

**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): February 22, 2023

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

Nevada
(State or other jurisdiction
of incorporation)

001-41495
(Commission
File Number)

87-0613716
(I.R.S Employer
Identification No.)

2190 Dividend Dr., Columbus, Ohio
(Address of principal executive offices)

43228
(Zip code)

Registrant's telephone number, including area code: (614) 921-8170

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 (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 Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	INLX	NYSE American

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 7.01 Regulation FD Disclosure.

On February 22, 2023, Intellinetics, Inc. (the "Company") will present information during the Microcap Rodeo's Winter Wonderland Best Ideas Virtual Investor Conference (the "Conference"). The Company's presentation and participation at the Conference will be led by James F. DeSocio, President and Chief Executive Officer of the Company, and Joseph Spain, Chief Financial Officer, and will include information about the Company's business operations and strategic initiatives.

A copy of the slide presentation to be given at the Conference is filed herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by this reference.

The slide presentation filed herewith as Exhibit 99.1 contains forward-looking statements. A more thorough discussion of certain risks, uncertainties and other factors that may affect the Company is included in the Company's most recent Annual Report on Form 10-K and in other reports, including Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, that the Company files or furnishes with the Securities and Exchange Commission.

The information reported under this Item 7.01 of Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Name of Exhibit</u>
99.1	<u>Investment Slide Presentation by James F. DeSocio, Intellinetics, Inc. the Microcap Rodeo's Winter Wonderland Best Ideas Virtual Investor Conference, on February 22, 2023.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

INTELLINETICS, INC.

By: /s/ James F. DeSocio

James F. DeSocio
President and Chief Executive Officer

Dated: February 22, 2023



NYSE American: INLX

Investor Presentation

February, 2023



Forward-Looking Statements

This presentation contains certain forward-looking statements, including expressions of future goals, projections, statements about future business, growth, synergies associated with the Yellow Folder acquisition, intentions, beliefs, expectations, plans, strategies, anticipated future revenues, and any other statements that are not purely historical facts. These forward-looking statements involve several risks and uncertainties that could cause actual results to differ materially from those currently anticipated. Factors that could cause or contribute to such differences include, but are not limited to the risks of the current inflationary environment, the impact of COVID-19 on our customers and our operations, our ability to execute on our business plans, customary risks associated with acquisitions and integrations, and other risks and uncertainties set forth in Intellinetics’ SEC filings, including but not limited to its most recent Form 10-K and subsequent SEC filings. Intellinetics undertakes no obligations to revise or update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this presentation.



Investor Highlights

Intellinetics enables digital transformation, using digital technologies to enhance business processes to meet changing business and market requirements.



Large and growing addressable market

- Business Process Outsourcing (BPO) market estimated at \$90B in North America, growing at 8.6% CAGR¹
- Multi-billion dollar Enterprise Content Management (ECM) market, growing at ~14% CAGR¹
- U.S. Digital Transformation market estimated at \$110B, growing at 20.7% CAGR¹



Recent acquisition of Yellow Folder doubles K-12 market, recurring revenue

- Access to the \$3.3B K-12 education market, including 13,500 school districts
- 63% of INLX revenue is now recurring²



Company has turned the corner to profitability

- Q3'2022 Net Income was \$217,536 compared to Q3'2021 of \$296,437
- Q3'2022 Adjusted EBITDA was \$799,359 vs. \$538,488 in Q3'2021



Strong balance sheet

- \$3.8M in cash at 9/30/22;
- Gross working capital of \$5.6M

NYSE American	INLX
Stock Price (2/6/23)	\$4.48
Market Cap	\$17.8M
52-week range	\$3.25-\$11.94
Shares Outstanding	4.07M
% Held by Insiders	29%
Avg. Volume (3 Mo)	43.5M

¹ See slide 5 for additional detail

² Please see the appendix for more information about our recurring revenue metrics.

Digital Transformation

Digital transformation is the process of using digital technologies to create new — or modify existing — business processes, culture, and customer experiences to meet changing business and market requirements.

This reimagining of business in the digital age is digital transformation.

“ It’s Time for Digital Government ” - 2021 Forrester Report



62% of government decision makers said the pandemic forced accelerated investment in digital transformation.



