

**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): **January 25, 2024**

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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

At the Annual Meeting the stockholders of Intelligent Bio Solutions Inc. (the “Company”) held on December 13, 2023, the stockholders of the Company approved an amendment to the Company’s Amended and Restated Certificate of Incorporation (the “Amendment”) to effect the reverse stock split at a ratio of not less than 1-for-2 and not more than 1-for-12 at any time within 12 months following the date of stockholder approval, with the exact ratio to be set within this range by the Company’s Board of Directors (the “Board”) at its sole discretion without further approval or authorization of our stockholders.

Pursuant to such authority granted by the Company’s stockholders, the Board approved a one-for-twelve (1-for-12) reverse stock split (the “Reverse Stock Split”) of the Company’s common stock and the filing of the Amendment to effectuate the Reverse Stock Split. On January 26, 2024, the Amendment was filed with the Secretary of State of the State of Delaware and the Reverse Stock Split became effective in accordance with the terms of the Amendment at 5:00 p.m. Eastern Time on January 26, 2024 (the “Effective Time”). The Amendment provides that, at the Effective Time, every twelve (12) shares of the Company’s issued and outstanding common stock will automatically be combined into one (1) issued and outstanding share of common stock, without any change in par value per share, which will remain \$0.01.

As a result of the Reverse Stock Split, the number of shares of common stock outstanding was reduced from approximately 17,930,673 shares as of January 25, 2024, to approximately 1,494,223 shares immediately following the Reverse Stock Split, and the number of authorized shares of common stock will remain at 100 million shares.

As a result of the Reverse Stock Split, proportionate adjustments were made to the per share exercise price and the number of shares issuable upon the exercise or vesting of outstanding stock options, restricted stock unit awards and warrants. In addition, the number of shares reserved for issuance under the Company’s 2019 Plan was reduced proportionately. Our Series E Warrants provide for a one-time reset of the exercise price to a price equal to the lesser of (i) the then exercise price and (ii) 90% of the five-day volume weighted average price for the five trading days immediately following the date the Company effects a reverse stock split. This one-time reset feature is more fully described in our Series E Warrants.

No fractional shares will be issued as a result of the Reverse Stock Split. Stockholders of record who would otherwise be entitled to receive a fractional share will be entitled to the rounding up of the fractional share to the nearest whole number. The Reverse Stock Split was effective at the Effective Time (5:00 p.m. ET on January 26, 2024), and the Company’s common stock is expected to begin trading on a Reverse Stock Split-adjusted basis on The Nasdaq Capital Market at the open of the markets on January 29, 2024. The trading symbol for the common stock will remain “INBS.” The Company’s post-Reverse Stock Split common stock has a new CUSIP number (CUSIP No. 36151G600), but the par value and other terms of the common stock are not affected by the Reverse Stock Split.

The summary of the of Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Item 8.01. Other Events.

On January 25, 2024, the Company issued a press release to announce that it will effect 1-for-12 reverse stock split of its common stock that will become effective at 5:00 pm (Eastern Time) on January 26, 2024. A copy of the press release is attached to this report as Exhibit 99.1 and is incorporated by reference herein.

The table below sets forth the impact of the Reverse Stock Split on the Company's net loss per common share - basic and diluted; weighted average common shares outstanding - basic and diluted; and shares issued and outstanding, for the years ended June 30, 2023, and June 30, 2022; the three months ended September 30, 2023 and September 30, 2022:

	PRE-SPLIT		POST-SPLIT	
	12 Months Ended		12 Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Net Loss	\$ (10,631,720)	(8,306,051)	\$ (10,631,720)	(8,306,051)
Shares Outstanding				
Basic	1,004,593	733,263	83,717	61,106
Diluted	1,004,593	733,263	83,717	61,106
Loss Per Share				
Basic	\$ (10.58)	(11.33)	\$ (127.00)	(135.93)
Diluted	\$ (10.58)	(11.33)	\$ (127.00)	(135.93)

	PRE-SPLIT		POST-SPLIT	
	3 Months Ended		3 Months Ended	
	Sep 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
Net Loss	(2,425,204)	(1,208,293)	\$ (2,425,204)	(1,208,293)
Shares Outstanding				
Basic	2,330,399	744,495	194,200	62,042
Diluted	2,330,399	744,495	194,200	62,042
Loss Per Share				
Basic	\$ (1.04)	(1.62)	\$ (12.49)	(19.48)
Diluted	\$ (1.04)	(1.62)	\$ (12.49)	(19.48)

Item 9.01. Financial Statements and Exhibits.

No.	Description
3.1	Certificate of Amendment to Amended and Restated Certificate of Incorporation
99.1	Press Release, dated January 25, 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, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 26, 2024

INTELLIGENT BIO SOLUTIONS INC.

By: /s/ Spiro Sakiris

Name: Spiro Sakiris

Title: Chief Financial Officer

**CERTIFICATE OF AMENDMENT
OF THE
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF INTELLIGENT BIO SOLUTIONS INC.**

Intelligent Bio Solutions Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the “**Corporation**”) for the purpose of amending its Amended and Restated Certificate of Incorporation in accordance with the General Corporation Law of the State of Delaware, does hereby make and execute this Certificate of Amendment to the Amended and Restated Certificate of Incorporation, as amended, and does hereby certify that:

FIRST: That resolutions were duly adopted by the Board of Directors of the Corporation setting forth this proposed Amendment to the Amended and Restated Certificate of Incorporation of the Corporation and declaring said Amendment to be advisable and recommended for approval by the stockholders of the Corporation.

