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): **March 7, 2024**

Scorpius Holdings, Inc.

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction of incorporation)

001-35994	**26-2844103**
(Commission File Number)	*(IRS Employer Identification No.)*

627 Davis Drive, Suite 400
Morrisville, North Carolina 27560
(Address of principal executive offices and zip code)

(919) 240-7133
(Registrant's telephone number including area code)

NightHawk Biosciences, Inc.
(Former Name and Former Address)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of 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(b) 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, $0.0002 par value per share	SCPX	NYSE American LLC
Common Stock Purchase Rights		NYSE American LLC

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 checkmark 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 March 7, 2024, Scorpius Holdings, Inc. (the "Company") issued a press release announcing certain preliminary unaudited revenue results for the three months ended December 31, 2023 based upon management estimates. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is hereby incorporated herein by reference.

The estimated revenue and operating loss results for 2023 are preliminary and unaudited and are subject to completion of the Company's financial closing procedures. The Company's independent registered public accounting firm has not conducted an audit or review of and does not express an opinion or any other form of assurance with respect to, the preliminary unaudited revenue results. It is possible that the Company or its independent registered public accounting firm may identify items that require the Company to make adjustments to the preliminary estimates of revenue and/or operating loss set forth in the press release and those changes could be material. Accordingly, undue reliance should not be placed on the preliminary estimates.

The information in this Item 2.02 and in the press release furnished as Exhibit 99.1 to this Current Report on Form 8-K shall not be deemed to be "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 shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 7.01. Regulation FD Disclosure.

The Company will be making several presentations to investors over the next several weeks. In connection with the presentations, the Company intends to discuss the investor presentation, which is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information in this Item 7.01 and in the investor presentation furnished as Exhibit 99.2 to this Current Report on Form 8-K shall not be deemed to be "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 7.01 shall not be incorporated by reference into any filing with the U.S. Securities and Exchange Commission made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

The investor presentation furnished as Exhibit 99.2 to this Current Report on Form 8-K includes "safe harbor" language pursuant to the Private Securities Litigation Reform Act of 1995, as amended, indicating that certain statements contained therein are "forward-looking" rather than historical.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed with this Current Report on Form 8-K:

Exhibit Number	Description
99.1	Press release dated March 7, 2024
99.2	Investor Presentation dated March 7, 2024
104	Cover Page Interactive Data File (the cover page XBRL tags are 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.

Dated: March 7, 2024

SCORPIUS HOLDINGS, INC.

By: /s/ Jeffrey Wolf
Name: Jeffrey Wolf
Title: Chairman, President and Chief Executive Officer

Scorpius Holdings Estimates Greater than 375% Sequential Increase in Revenue for the Fourth Quarter of 2023 Compared to the Third Quarter of 2023

Estimates Sequential Reduction in the Fourth Quarter of 2023 Operating Loss by Over $3.3 Million or Approximately 30% Compared to the Third Quarter of 2023

Achieves Record Backlog of $9.3 Million

Durham, NC – March 7, 2024 – **Scorpius Holdings, Inc., ("Scorpius") (NYSE American: SCPX)**, an integrated contract development and manufacturing organization (CDMO), today reported preliminary, unaudited financial results for the fourth quarter of 2023.

Jeff Wolf, CEO of Scorpius, stated, "We are firing on all cylinders and currently estimate our preliminary, unaudited revenue for the fourth quarter of 2023 to be in the range of $3.4 million to $3.6 million, which would represent a greater than 375% sequential increase over the third quarter of 2023. Our contract bookings of over $20 million in 2023 and strong business development efforts in the first quarter of 2024 have produced a record current backlog of $9.3 million. This backlog, along with a strong pipeline of new opportunities, gives us tremendous confidence in our growth trajectory for 2024. In addition, I am pleased to report that we estimate our preliminary, unaudited operating losses for the fourth quarter declined by over $3.3 million, or approximately 30%, compared to the third quarter of 2023, as almost all of our upfront investments in the new facility are now behind us. Most notably, we have built a highly scalable operation, and as revenue continues to grow, we expect to become cash flow positive by early 2025 due to the high incremental margins in our business."