66% of government decision makers said the agency will maintain accelerated digital transformation progress as the pandemic subsides.



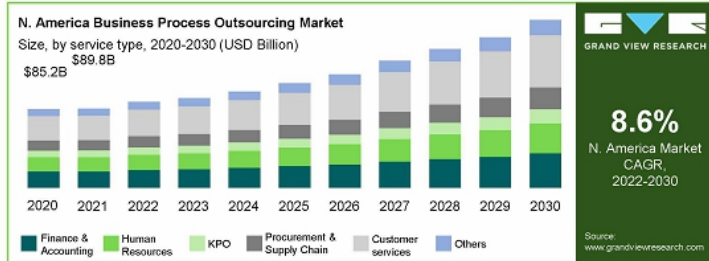
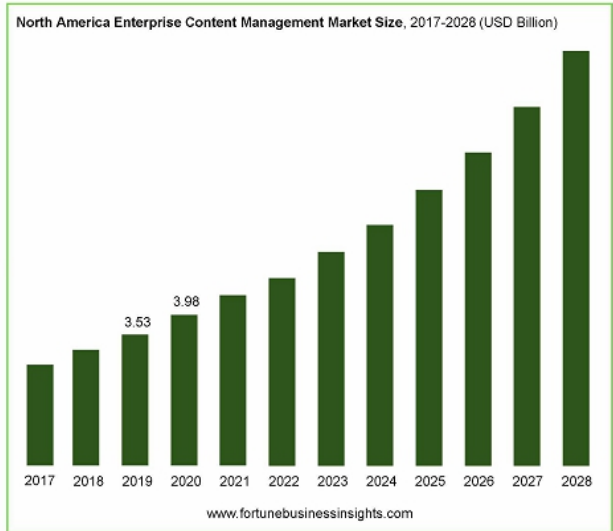
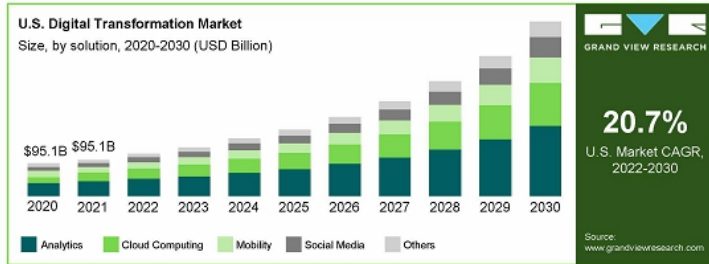
Untold amounts of organizational data is locked in file cabinets, boxes, and storage locations of all shapes and sizes.



Digital chaos (SharePoint/ Dropbox/ Google Docs/ Etc.) is even more challenging: where is my data and how can I access it to add value to my organization?

Intellinetics Unlocks Organizational Data Creating a Digital Asset

U.S. Digital Transformation Opportunity



Intellinetics Meets Market Needs

Solutions and Services that Enable and Accelerate Digital Transformation
Unlock Organizational Data into a Digital Asset



Document Processing

- Document Scanning Microfiche/Film
- Scan on Demand
- Records Storage



IntelliCloud Software Suite

- Content Management (ECM)
- Workflow Automation
- Digital Forms
- Payables Automation
- Advanced Capture