SECOND: This Amendment to the Amended and Restated Certificate of Incorporation amends Article FOURTH to the Amended and Restated Certificate of Incorporation by adding the following new paragraph immediately after the first paragraph of Article FOURTH:

“Upon this Certificate of Amendment becoming effective pursuant to the General Corporation Law of the State of Delaware (the “**Effective Time**”), every twelve (12) shares of the Corporation’s Common Stock issued and outstanding or held by the Corporation in treasury stock shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into one (1) share of Common Stock without increasing or decreasing the par value of each share of Common Stock (the “**Reverse Split**”); *provided, however*, no fractional shares of Common Stock shall be issued in connection with the Reverse Split, and instead, the Corporation shall issue one full share of post-Reverse Split Common Stock to any stockholder who would have been entitled to receive a fractional share of Common Stock as a result of the Reverse Split. Each certificate that immediately prior to the Effective Time represented shares of Common Stock (“**Old Certificates**”), shall thereafter represent that number of shares of post-Reverse Split Common Stock into which the shares of Common Stock represented by the Old Certificate shall have been combined, subject to the elimination of fractional shares as described above. The Reverse Split shall occur whether or not the certificates representing such shares of Common Stock are surrendered to the Corporation or its transfer agent.”

THIRD: The foregoing amendment shall be effective as of 5:00 p.m. Eastern Time on January 26, 2024.

FOURTH: That, pursuant to resolution of its Board of Directors, an annual meeting of the stockholders of the Corporation was duly called and held, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware, at which meeting the necessary number of shares as required by applicable law was voted in favor of the Amendment.

FIFTH: That said Amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment of the Restated Certificate of Incorporation to be executed on this 26th day of January, 2024.

INTELLIGENT BIO SOLUTIONS INC.

By: /s/ Harry Simeonidis
Name: Harry Simeonidis
Title: Chief Executive Officer

Intelligent Bio Solutions Inc. Announces Reverse Stock Split

NEW YORK, January 25, 2024 — Intelligent Bio Solutions Inc. (Nasdaq: INBS) (“Intelligent Bio Solutions” or the “Company”), a medical technology company delivering intelligent, rapid, non-invasive testing solutions, today announced that it will effect a 1-for-12 reverse split of its common stock, that will become effective at 5:00 pm (Eastern Time) on January 26, 2024. Trading of the Company’s common stock on The Nasdaq Capital Market (“Nasdaq”) will continue, on a split-adjusted basis, with the opening of the markets on January 29, 2024, under the trading symbol “INBS” and new CUSIP number 36151G600.

The reverse stock split was approved by Intelligent Bio Solutions’ stockholders at the annual meeting of the Company’s stockholders held on December 13, 2023, with the final ratio to be determined by the Company’s Board of Directors within the ratio range authorized by shareholders. The reverse stock split is primarily intended to increase the Company’s per share trading price and bring the Company into compliance with Nasdaq’s listing requirement regarding minimum share price.

As a result of the reverse stock split, every 12 shares of common stock issued and outstanding as of the effective date will be automatically combined into one share of common stock. In addition, a proportionate adjustment will be made to outstanding equity-based awards and other equity rights, including warrants. No fractional shares will be issued as a result of the reverse stock split. Stockholders of record who would otherwise be entitled to receive a fractional share will be entitled to the rounding up of the fractional share to the nearest whole number. The par value of the common stock will remain unchanged at \$0.01 per share after the reverse split, and the number of authorized shares of common stock will remain at 100 million shares. Immediately after the reverse stock split becomes effective, the Company will have approximately 1,494,223 shares of common stock issued and outstanding. The reverse split affects all stockholders uniformly and will not alter any stockholder’s percentage interest in the Company’s equity, except to the extent that the reverse split results in some stockholders owning a fractional share as described above.

About Intelligent Bio Solutions Inc.

Intelligent Bio Solutions Inc. (NASDAQ: INBS) is a medical technology company delivering innovative, rapid, non-invasive testing solutions. The Company believes that its Intelligent Fingerprinting Drug Screening System will revolutionize portable testing through fingerprint sweat analysis, which has the potential for broader applications in additional fields. Designed as a hygienic and cost-effective system, the test screens for recent use of drugs commonly found in the workplace, including opiates, cocaine, methamphetamine, and cannabis. With sample collection in seconds and results in under ten minutes, this technology would be a valuable tool for employers in safety-critical industries. Additionally, the Company’s biosensor platform has the potential to test for up to 130 indications, ranging from glucose to immunological conditions and communicable diseases. The Company’s current customer segments include construction, manufacturing and engineering, transport and logistics firms, drug treatment organizations, and coroners.

For more information, visit: <https://ibs.inc/>

Forward-Looking Statements:

Some of the statements in this press release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. Forward-looking statements in this press release include, without limitation, Intelligent Bio Solutions Inc.’s ability to successfully develop and commercialize its drug and diagnostic tests, realize commercial benefit from its partnerships and collaborations, and secure regulatory approvals. Although Intelligent Bio Solutions Inc. believes that the expectations reflected in such forward-looking statements are reasonable as of the date made, expectations may prove to have been materially different from the results expressed or implied by such forward-looking statements. Intelligent Bio Solutions Inc. has attempted to identify forward-looking statements by terminology, including “believes,” “estimates,” “anticipates,” “expects,” “plans,” “projects,” “intends,” “potential,” “may,” “could,” “might,” “will,” “should,” “approximately” or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors, included in Intelligent Bio Solutions’ public filings filed with the Securities and Exchange Commission. Any forward-looking statements contained in this release speak only as of its date. Intelligent Bio Solutions undertakes no obligation to update any forward-looking statements contained in this release to reflect events or circumstances occurring after its date or to reflect the occurrence of unanticipated events.

Company Contact:

Intelligent Bio Solutions Inc.

info@ibs.inc

[LinkedIn](#) | [Twitter](#)

Media Contact:

Cheryl Billson

Comma Communications

cheryl.billson@commacomms.com