Mr. Wolf continued, "We are witnessing increasing demand for our state-of-the-art large molecule CDMO services, which has been compounded by the significant shortage of dedicated clinical-scale manufacturing capacity within the industry. Moreover, the large molecule drug substance CDMO market is projected to grow from over $10 billion in 2023 to $21 billion by 2030[1], highlighting the need for additional industry capacity. Our capabilities, seamless execution, and flexibility to meet the needs of our customers has allowed us to attract premier biopharma and biotech companies, as well as leading research institutions. We typically onboard these customers at the early stages of clinical development, which provides us the opportunity to expand our scope of work as their therapies progress through clinical trials and, ultimately, into full-scale commercial production. Our unique 40,000+ sq. ft. campus, with investments totaling over $65 million to date, provides us sufficient capacity to grow our throughput with minimal additional capex requirements, which we believe is the key to maximizing profits and returns for our shareholders."

Based upon a preliminary, unaudited review, the Company currently estimates revenue in the range of $3.4 million to $3.6 million for the fourth quarter of 2023. The increase in revenue reflects the completion of contract milestones primarily in the microbial facility and process development work. Additionally, the Company estimates that our operating loss will decline by over $3.3 million, or approximately 30%, as a result of primary completion of qualification and validation processes. The Company expects to report its complete 2023 audited financial results on or before March 28, 2024.

The estimated revenue and operating loss results for 2023 are preliminary and unaudited and are subject to completion of the Company's financial closing procedures. The Company's independent registered public accounting firm has not conducted an audit or review of and does not express an opinion or any other form of assurance with respect to, the preliminary unaudited revenue results. It is possible that the Company or its independent registered public accounting firm may identify items that require the Company to make adjustments to the preliminary estimates of revenue and/or operating loss set forth in the press release and those changes could be material. Accordingly, undue reliance should not be placed on the preliminary estimates.

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[1] SkyQuest Large Molecule Industry Forecast, February 2024

Scorpius Holdings, Inc.

Scorpius Holdings Inc. is an integrated large molecule contract development and manufacturing organization (CDMO) focused on rapidly advancing biologic and cell therapy programs to the clinic and beyond. Scorpius offers a broad array of analytical testing, process development, and manufacturing services to pharmaceutical and biotech companies at its state-of-the-art facilities in San Antonio, TX. With an experienced team and new, purpose-built U.S. facilities, Scorpius is dedicated to transparent collaboration and flexible, high-quality biologics biomanufacturing. For more information, please visit www.scorpiusbiologics.com.