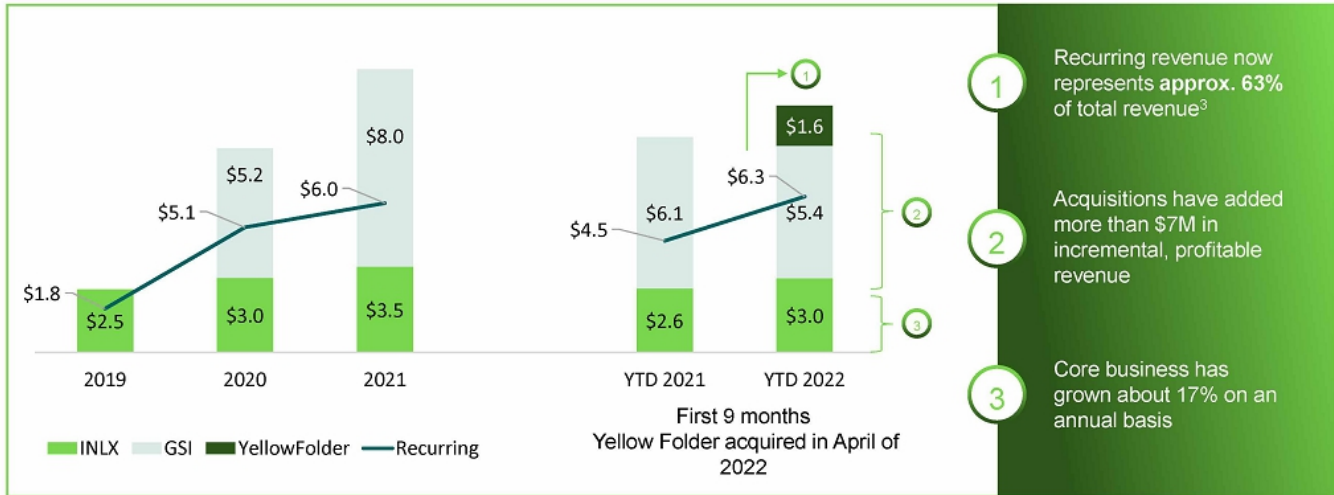


Business Process Outsourcing

- Digital Mailroom
- Claims Processing
- Billing and Invoice Services
- Inbound Document Processing

Track Record of Value-Added Acquisitions

Acquisitions have accelerated growth and enabled a transition to a SaaS model



³ Please see the appendix for more information about our recurring revenue metrics.

Platform for Growth



Record Year in 2021

- Successfully integrated cross-selling opportunities with acquisitions
- Vastly expanded document conversion capabilities, adding scanning, BPO and storage services



Launched new solutions/products

- Business Process Outsourcing
- Payable Automation
- Enhanced cross-selling opportunities



Acquired YellowFolder in April, 2022

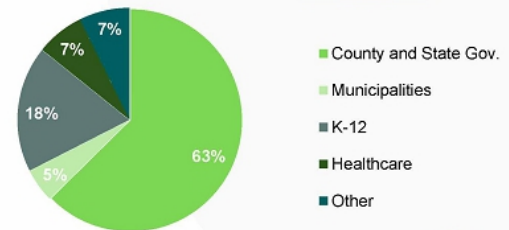
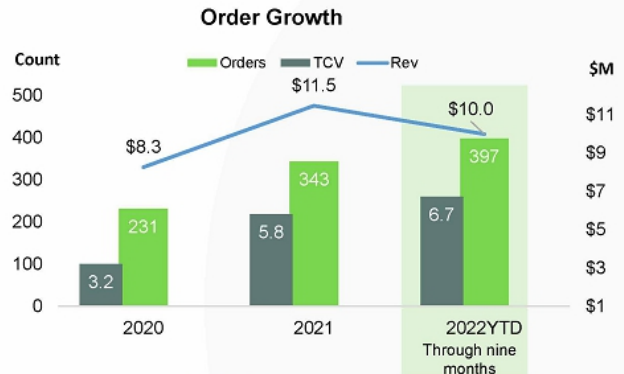
- Adds 46% to recurring revenue and 183% to SaaS⁵



