

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): August 15, 2023

BIOTRICITY INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or Other Jurisdiction of
Incorporation or Organization)

001-40761

(Commission
File Number)

30-0983531

(IRS Employer
Identification No.)

**203 Redwood Shores Parkway, Suite 600
Redwood City, California 94065
(Address of Principal Executive Offices)**

(650) 832-1626

(Registrant's telephone number, including area code)

(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: 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 August 15, 2023, Biotricity Inc. (the “Company”) issued a press release reporting its financial results for the period ended June 30, 2023. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Current Report, including the exhibits hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information contained in this Item 2.02 and in the accompanying Exhibit 99.1 shall not be incorporated by reference into any registration statement or other document filed by the Company with the Securities and Exchange Commission, whether made before or after the date of this report, regardless of any general incorporation language in such filing (or any reference to this Current Report on Form 8-K generally), except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number Description

99.1 [Press Release dated August 15, 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 thereunto duly authorized.

Date: August 17, 2023

BIOTRICITY INC.

By: */s/ Waqaas Al-Siddiq*

Waqaas Al-Siddiq
Chief Financial Officer

Biotricity Reports Strong Growth for its First Quarter Fiscal Year 2024 and Provides Financial Results and Business Updates

REDWOOD CITY, CA / ACCESSWIRE / August 15, 2023 / Biotricity Inc. (NASDAQ:BTCY) (“Biotricity” or the “Company”), a Technology-as-a-Service (TaaS) company operating in the remote cardiac monitor sector of consumer healthcare, today announced its financial results for the first quarter of fiscal 2024 year ended June 30, 2023.

- Company reports Q1-FY24 revenue grew by 46.9% YOY to \$3.0 million; continuing to advance toward positive cashflow
- Recurring technology fees and customer device sales, continue to trend higher
- Reduced SG&A to \$3.5 million, down 22% compared to same period last year
- Gross margins improve to 63.5% from 59.6% in the same period last year
- Recurring Technology Fee revenue - over 90% of total revenue with a 72% gross margin — rose a robust 47% YOY
- Net loss improved 28% to \$3.6 million
- Company will host its Q1 Fiscal Year 2024 Financial Results Call on Tuesday, August 15th at 4:30 p.m. ET

Dr. Waqaas Al-Siddiq, Biotricity Founder & CEO, commented, “Our first quarter fiscal 2024 marked a strong start to the year. We saw growth in our sales, encompassing technology fees and device sales. This achievement directly stems from our prudent fiscal management aimed at bolstering our bottom line, and the effective execution by our team and sales channels. Given our consistent gross margin on technology fees of approximately 70%, and an evolving revenue mix where technology fees are expected to comprise an increasing proportion of revenue, we anticipate continued improvement in overall blended gross margin over time. Our AI segment has begun to demonstrate progress and we’ve announced our strengthened relationships with Amazon and Google. We are committed to expanding our AI technology development into remote cardiac care with a focus on predictive monitoring tools to enhance disease profiling, improve patient management, and revolutionize the healthcare industry for disease prevention. In the future, we envision our cardiac AI model’s capacities will empower us to assist healthcare experts in efficiently managing a significantly higher patient load while discerning the most vital data points. This advancement will enable healthcare providers to enhance the caliber of care they deliver while catering to a more extensive patient base. Looking towards the rest of CY 2023, our focus remains four-fold: to increase sales of our remote cardiac monitoring solutions, ramp-up of our subscription-based service, accelerate our recurring revenue, and continue to draw a clear path to profitability.”

Dr. Al-Siddiq continued, “Our products, biosphere platform model, and vertical sales strategy of complementary products, continues to strengthen. Our Biocare app has received thousands of downloads and our Biotres™- continues to attract industrywide interest with new and existing customers. We will continue to innovate and leverage data intelligently and explore novel approaches for enhancing healthcare outcomes. Through our ongoing commitment to cutting-edge research and development, we aim to redefine the landscape of medical diagnostics and patient care. With each passing quarter, we continue to substantiate our approach of constructing a resilient growth company through the expansion of subscription revenue, robust gross margins, and, over time, the establishment of a solid free cash flow model.”