Forward-Looking Statement

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, forward-looking statements can be identified by terminology such as "may," "should," "potential," "continue," "expects," "anticipates," "intends," "plans," "believes," "estimates," and similar expressions, and include statements such as preliminary, unaudited revenue for the fourth quarter of 2023 being in the range of $3.4 million to $3.6 million, representing a greater than 375% sequential increase over the third quarter of 2023, operating losses for the fourth quarter declining by over $3.3 million, having tremendous confidence in our growth trajectory for 2024, preliminary, unaudited operating losses for the fourth quarter declined by over $3.3 million, or approximately 30% compared to the third quarter of 2023; our expectation to become cash flow positive by early 2025 due to the high incremental margins in the Company's business, the large molecule drug substance CDMO market being projected to grow from over $10 billion in 2023 to $21 billion by 2030 highlighting the need for additional industry capacity, expand the Company's scope of work as our customers' therapies progress through clinical trials and, ultimately, into full-scale commercial production, the Company's 40,000+ sq. ft. campus providing it with sufficient capacity to grow its throughput with minimal capex requirements, such capacity being the key to maximizing profits and returns for the Company's shareholders and reporting the Company's complete 2023 audited financial results on or before March 28, 2024. There can be no assurance that the Company's actual full-year 2023 financial and operating results will not differ, perhaps substantially, from the preliminary financial and operating results and expectations contained in this press release. In addition, the Company has not completed its fourth quarter and full-year 2023 closing and review process, and the final results for the full-year 2023 may differ, perhaps substantially, from the statements made in this press release. During the course of preparing the Company's financial statements and during the review process, management may identify items that would require adjustments that may be material to the amounts described in this press release. In addition, important factors that could cause actual results to differ materially from current expectations include, among others, the Company's ability to expand its large molecule biomanufacturing CDMO services and continue to grow revenue; the Company's financing needs, its cash balance being sufficient to sustain operations and its ability to raise capital when needed; the Company's ability to leverage fixed costs and achieve long-term profitability; the Company's ability to obtain regulatory approvals or to comply with ongoing regulatory requirements; regulatory limitations relating to the Company's ability to successfully promote its services and compete as a pure- play CDMO; and other factors described in the Company's annual report on Form 10-K for the year ended December 31, 2022, subsequent quarterly reports on Form 10-Qs and any other filings the Company makes with the SEC. The information in this press release is provided only as of the date presented, and the Company undertakes no obligation to update any forward-looking statements contained in this press release on account of new information, future events, or otherwise, except as required by law.

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SCORPIUS BIOMANUFACTURING

Scorpius Biomanufacturing

A rapidly growing, highly scalable biologics Contract Development & Manufacturing Organization (CDMO)

Investor Presentation – March 2024
NYSE American: SCPX

Forward Looking Statement

This presentation includes statements that are, or may be deemed, "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "plans", "intends", "may", "could", "might", "will", "should", "approximately" or, in each case, their negative or other variations thereon or comparable terminology, although not all forward-looking statements contain these words. They appear in a number of places throughout this presentation and include statements regarding our intentions, beliefs, projections, outlook, analyses or current expectations, concerning, among other things, the demand for contract development & manufacturing organization services growing, our recognizing revenue in 2024 from over $20M in Scorpius signed manufacturing contracts, expected high margins and long-term profitability, leveraging fixed costs as revenue continues to grow resulting in high margins and long-term profitability, being well positioned to capitalize on the growing market, becoming cash flow positive by early 2025 the industry in which we operate and the trends that may affect the industry or us and statements regarding preliminary unaudited results.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events, competitive dynamics, and healthcare, regulatory and scientific developments and depend on the economic circumstances that may or may not occur in the future or may occur on longer or shorter timelines than anticipated. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this presentation as a result of, among other factors, the factors referenced in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2022, our quarterly reports on Form 10-Q for the subsequent quarters and our other subsequent filings with the Securities and Exchange Commission (collectively, our "SEC Filings"). In addition, even if results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this presentation, they may not be predictive of results or developments in future periods. Any forward-looking statements that we make in this presentation speak only as of the date of such statement, and we undertake no obligation to update such statements to reflect events or circumstances after the date of this presentation, except as required by law.

SCORPIUS BIOMANUFACTURING

SCORPIUS BIOMANUFACTURING

Full-Service CDMO Focused on Biologic Production for the Middle Market

Scorpius seeks to differentiate itself from competitors with a comprehensive mix of service offerings and a nimble, "boutique" approach to project planning and execution

Investment Highlights

- **Pure-play biologics CDMO** offering a comprehensive range of services from process and analytical development through clinical-stage and small-scale commercial cGMP manufacturing
- **Growing demand** for Contract Development & Manufacturing Organization (CDMO) services and significant shortage of dedicated clinical-scale manufacturing capacity within the industry
- Began 2023 with $3M in signed contracts, which has grown to over **$21M in signed contracts**, with recognized revenue from a substantial number of these contracts expected in 2024
- Installed capacity to support a **large and growing pipeline** and backlog that is being driven by new customer acquisition and existing customer/program expansion
- Customers include many **premier biopharma and emerging biotech companies**, as well as leading research institutions
- Ability to leverage fixed costs as revenue continues to grow; expected to result in **high margins and long-term profitability**