M&A is a part of continuing overall strategy

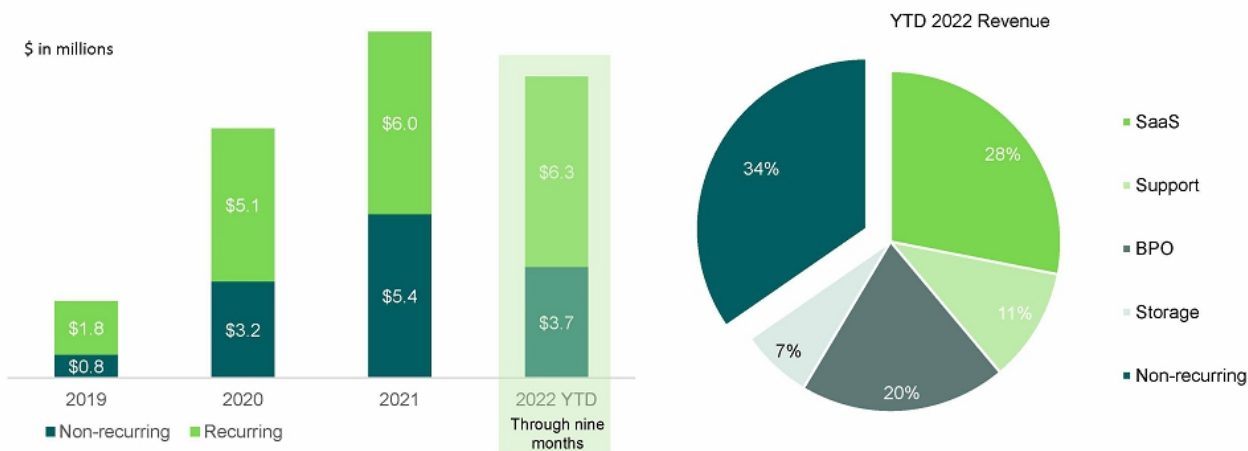
- Proven we can do this well
- Targets must have marketing synergy

⁴ Please see the appendix for more information about the way we calculate and use Total Contract Value (TCV).
⁵ Please see the appendix for more information about our recurring revenue metrics.



SaaS and Recurring Revenue: Building to the Future

Approximately **63%** of total revenue is now recurring⁵, improving predictability and profitability



⁵ Please see the appendix for more information about our recurring revenue metrics.

Income Statement

\$ 000's	9 mos Sep		12 mos ended Dec 31	
	2022	2021	2020	2019
Revenues	9,979	11,460	8,253	2,536
• Revenue Growth	14%**	39%	225%	
Cost of revenues	3,652	4,517	3,262	568
Gross profit	6,327	6,943	4,991	1,968
• GP %	63%	61%	60%	78%
Earnout fair value	145	141	1,555	-
Transaction costs	355	-	636	-
Operating expenses	5,410	5,837	4,838	3,121
Operating profit(loss)	417	965	(2,038)	(1,153)
Debt extinguishment gain	-	845	287	-
Interest expense	(594)	(452)	(637)	(980)
Income tax benefit	-	-	188	-
Net income(loss)	(177)	1,358	(2,200)	(2,133)
Adj EBITDA*	1,723	1,670	803	(857)

*see reconciliation to Adjusted EBITDA at Appendix
**YoY Sep '21 to Sep '22

Balance Sheet and Capital Structure

Balance Sheet	9/30/2022	12/31/2021
Cash	\$3.8M	\$1.8M
Total Assets	\$20.7M	\$12.0M
Deferred Revenues	\$3.0M	\$1.2M
Debt	\$5.0M	\$2.0M
Total Liabilities	\$12.5M	\$9.3M



Shares Outstanding: **4.07M**



Weighted Avg Diluted Shares: **4.16M**



Preferred Stock: **NONE**



Warrants: **0.26M**



Insider Ownership: **28.8%**

Proven Leadership



Jim DeSocio
President and
Chief Executive Officer

- **XRS – EVP Field Operations**
 - Launched new mobile solution that changed the dynamics in Fleet Logistics space, **selling 462 new customers in 22 months**
 - Successfully closed on sale of XRS to Omnitrac (Vista Equity Company) in October 2014
- **Antenna Software – EVP Sales and Business Development**
 - Grew bookings from **\$8M to \$40M in four years**
 - Antenna sold to Pegasystems
- **Lawson Software – EVP Global Operations**
 - Grew company revenue **62% to \$428M in three years**
 - Successful IPO in 2001



Matt Chretien
Co-Founder of Intellinetics and
Chief Strategy Officer

More than 20 years of experience in technology sales, consulting and software product life cycle management in the aerospace, public safety, government and select commercial markets.



Joe Spain
Chief Financial Officer

- **nChannel, Inc. – CFO**
 - Two years with angel-backed SAAS start-up
- **Mettler-Toledo International, Inc. – Head of Finance**
 - Head of finance for Canada (7 yrs.), Australia (4 yrs.) subsidiaries
- **KPMG**
 - Six years in public company accounting



Thank You!

