
**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): **December 15, 2023**

INTELLIGENT BIO SOLUTIONS INC.
(Exact name of registrant as specified in its charter)

Delaware
(State
of Incorporation)

001-39825
(Commission
File Number)

82-1512711
(IRS employer
identification no.)

142 West, 57th Street, 11th Floor
New York, NY 10019
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(646) 828-8258**

N/A
(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:

- 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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value	INBS	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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.

Item 8.01 Other Events.

As previously disclosed in the Current Report on Form 8-K filed by Intelligent Bio Solutions Inc. (the “Company”) on November 17, 2023, the Company received a letter from the Listing Qualifications Department of The Nasdaq Stock Market LLC (“Nasdaq”) on November 16, 2023, regarding its non-compliance with the minimum stockholders’ equity requirement for continued listing on the Nasdaq Capital Market. The letter notified the Company that its stockholders’ equity, reported at \$1,236,558 in the Quarterly Report on Form 10-Q for the period ending September 30, 2023, did not meet the Nasdaq Capital Market’s minimum stockholders’ equity requirement of \$2,500,000 for continued listing as per Nasdaq Listing Rule 5550(b)(1). Nasdaq gave the Company until January 2, 2024, to submit a plan to regain compliance with the minimum stockholders’ equity requirement under Nasdaq Listing Rule 5550(b)(1).

On December 15, 2023, the Company submitted a compliance plan to Nasdaq that included a pro forma balance sheet as of October 31, 2023 (the “Balance Sheet”). The Balance Sheet showed that the Company’s stockholders’ equity as of October 31, 2023, was \$4,240,629, which was primarily the result of the of a public offering of the Company’s securities that closed on October 4, 2023. The Balance Sheet is attached to this Current Report as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

No.	Description
99.1	Pro Forma Balance Sheet as of October 31, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Date: December 18, 2023

INTELLIGENT BIO SOLUTIONS INC.

By: /s/ Spiro Sakiris

Name: Spiro Sakiris

Title: Chief Financial Officer

Pro Forma Balance Sheet

	<u>October 31, 2023</u> <u>(Unaudited)</u>	<u>September 30, 2023</u> <u>(Unaudited)</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,283,403	\$ 186,401
Accounts receivable, net	189,279	567,510
Inventories, net	1,009,410	965,091
Research and development tax incentive receivable	551,261	559,588
Other current assets	303,322	413,305
Total current assets	4,336,675	2,691,895
Property and equipment, net	553,642	664,922
Operating lease right-of-use assets	464,071	471,532
Intangible assets, net	4,770,470	4,872,141
TOTAL ASSETS	<u>\$ 10,124,858</u>	<u>\$ 8,700,490</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$ 2,078,866	\$ 3,628,797
Current portion of operating lease liabilities	222,652	227,414
Current portion of deferred grant income	2,299,900	2,240,929
Current employee benefit liabilities	352,445	406,964
Current portion of notes payable	352,389	341,834
Total current liabilities	5,306,252	6,845,938
Employee benefit liabilities, less current portion	27,251	27,732
Operating lease liabilities, less current portion	281,421	284,028
Notes payable, less current portion	269,305	306,234
Total liabilities	5,884,229	7,463,932
Commitments and contingencies		
Shareholders' equity:		
Common stock, \$0.01 par value, 100,000,000 shares authorized, 8,734,381, 2,330,399 shares issued and outstanding as of October 31, 2023 and September 30, 2023, respectively	87,344	23,304
Treasury stock, at cost, 1,386 shares as of October 31, 2023, and September 30, 2023, respectively	(14)	(14)
Series E preferred stock, \$0.01 par value, 10,000,000 shares authorized, 1,556,962 and shares issued and outstanding as of October 31, 2023 and September 30, 2023 respectively	15,569	-
Additional paid-in capital	49,865,318	46,158,763
Accumulated deficit	(45,013,301)	(44,232,777)
Accumulated other comprehensive loss	(592,708)	(593,512)
Total consolidated Intelligent Bio Solutions Inc. equity	4,362,208	1,355,764
Non-controlling interest	(121,579)	(119,206)
Total shareholders' equity	<u>4,240,629</u>	<u>1,236,558</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 10,124,858</u>	<u>\$ 8,700,490</u>