SCORPIUS BIOMANUFACTURING

Leadership Team

Jeff Wolf
Founder & CEO
30+ Years Of Experience
Avigen, TyRx Pharma, Elusys

Bill Ostrander
Chief Financial Officer
20+ Years Of Experience
KBI, Liquidia Technologies, Elusys

Joe Payne
President and Chief Operating Officer
20+ Years Of Experience
Alcami, Tergus, Teva

Matt LeClair
VP, Manufacturing Operations
30+ Years Of Experience
Abzena, Takeda

Brian O'Mara
VP, Process Sciences
20+ Years Of Experience
Ambrx, Bristol-Myers Squibb, Genencor, Wyeth

Ania Szymanska
Site Quality Head
25+ Years Of Experience
Opex Tx, Bellicum, Marker Tx

Stephan Kutzer
Senior Advisor
25+ Years Of Experience
Alcami, Lonza

SCORPIUS BIOMANUFACTURING

Growing Market Due to Rising Demand and Expanding Treatment Scope

Scorpius is positioned to take advantage of **rapid growth of the biopharmaceutical market** now with a **rising demand for biologics and the aging global population**

What Are Biopharmaceuticals?

Biotechnology + Pharmaceutical Manufacturing = Biopharmaceuticals

Biopharma is the application of living organisms or extractions by-products or components of living organisms, to prevent, relive, or treat diseases

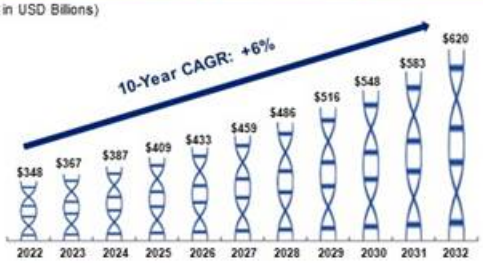
Example: The First Biopharma Manufacturing Product

First Recombinant Protein Product Approved by FDA: Eli Lilly's Insulin

1. Extract the gene that makes insulin in humans
2. Insert into E. coli (Bacteria)
3. E. coli produces synthetic human insulin

Global Biologics Market Size (2022 - 2032)*

($ in USD Billions)



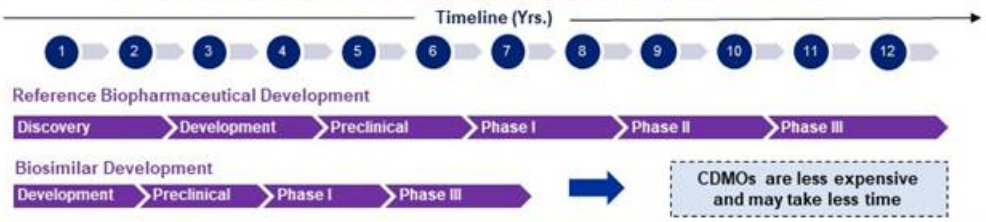
- The U.S. is the world leader in Biopharmaceutical R&D
- The U.S. is the largest market for Biopharmaceuticals, accounting for about 33% of the global market, but most CDMO Facilities are foreign owned

*Precedence Research, Global Biologics Market, July 2023

SCORPIUS BIOMANUFACTURING

The Advantages of CDMOs: Robust Tailwinds for CDMO Services

CDMOs generate a **perfect partnership** opportunity with **biopharmaceutical companies**, as the CDMOs function as a **hedge against intensive capital investment and a dynamic demand curve**



Why the CDMO Market is Experiencing Growth

Expertise	➢ CDMOs have remarkable depth and breadth in terms of experience and specialization (they incentivize investment in researchers, chemists, and development professionals)
Equipment and Facilities	➢ CDMOs allow biopharma companies to increase capabilities, introduce new drugs, or increase manufacturing capabilities without capital investment
Scalability	➢ CDMOs help mitigate biopharma companies' production scale risk and allows for leaner corporate structure with higher margins

