changes in the Company's expectations of results or any change in events.

**Investor Contact:**

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**Bluejay Diagnostics, Inc.**  
**Unaudited Condensed Consolidated Balance Sheets**

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 17,124,177	\$ 19,047,778
Inventory	893,174	-
Prepaid expenses and other current assets	1,302,750	1,612,708
Total current assets	19,320,101	20,660,486
Property and equipment, net	343,741	337,366
Operating lease assets	396,703	-
Other non-current assets	20,231	21,019
Total assets	<u>\$ 20,080,776</u>	<u>\$ 21,018,871</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 716,836	\$ 295,778
Due to related party	-	2,000
Accrued expenses and other current liabilities	592,622	339,384
Total current liabilities	1,309,458	637,162
Non-current liabilities:		
Operating lease liability, non-current	282,294	-
Total liabilities	<u>1,591,752</u>	<u>637,162</u>
Commitments and Contingencies		
Stockholders' equity (deficit):		
Common stock, \$0.0001 par value; 100,000,000 shares authorized; 20,151,244 and 20,112,244 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively	2,015	2,011
Additional paid-in capital	28,200,566	28,074,484
Accumulated deficit	(9,713,557)	(7,694,786)
Total stockholders' equity	18,489,024	20,381,709
Total liabilities and stockholders' equity (deficit)	<u>\$ 20,080,776</u>	<u>\$ 21,018,871</u>



**Bluejay Diagnostics, Inc.**  
**Unaudited Condensed Consolidated Statements of Operations and Comprehensive Loss**

	<b>For the Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2022</b>	<b>2021</b>
Operating expenses:		
Research and development	694,757	24,183
General and administrative	1,319,819	139,911
Marketing and business development	53,685	69,104
Total operating expenses	<u>2,068,261</u>	<u>233,198</u>
Operating loss	<u>(2,068,261)</u>	<u>(233,198)</u>
Other income (expense):		
Gain on forgiveness of note payable, Paycheck Protection Program	-	5,420
Derivative warrant liability gain (loss)	-	6,111
Interest expense, net of amortization of premium	-	27,051
Other income	54,858	428
Total other income (expense), net	<u>54,858</u>	<u>(39,010)</u>
Net loss	<u>\$ (2,013,403)</u>	<u>\$ (194,188)</u>
Net loss per share - Basic and diluted	\$ (0.10)	\$ (0.06)
Weighted average common shares outstanding:		
Basic and diluted	20,142,300	3,147,200