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): May 9, 2024

INTERPACE BIOSCIENCES, INC.
(Exact name of Registrant as specified in its charter)

DELAWARE	**0-24249**	**22-2919486**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

Waterview Plaza, Suite 310
2001 Route 46,
Parsippany, NJ 07054
(Address, including zip code, of Principal Executive Offices)

(855) 776-6419
Registrant's telephone number, including area code

Not Applicable
(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
None	N/A	N/A

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 9, 2024, Interpace Biosciences, Inc. issued a press release announcing its results of operations and financial condition for the quarter ended March 31, 2024. The full text of the press release is set forth as Exhibit 99.1 attached hereto and is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise stated in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release, dated May 9, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

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.

Interpace Biosciences, Inc.

By: */s/ Thomas W. Burnell*
Name: Thomas W. Burnell
Title: President and Chief Executive Officer

Date: May 9, 2024

Exhibit 99.1

Interpace Biosciences Announces First Quarter 2024 Financial and Business Results

- ***Q1 Revenue of $10.3 million; a 4% increase year-over-year***
- ***Q1 Test volume up 10% year over year to record levels***

PARSIPPANY, NJ, May 9, 2024 (GLOBE NEWSWIRE) — Interpace Biosciences, Inc. ("Interpace" or the "Company") (OTCQX: IDXG) today announced financial results for the first quarter ended March 31, 2024 and provided a business and financial update.

First quarter Net Revenue was $10.3 million. Operating expenses for the first quarter were approximately 2% lower than the same period of 2023. Income from continuing operations in the first quarter of 2024 was $0.6 million. an improvement from the prior year quarter of $0.4 million. "The Company achieved record test volume and cash collections, while reducing operating expenses, in the first quarter of 2024. Test volume, test revenue, and cash collections increased over the prior year quarter, driven by increased volume and collection initiatives," said Chris McCarthy, Chief Financial Officer. "The cash position of the Company allowed for additional investments in our salesforce, while simultaneously improving income from continuing operations. This also supported additional principal payments on our long-term debt agreement, continuing to improve the Company's balance sheet." McCarthy added.

"Q1 2024 represented record testing volume for the Company, resulting in the achievement of continued profitability and positive cash flow," stated Tom Burnell, President and CEO. "Continued adoption of the Company's proprietary molecular diagnostics tests (ThyGeNEXT® + ThyraMIR®v2 and PancraGEN®) by physicians and medical professionals has fueled the continued growth trajectory of the Company." Burnell added, Q1 2024 marked the fifteenth consecutive quarter of year-over-year volume growth for the Company".

First Quarter and 2024 Financial Performance

For the First Quarter of 2024 as Compared to the First Quarter of 2023

- Net Revenue was $10.3 million, an increase of 4% from $9.8 million for the prior year quarter
- Gross Profit percentage was 59% compared to 61% for the prior year quarter
- Operating income was $0.9 million vs operating income of $0.7 million in the prior year quarter
- Income from continuing operations was $0.6 million vs income from continuing operations of $0.4 million in the prior year quarter
- Adjusted EBITDA was $1.0 million vs $1.2 million in the prior year quarter
- Q1 2024 cash collections totaled $10.2 million
- March 31, 2024 cash balance was $2.8 million vs March 31, 2023 cash balance of $5.6 million, driven by $3.1 million additional long-term debt paydown

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About Interpace Biosciences

Interpace Biosciences is an emerging leader in enabling personalized medicine, offering specialized services along the therapeutic value chain from early diagnosis and prognostic planning to targeted therapeutic applications.

Clinical services, through Interpace Diagnostics, provide clinically useful molecular diagnostic tests and bioinformatics and pathology services for evaluating risk of cancer by leveraging the latest technology in personalized medicine for improved patient diagnosis and management. Interpace has five commercialized molecular tests and one test in a clinical evaluation program (CEP): PancraGEN® for the diagnosis and prognosis of pancreatic cancer from pancreatic cysts; PanDNA®, a "molecular only" version of PancraGEN that provides physicians a snapshot of a limited number of factors; ThyGeNEXT® for the diagnosis of thyroid cancer from thyroid nodules utilizing a next-generation sequencing assay; ThyraMIR®v2, used in combination with ThyGeNEXT®, for the diagnosis of thyroid cancer utilizing a proprietary microRNA pairwise expression profiler along with algorithmic classification; and RespriDX®, that differentiates lung cancer of primary versus metastatic origin. In addition, BarreGEN®, a molecular-based assay that helps resolve the risk of progression of Barrett's Esophagus to esophageal cancer, is currently in a CEP, whereby we gather information from physicians using BarreGEN to assist us in gathering clinical evidence relative to the safety and performance of the test and also providing data that will potentially support payer reimbursement.

For more information, please visit Interpace Biosciences' website atwww.interpace.com.