SCORPIUS BIOMANUFACTURING

Increased Biologic Demand Driving Rapid Growth in CDMO Segment

Large Molecule Drug Substance CDMO Market size is poised to grow from $10.86B in 2022 to $21B by 2030, growing at a CAGR of 8.6% in the forecast period (2023-2030)*

Over the last decade, R&D spending has steadily shifted from its focus on small molecules to the growing biologics segment

- This shift has resulted in significantly higher demand for pharma services providers to assist in advancing these large molecules through the clinic
- An increasing number of FDA approvals for biologics-based drugs has further validated interest in the space
- It takes years of investment to establish complex facilities with talented teams, strong quality management and operating procedures up to regulatory standards
- **Already-established CDMOs, like Scorpius, are well-positioned to capitalize on this growing market**

*SkyQuest Large Molecule Industry Forecast, July 2023

Business History

In the two years since breaking ground, Scorpius is currently executing on a diverse pipeline of CDMO contracts

Since inception, Scorpius has signed 13+ development and manufacturing agreements with pharma, biotech and government clients

SCORPIUS BIOMANUFACTURING

Manufacturing Snapshot

Brand new, state-of-the-art 40,000+ sq. ft. campus with mammalian / cell therapy / microbial manufacturing / analytical development / QC process development capability

- Clinical-scale biomanufacturing in **San Antonio, TX** located in the heart of a thriving innovation district
- Highly skilled scientific and manufacturing leadership team
- U.S.-sourced supply chain with US and international customers
- In-house process development and analytical services including microbial fermentation, antibodies and cell therapy products

SCORPIUS BIOMANUFACTURING

Supported Drug Modalities

Scorpius, with its mammalian and microbial platforms, will compete in two market segments:

- **Biodefense ($16.1B market in 2023, growing at CAGR of 5.0% to reach $22.3B market by 2030)***
- **Biopharmaceuticals ($389B market in 2021, growing at CAGR 7.1% to reach $720B by 2030)****

Core Development & Manufacturing Capabilities

		Capacity
Mammalian Cell Culture	Scaled to provide services from preclinical evaluation and "proof-of-concept" studies to development of cGMP-compliant, clinical-scale processes	5-500 L
Microbial Fermentation	Development of recombinant *E. coli* fermentation processes for optimal expression of soluble proteins, proteins expressed as insoluble inclusion bodies, therapeutic proteins and enzymes, immune toxins, bacterial subunit vaccines as well as pDNA	5-200 L

Process Development

- Mammalian Cell Culture Development
- Microbial Fermentation Development
- Cell Therapy Development
- Downstream Process Development
- Formulation Development

Mammalian Cell Culture

- Antibody Production
  - Monoclonals, Bi-Specifics
- Recombinant Therapeutic Proteins
- Allogeneic and Autologous Cell Therapy
- Fc Fusions
  - Cells, Exosomes, Secretome

Microbial Fermentation

- Recombinant Therapeutic Proteins & Enzyme Products
- Bacterial Subunit Vaccines

*Grand View Research, Biodefense Market Size, 2022

**Prescient Strategic Intelligence, Biopharmaceutical Market Share, September 2022

SCORPIUS BIOMANUFACTURING

Summary Statement of Operations

	Three Months Ended September 30, 2023	Preliminary* Three Months Ended December 31, 2023	Q4 vs. Q3
Revenue	$723,126	$3,500,000	384%
Total Operating Expenses	11,782,921		
Operating Income (Loss)	(11,059,795)	(7,650,000)	(31%)
Total Non-Operating Loss	(146,468)		
Net Loss Before Income Taxes from Continuing Operations	(11,206,263)		
Net Loss Attributable to NightHawk Biosciences, Inc.	(13,132,470)		