Q1-FY24 Financial Highlights

- Revenue increased 46.9% to \$3.02 million compared with \$2.06 million in Q1 FY24
- Gross profit percentage was 63.5% for the three months ended June 30, 2023, as compared to 59.6% in the corresponding prior year quarter. This increase in gross margin was largely attributed to an increase in margin related to technology fees
- Net loss decreased 28% YOY to \$3.6 million, or \$0.069 per share, from a net loss of \$5.0 million, or \$0.098 per share, in Q1-FY23

Operating Highlights for Q1-FY24

- Q1-FY24 recurring (TaaS) Technology Fees rose a robust 47% YOY to \$2.8 million, representing over 10 times Device Sales revenue
- Company maintains its impressive track record with a near-perfect customer retention rate of approximately 98%, consequently bolstering recurring revenue from Technology Fees
- Increased total addressable market from \$1 billion to approximately \$35 billion through the launch of its full line of cardiac monitors; and increased total addressable market as AI in the healthcare market is projected to grow to \$208.2 billion by 2030
- Continued to expand its sales force network, with geographic footprint across 35 states with over 2,500 cardiologists
- Growing repeat sales to installed customer base with new complementary products and a lower cost of sales
- Company is driven to reach positive cash flow, driving revenue higher while reducing or holding SG&A stable

Full details of the Company's financial results will be filed with the SEC on Form 10-Q and available by visiting www.sec.gov .

Financial Results and Business Update Conference Call

Management will host a conference call on Tuesday, August 15, 2023 at 4:30 p.m. ET to discuss its financial results for the fiscal 2024 first quarter and provide a business update. Additional details are available under the Investor Relations section of the Company's website: <https://www.biotricity.com/investors/>

Event: Biotricity Q1-FY24 Financial Results and Business Update Call

Date: Tuesday, August 15th

Time: 4:30 p.m. ET (1:30 p.m. PT)

Toll Free: 877-405-1216

International: +1 201-689-8336

Webcast URL: <https://event.choruscall.com/mediaframe/webcast.html?webcastid=I3WLbWnM>

Investors can begin accessing the webcast 15 minutes before the call, where an operator will register your name and organization. The call will be in listen-only mode.

A replay of the call will be available approximately 3 hours after the live call via the Investors section of the Biotricity website at <https://www.biotricity.com/investors/>.

Toll Free Replay Number: 877-660-6853

International: 201-612-7415

Replay Access ID: 13740622

Expiration: August 29, 2023, 11:59 PM ET

About Biotricity Inc.

Biotricity is reforming the healthcare market by bridging the gap in remote monitoring and chronic care management. Doctors and patients trust Biotricity's unparalleled standard for preventive & personal care, including diagnostic and post-diagnostic solutions for chronic conditions. The Company develops comprehensive remote health monitoring solutions for the medical and consumer markets. To learn more, visit www.biotricity.com.

Important Cautions Regarding Forward-Looking Statements

Any statements contained in this press release that do not describe historical facts may constitute forward-looking statements. Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by use of the words "may," "should," "would," "will," "could," "scheduled," "expect," "anticipate," "estimate," "believe," "intend," "seek," "project," or "goal" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements may include, without limitation, statements regarding (i) the plans, objectives and goals of management for future operations, including plans, objectives or goals relating to the design, development and commercialization of Bioflux or any of the Company's other proposed products or services, (ii) a projection of income (including income/loss), earnings (including earnings/loss) per share, capital expenditures, dividends, capital structure or other financial items, (iii) the Company's future financial performance, (iv) the regulatory regime in which the Company operates or intends to operate and (v) the assumptions underlying or relating to any statement described in points (i), (ii), (iii) or (iv) above. Such forward-looking statements are not meant to predict or guarantee actual results, performance, events or circumstances and may not be realized because they are based upon the Company's current projections, plans, objectives, beliefs, expectations, estimates and assumptions and are subject to a number of risks and uncertainties and other influences, many of which the Company has no control over. Actual results and the timing of certain events and circumstances may differ materially from those described by the forward-looking statements as a result of these risks and uncertainties. Factors that may influence or contribute to the inaccuracy of the forward-looking statements or cause actual results to differ materially from expected or desired results may include, without limitation, the Company's inability to obtain additional financing, the significant length of time and resources associated with the development of its products and related insufficient cash flows and resulting illiquidity, the Company's inability to expand the Company's business, significant government regulation of medical devices and the healthcare industry, lack of product diversification, existing or increased competition, results of arbitration and litigation, stock volatility and illiquidity, and the Company's failure to implement the Company's business plans or strategies. These and other factors are identified and described in more detail in the Company's filings with the SEC. There cannot be any assurance that the Company will ever become profitable. The Company assumes no obligation to update any forward-looking statements in order to reflect any event or circumstance that may arise after the date of this release.

Contacts

Investor Relations

Biotricity Investor Relations

Investors@biotricity.com

SOURCE: Biotricity, Inc.