

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 13, 2020

INTEGRATED BIOPHARMA, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE
(STATE OR OTHER JURISDICTION OF INCORPORATION)

001-31668
(COMMISSION FILE NUMBER)

22-2407475
(I.R.S. EMPLOYER IDENTIFICATION NO.)

225 Long Avenue
Hillside, New Jersey 07205
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(973) 926-0816
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

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 13, 2020, Integrated Biopharma, Inc. (the “Company”) issued a press release announcing its financial results for the three months ended March 31, 2020. A copy of the press release is furnished as Exhibit 99.1 hereto and is hereby incorporated by reference into this Item 2.02.

The information in this Item 2.02 (including Exhibit 99.1) 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 incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit relating to Item 2.02 shall be deemed to be furnished, and not filed:

99.1 [Press Release dated May 13, 2020](#)

EXHIBIT INDEX

Exhibit	Description
99.1	Press Release dated May 13, 2020

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.

INTEGRATED BIOPHARMA, INC.

Date: May 13, 2020

By: /s/ Riva Sheppard
Riva Sheppard
Co-Chief Executive Officer



Integrated BioPharma Reports Results for its Quarter Ended March 31, 2020

HILLSIDE, NEW JERSEY (May 13, 2020) - Integrated BioPharma, Inc. (OTC BB: INBP) (the "Company") reports its financial results for the quarter ended March 31, 2020.

Revenue for the quarter ended March 31, 2020 was \$13.6 million compared to \$14.1 million for the quarter ended March 31, 2019, a decrease of \$0.5 million or 3.5%. The Company had operating income for the quarter ended March 31, 2020 of \$1.9 million compared to operating income of \$1.2 million for the quarter ended March 31, 2019.

Revenues for the nine-month period ended March 31, 2020 were \$39.2 million compared to \$36.4 million for the nine-month period ended March 31, 2019, an increase of \$2.8 million or 7.7%. The Company had operating income for the nine-month period ended March 31, 2020 of \$2.6 million compared to operating income of \$2.1 million for the nine-month period ended March 31, 2019.

For each of the quarters ended March 31, 2020 and 2019, the Company had net income and diluted net income of \$1.0 million or \$0.03 per share of common stock and for the nine-month period ended March 31, 2020, the Company had net income and diluted net income of \$2.2 million or \$0.07 per common share, compared with net income and diluted net income of \$1.3 million, or \$0.05 per common share for the same period in 2019.

"Today we report that our revenue of approximately \$14 million for the three months ended March 31, 2020 was substantially the same as our prior year, and that our revenues from our two significant customers in our Contract Manufacturing Segment remained fairly consistent; representing approximately 91% and 92% of total revenue in the quarters ended March 31, 2020 and 2019, respectively," said Riva Sheppard, Co-Chief Executive Officer of the Company. "While we are in these challenging times, working and living in a worldwide pandemic, we continue to operate and support our current customer base and consumer demands for nutritional supplements. We are operate as an essential business in our New Jersey facilities and are proud to provide continued employment and benefits for our employees", stated our Co-Chief Executive Officers, Christina Kay and Mrs. Sheppard.

A summary of our financial results for the three and nine months ended March 31, 2020 and 2019 follows:

INTEGRATED BIOPHARMA, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	March 31,		March 31,	
	2020	2019	2020	2019
Total revenue	\$ 13,631	\$ 14,088	\$ 39,234	\$ 36,393
Cost of sales	11,779	11,995	33,957	31,750
Gross profit	1,852	2,093	5,277	4,643
Selling and administrative expenses	892	856	2,636	2,513
Operating income	960	1,237	2,641	2,130
Other income (expense), net ⁽¹⁾	43	(171)	(218)	(545)
Income before income taxes	1,003	1,066	2,423	1,585
Provision for income taxes	67	143	216	257
Net income	\$ 936	\$ 923	\$ 2,207	\$ 1,328
Net earnings per common share:				
Basic	\$ 0.03	\$ 0.03	\$ 0.07	\$ 0.05
Diluted	\$ 0.03	\$ 0.03	\$ 0.07	\$ 0.05
Weighted average common shares outstanding:				
Basic	29,565,943	29,565,943	29,565,943	28,719,452
Diluted	30,885,323	30,108,725	30,679,252	29,301,977

(1) Includes change in fair value of derivative liability of (\$0), (\$0), (\$0) and \$9, respectively related to embedded derivative instrument in Convertible debt - CD Financial, LLC, and unrealized gains (losses) on investments of \$90, (\$0), \$35 and (\$12), non-cash items.

About Integrated BioPharma Inc. (INBP)

Integrated BioPharma, Inc. is engaged primarily in manufacturing, distributing, marketing and sales of vitamins, nutritional supplements and herbal products. Further information is available at www.ibiopharma.com.

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties, as well as assumptions, that, if they never materialize or prove incorrect, could cause the results of INBP to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements generally are identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates,” “should,” “would,” “strategy,” “plan” and similar expressions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The risks, uncertainties and assumptions include developments in the market and related products and services and other risks and uncertainties described in the section entitled “Risk Factors” in INBP’s most recent Annual Report on Form 10-K. Accordingly, INBP cannot give assurance that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what impact they will have on the results of operations or financial condition of INBP.