**Average of the preliminary estimated range of results shown. The estimated revenue and operating loss results for 2023 are preliminary and unaudited and are subject to completion of the Company's financial closing procedures. The Company's independent registered public accounting firm has not conducted an audit or review of and does not express an opinion or any other form of assurance with respect to, the preliminary unaudited revenue results. It is possible that the Company or its independent registered public accounting firm may identify items that require the Company to make adjustments to the preliminary estimates of revenue and/or operating loss set forth in this presentation and those changes could be material. Accordingly, undue reliance should not be placed on the preliminary estimates.*

- Approx. $65M in total expenditures developing Scorpius' CDMO business since inception, including approx. $32M of direct facility investment (PP&E, etc.).
- Preliminary estimates for Q4 revenue of approx. $3.4M -$3.6M, nearly all of which is from our CDMO business, demonstrating execution of customer contract work in process development and microbial manufacturing across multiple clients.
- Preliminary estimates for Q4 operating loss of $7.6M - $7.7M, a reduction of approx. 31% compared to Q3 resulting from the reduction in spend for final validation and qualification of facilities and equipment.
- Signed 13+ development and manufacturing agreements since inception, establishing strong brand recognition, with rapidly expanding pipeline with several near-term opportunities.
- $50M+ revenue/year capacity with current facility configuration, with substantial expansion possibilities.
- $21M in client contracts booked with substantial revenue from these contracts anticipated in 2024.
- Goal to become cash flow positive by early 2025.

SCORPIUS BIOMANUFACTURING

Balance Sheet and Capitalization Table

Balance Sheet	As of September 30, 2023
Cash and Cash Equivalents	$2,042,741
Total Current Assets	24,180,163
Total Assets	69,915,144
Total Current Liabilities	24,487,847
Total Liabilities	36,468,500
Stockholders' Equity	33,446,644

- Over $20 million of PP&E acquired without term debt (as of 9/30/23)
- No term debt
- ROU assets and liabilities represent all Scorpius facilities ($22M) and leased specialized equipment ($2.5M) (as of 9/30/23)
- Capital investment into facility and equipment completed in Q3, 2023

Capitalization Table	As of March 5, 2024
Common Stock	26,031,964
Convertible Note, As Converted*	5,727,960
Options (WAEP: $3.62)	6,361,282

*$2,250,000 convertible note held by Elusys Holdings Inc., an entity controlled by CEO Jeff Wolf, convertible at $0.39281 per share subject to adjustment in certain circumstances, which is expected to convert to common shares upon shareholder approval.

SCORPIUS BIOMANUFACTURING

2024 Goals

- Deliver seamless execution on signed manufacturing contracts
- Expand pipeline with target biotech, pharma, and research customers
- Streamline operations to deliver at scale
- Bolster and strengthen in-house development and analytical services
- Develop talent and culture, creating a team that can win long-term

Laser-Focused on driving revenue and cash flow

SCORPIUS BIOMANUFACTURING

Summary

- **Growing demand** for Contract Development & Manufacturing Organization (CDMO) services and significant shortage of dedicated clinical-scale manufacturing capacity within the industry
- Scorpius began 2023 with $3M of signed manufacturing contracts, which has grown to **over $21M in signed manufacturing contracts**, with recognized revenue from a substantial number of these contracts expected in 2024
- Customers include many **premier pharma and biotech companies** as well as leading research institutions
- Ability to leverage fixed costs as revenue continues to grow; expected to result **in higher margins and long-term profitability**

SCORPIUS BIOMANUFACTURING

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Consolidated Statements of Operations and Comprehensive Loss