Jim DeSocio, President and CEO

Joe Spain, CFO

NYSE American: INLX



Appendix

Non-GAAP Financial Measure

Intellinetics uses non-GAAP Adjusted EBITDA as a supplemental measure of our performance that is not required by, or presented in accordance with, accounting principles generally accepted in the United States (GAAP).

A non-GAAP financial measure is a numerical measure of a company's financial performance that excludes or includes amounts so as to be different from the most directly comparable measure calculated and presented in accordance with GAAP in the statement of income, balance sheet or statement of cash flows of a company.

Adjusted EBITDA: Adjusted EBITDA is not a measurement of financial performance under GAAP and should not be considered as an alternative to net income, operating income, or any other performance measure derived in accordance with GAAP, or as an alternative to cash flow from operating activities or a measure of our liquidity. Intellinetics urges investors to review the reconciliation of non-GAAP Adjusted EBITDA to the comparable GAAP Net Loss, which is included in this press release, and not to rely on any single financial measure to evaluate Intellinetics' financial performance.

We believe that Adjusted EBITDA is a useful performance measure and is used by us to facilitate a comparison of our operating performance on a consistent basis from period-to-period and to provide for a more complete understanding of factors and trends affecting our business than measures under GAAP can provide alone. We define "Adjusted EBITDA" as earnings before interest expense, any income taxes, depreciation and amortization expense, stock-based compensation, note conversion and note or equity offer warrant or stock expense, gain or loss on debt extinguishment, change in fair value of contingent consideration, and transaction costs.

	For the Three Months Ended September 30	
	2022	2021
Net Income (GAAP)	\$217,536	\$296,437
Interest expense, net	\$240,467	\$113,030
Depreciation and amortization	\$193,863	\$105,923
Stock-based compensation	\$118,999	\$23,098
Change in fair value of earnout liabilities	\$28,494	-
Adjusted EBITDA	\$799,359	\$538,488

	For the Nine Months Ended September 30	
	2022	2021
Net Income (GAAP)	\$(176,757)	\$1,331,656
Interest expense, net	\$593,536	\$339,345
Depreciation and amortization	\$503,250	\$302,239
Stock-based compensation	\$302,451	\$126,794
Transaction costs	\$355,281	-
Change in fair value of earnout liabilities	\$144,999	\$77,211
Adjusted EBITDA	\$1,722,760	\$1,332,162

Appendix

Recurring Revenue: Recognized revenue for any applicable period that we characterize as being recurring in nature, without regard to contract start or end dates or renewal rates. It includes the following revenue types: SaaS subscription agreements, maintenance contracts related to perpetual software licenses, storage and retrieval services, and professional services revenues in the nature of business process outsourcing. It excludes revenues of a type that are not expected to recur, primarily perpetual licenses, most document conversion services, and other professional services that are project-based. Recurring revenue is not determined by reference to deferred revenue, unbilled revenue, or any other GAAP financial measure over any period, so the Company has not reconciled the Recurring Revenues to any GAAP measure. Recurring revenue is not a forecast of future revenues, which can be impacted by contract start and end dates and renewal rates. Management believes that reviewing this metric, in addition to GAAP results, helps investors and financial analysts understand the value of Intellinetics' recurring revenue streams versus prior periods.

Total Contract Value: Estimated total future revenues from contracts signed during the period. This refers to contracts or projects that have been awarded by our customers, and it presumes the provision of all software, subscription services, and/or professional services, with no termination of any awarded contracts. There can be no guarantee that all work will be completed during any fiscal period, or that the contracts will not be terminated before all the estimated future revenues are earned, received, and/or recognized. Total Contract Value is a performance measure that the Company believes provides useful information to its management and investors as it allows the Company to better track the Company's current sales performance, without any adjustment to exclude revenues that will not be earned, received, or recognized until future periods. Total Contract Value includes new sales in all our revenue categories, including SaaS, perpetual software licenses, maintenance, storage and retrieval, and professional services, to new or existing customers. It excludes renewals (and price increases on renewals if any). Total Contract Value is not a substitute for total revenue. There is no GAAP measure that is comparable to Total Contract Value, so the Company has not reconciled the Total Contract Value to any GAAP measure.