Forward-looking Statements

This press release contains 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, relating to the Company's future financial and operating performance. The Company 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 based on current expectations, assumptions and uncertainties involving judgments about, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the Company's control. These statements also involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results to be materially different from those expressed or implied by any forward-looking statements, including, but not limited to, the reimbursement of the Company's tests being subject to review by CMS, the Company's ability to continue to perform, bill and receive reimbursement for our PancraGEN® molecular test under the existing local coverage determination ("LCD"), given that such LCD is currently under review by Novitas Solutions, Inc., the Company's Medicare administrative contractor, the possibility that the Company's estimates of future revenue, cash flows and adjusted EBITDA may prove to be materially inaccurate, the Company's history of operating losses, the Company's ability to adequately finance its business and seek alternative sources of financing, the Company's ability to repay borrowings with Comerica Bank and BroadOak, the Company's dependence on sales and reimbursements from its clinical services, the Company's ability to retain or secure reimbursement including its reliance on third parties to process and transmit claims to payers and the adverse impact of any delay, data loss, or other disruption in processing or transmitting such claims, the Company's revenue recognition being based in part on estimates for future collections which estimates may prove to be incorrect, and the possible removal of the Company's common stock from trading on the OTCQX®.

Additionally, all forward-looking statements are subject to the "Risk Factors" detailed from time to time in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as amended, Current Reports on Form 8-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission. Because of these and other risks, uncertainties and assumptions, undue reliance should not be placed on these forward-looking statements. In addition, these statements speak only as of the date of this press release and, except as may be required by law, the Company undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

Contacts:

Investor Relations
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INTERPACE BIOSCIENCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited, in thousands, except per share data)

	Three Months Ended March 31,	
	2024	**2023**
Revenue, net	$ 10,273	$ 9,826
Cost of revenue	4,202	3,848
Gross Profit	6,071	5,978
Sales and marketing	2,821	2,342
Research and development	137	149
General and administrative	2,239	2,494
Acquisition amortization expense	-	318
Total operating expenses	5,197	5,303
Operating income	874	675
Interest accretion expense	(19)	(35)
Note payable interest	(197)	(225)
Other (expense) income, net	(82)	19
Income from continuing operations before tax	576	434
Provision for income taxes	4	4
Income from continuing operations	572	430
Loss from discontinued operations, net of tax	(104)	(79)
Net income	$ 468	$ 351
Basic income (loss) per share of common stock:		
From continuing operations	$ 0.13	$ 0.10
From discontinued operations	(0.02)	(0.02)
Net loss per basic share of common stock	$ 0.11	$ 0.08
Diluted income (loss) per share of common stock:		
From continuing operations	$ 0.13	$ 0.10
From discontinued operations	(0.02)	(0.02)
Net loss per diluted share of common stock	$ 0.11	$ 0.08
Weighted average number of common shares and common share equivalents outstanding:		
Basic	4,370	4,307
Diluted	4,384	4,308

Selected Balance Sheet Data (Unaudited)
($ in thousands)

	March 31, 2024	December 31, 2023
Cash and cash equivalents	$ 2,812	$ 3,498
Total current assets	9,416	10,322
Total current liabilities	18,973	17,474
Total assets	12,142	13,021
Total liabilities	26,747	28,157
Total stockholders' deficit	(61,141)	(61,672)

Selected Cash Flow Data (Unaudited)
($ in thousands)

	For the Three Months Ended March 31,	
	2024	**2023**

Net income	$ 468	$ 351
Net cash (used in) provided by operating activities	$ (58)	$ 1,133
Net cash used in investing activities	(28)	(65)
Net cash used in financing activities	(600)	(300)
Change in cash and cash equivalents	(686)	768
Cash and cash equivalents – beginning	3,498	4,828
Cash and cash equivalents – ending	$ 2,812	$ 5,596

Reconciliation of Adjusted EBITDA (Unaudited)
($ in thousands)

	Three Months Ended March 31,	
	2024	**2023**
Income from continuing operations (GAAP Basis)	$ 572	$ 430
Depreciation and amortization	52	356
Stock-based compensation	79	192
Taxes expense	4	4
Interest accretion expense	19	35
Note payable interest	197	225
Interest income	(16)	-
Change in fair value of note payable	98	(33)
Adjusted EBITDA	$ 1,005	$ 1,209

Non-GAAP Financial Measures

In addition to the United States generally accepted accounting principles, or GAAP, results provided throughout this document, we have provided certain non-GAAP financial measures to help evaluate the results of our performance. We believe that these non-GAAP financial measures, when presented in conjunction with comparable GAAP financial measures, are useful to both management and investors in analyzing our ongoing business and operating performance. We believe that providing the non-GAAP information to investors, in addition to the GAAP presentation, allows investors to view our financial results in the way that management views financial results.

In this document, we discuss Adjusted EBITDA, a non-GAAP financial measure. Adjusted EBITDA is a metric used by management to measure cash flow of the ongoing business. Adjusted EBITDA is defined as income or loss from continuing operations, plus depreciation and amortization, non-cash stock-based compensation and ESPP plans, interest and taxes, and other non-cash expenses including change in fair values of notes payable and contingent consideration. The table above includes a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.