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue	$ 723,126	$ 58,861	$ 2,146,804	290,259
Operating expenses:				
Cost of revenues	547,053	—	1,545,454	—
Research and development	5,195,358	5,379,780	16,600,186	13,334,031
Selling, general and administrative	6,087,539	4,819,169	19,803,075	12,599,414
In-process research and development impairment	—	3,500,000	—	3,500,000
Change in fair value of contingent consideration	—	(3,111,513)	—	(3,142,515)
Total operating expenses	11,782,921	10,599,434	37,743,715	26,790,980
Operating loss	(11,059,795)	(10,540,573)	(35,596,911)	(26,500,721)
Change in fair value of warrant liability	—	1,456	—	10,746
Other (expense) income, net	(110,352)	74,913	(329,103)	234,511
Unrealized (loss) gain on available-for-sale securities	(36,116)	(145,558)	99,457	(1,577,174)
Total non-operating loss	(146,468)	(69,189)	(229,646)	(1,331,911)
Net loss before income taxes from continuing operations	(11,206,263)	(10,609,762)	(35,826,557)	(27,832,632)
Income tax (expense) benefit	—	(37,063)	571,120	3,288,937
Net loss from continuing operations before income taxes	(11,206,263)	(10,646,825)	(35,255,457)	(24,543,695)
Net loss from discontinued operations before income taxes	(3,040,577)	(2,700,946)	(5,848,220)	(3,931,784)
Income tax expense from discontinued operations	(65,189)	—	(65,189)	—
Net Loss	(14,312,029)	(13,347,771)	(41,168,866)	(28,475,479)
Net loss - non-controlling interest	(1,179,559)	(89,421)	(1,359,734)	(265,256)
Net loss attributable to NightHawk Biosciences, Inc.	(13,132,470)	(13,258,350)	(39,809,132)	(28,210,223)
Net loss per share, basic and diluted - continuing operations	$ (0.38)	$ (0.41)	$ (1.30)	$ (0.95)
Net loss per share, basic and diluted - discontinued operations	(0.12)	(0.11)	(0.23)	(0.15)
Net loss per common share attributable to NightHawk Biosciences, Inc., basic and diluted	$ (0.50)	$ (0.52)	$ (1.53)	$ (1.10)
Weighted-average common shares outstanding, basic and diluted	26,050,562	25,613,316	26,022,244	25,603,481
Comprehensive loss from continuing operations:				
Net loss	$ (14,312,029)	$ (13,347,771)	$ (41,168,866)	$ (28,475,479)
Unrealized gain on foreign currency translation	54,967	115,659	108,005	210,245
Total comprehensive loss	(14,257,062)	(13,232,112)	(41,060,861)	(28,265,234)
Comprehensive loss attributable to non-controlling interest	(1,179,559)	(89,421)	(1,359,734)	(265,256)
Comprehensive loss - NightHawk Biosciences, Inc.	$ (13,077,503)	$ (13,142,691)	$ (39,701,127)	$ (27,999,978)

Source: Company SEC filings

SCORPIUS BIOMANUFACTURING

Financial Results from Discontinued Operations

	Three Months Ended September 30,		Nine Months Ended, September 30,	
	2023	2022	2023	2022
Revenue	$ 6,699,200	$ 5,980,994	$ 6,699,200	6,012,993
Operating expenses:				
Cost of revenues	2,161,601	6,319,723	2,161,601	6,319,723
Research and development	1,026,483	1,524,748	2,191,796	2,230,373
Selling, general and administrative	335,851	276,018	1,147,730	481,877
Amortization of intangible asset	363,750	316,875	1,091,250	666,875
Goodwill impairment loss	3,873,079	—	3,873,079	—
Intangible asset impairment loss	2,277,921	—	2,277,921	—
Change in fair value of contingent consideration	(286,855)	—	(177,354)	—
Total operating expenses	9,751,830	8,437,364	12,566,023	9,698,848
Loss from operations	(3,052,630)	(2,456,370)	(5,866,823)	(3,685,855)
Other expense, net	12,053	(244,576)	18,603	(245,929)
Total non-operating income (loss)	12,053	(244,576)	18,603	(245,929)
Net loss from discontinued operations before income taxes	(3,040,577)	(2,700,946)	(5,848,220)	(3,931,784)
Income tax expense from discontinued operations	(65,189)	—	(65,189)	—
Net loss from discontinued operations	$ (3,105,766)	$ (2,700,946)	$ (5,913,409)	$ (3,931,784)

Source: Company SEC filings