

Issuer Free Writing Prospectus
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Scorpius Biomanufacturing

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

Investor Presentation – May 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 \$18M in Scorpius signed manufacturing contracts, 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.

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, 2023, 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.

Free Writing Prospectus



This presentation highlights basic information about us and the proposed offering. Because it is a summary, it does not contain all of the information that you should consider before investing. We have filed a registration statement (including a preliminary prospectus) with the SEC for the offering to which this presentation relates. Before you invest, you should read the preliminary prospectus in the registration statement (including the risk factors described therein) and other documents we have filed with the SEC for more complete information about us and the offering.

You may access these documents for free by visiting EDGAR on the SEC Web site at <http://www.sec.gov>. The preliminary prospectus is available on the SEC Web site at <http://www.sec.gov>. Alternatively, we or any underwriter participating in the offering will arrange to send you the prospectus if you contact ThinkEquity, Prospectus Department, 17 State Street, 41st Floor, New York, New York 10004, telephone: (877) 436-3673.


This presentation shall not constitute an offer to sell, or the solicitation of an offer to buy, nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction. The offering will only be made by means of a prospectus pursuant to a registration statement that is filed with the SEC after such registration statement becomes effective.



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

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- **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 **\$18M 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**

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

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, relieve, or treat diseases

Why the CDMO Market is Experiencing Growth

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

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**

Increased Biologic Demand Driving Rapid Growth in CDMO Segment

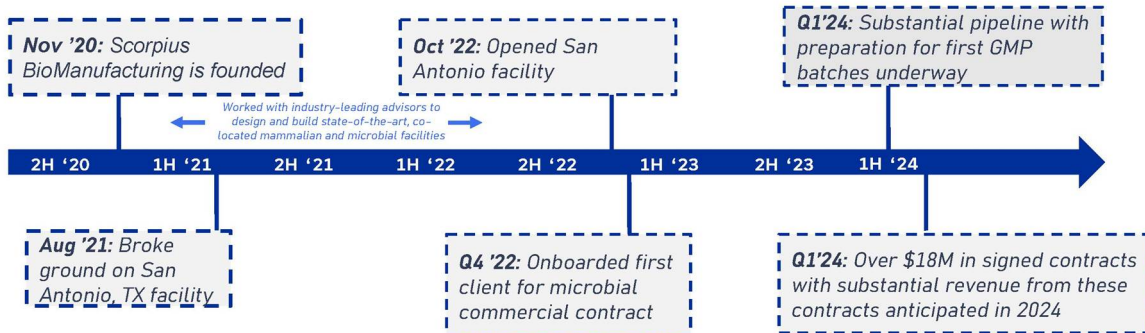
Large Molecule Drug Substance CDMO Market size is poised to grow from \$10.86B in 2022 to \$21B by 2030, growing at a CAGR of 8.6% in the forecast period (2023-2030)*

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**

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

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



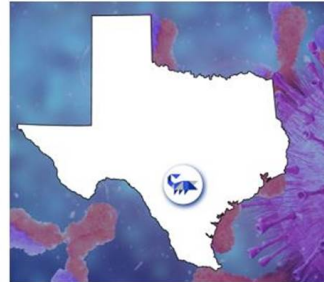
Highly skilled scientific and manufacturing leadership team



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





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 <i>E. coli</i> 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 <i>ϕDNA</i> .	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

BioMap and BIOSECURE ACT Foster US Production of Advanced Biologics

The **BIOSECURE Act** ("the Act"), would prohibit executive agencies from contracting with any company with commercial arrangements with a "biotechnology company of concern" which generally means a company that is headquartered in or subject to the jurisdiction of a foreign adversary's government and poses a threat to national security.

BIOMAP is a US Government consortium focused on expending American-based biologic production capacity.

As one of the few US-based biologic producers, Scorpilus is well-positioned to foster American biologic production under these programs



The New York Times
**Chinese Firm
Is Key Maker
Of U.S. Drugs**



Client Alert

MARCH 18, 2024

The BIOSECURE Act: Proposed New Legislation Could Affect U.S. Companies' Plans to Contract With Chinese Biotechnology Companies

By James C. Shehan and Daniel C. Porco



FIERCE
Pharma
Novartis 'actively' reviewing relationships with Chinese contractors amid US biosecurity crackdown: CFO

Targeted by Congress, It Has Crucial Role

By Pralier Kansteiner - Apr 23, 2024 11:07am

"Everyone is likely considering moving away from Wuxi and China ...no one wants to be caught flat-footed in China if the pullback from China accelerates."

Peter Kolchinsky, Managing Partner of RA Capital, NYT, 4/15/24



Summary Statement of Operations

	For the Year Ended December 31, 2023	Three Months Ended December 31, 2023
Revenue	\$6,994,838	\$4,848,034
Total Operating Expenses	49,027,010	11,283,195
Operating Income (Loss)	(42,032,172)	(6,435,161)
Total Non-Operating Loss	(301,427)	(71,761)
Net Loss from Continuing Operations, after tax benefit	(41,762,479)	(6,506,922)
Net Loss from Discontinued Operations, after tax expense	(5,070,707)	
Net Loss Attributable to Scorpius Holdings, Inc.	(45,217,168)	(5,407,936)

- Approx. \$65M in total expenditures developing Scorpius' CDMO business since inception, including approx. \$32M of direct facility investment (PP&E, etc.).
- Revenue of \$4.8M in Q4, an increase of 570% compared to Q3, demonstrating execution of customer contract work in process development and microbial manufacturing across multiple clients.
- Q4 operating loss of \$6.4M, a reduction of 42% compared to Q3 resulting from the reduction in spend for final validation and qualification of facilities and equipment.
- Signed 13+ development and biomanufacturing 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.
- Approximately \$18M in client contracts booked with substantial revenue from these contracts anticipated in 2024.
- Goal to become cash flow positive by first half 2025.

Balance Sheet and Capitalization Table

Balance Sheet	As of December 31, 2023
Cash and short-term investments	\$2,391,480
Total Current Assets	\$4,760,859
Total Assets ¹	\$51,037,627
Total Current Liabilities ²	\$10,100,138
Total Liabilities ³	\$22,743,292
Stockholders' Equity	\$28,294,335

- Capital equipment investment into facility 100% completed in Q3 '23
- Discontinued operations assets and liabilities derecognized as of the balance sheet date

¹ Right-of-use assets total \$26.5M


² Deferred revenue from contracts total \$2.4M and current right-of-use liabilities total \$1.4M

³ Right-of-use liabilities, long-term total \$12.6M

Capitalization Table	As of April 26, 2024
Common Stock	36,031,964
Convertible Note, As Converted*	12,224,571
Options (WAEP: \$3.60)	6,220,623

*Shares issuable upon the conversion of a \$2,250,000 convertible note issued to Elusys Holdings, an entity controlled by our CEO Jeff Wolf, the conversion of which is subject to Elusys Holdings' election, obtaining stockholder approval and any required approval of the NYSE American. Based upon an assumed public offering price of \$0.17 and \$0.187 conversion price (110% of the offering price), Elusys Holdings would be issued approximately 12,224,571 shares of our common stock (exclusive of accrued interest at 1.0% per annum).

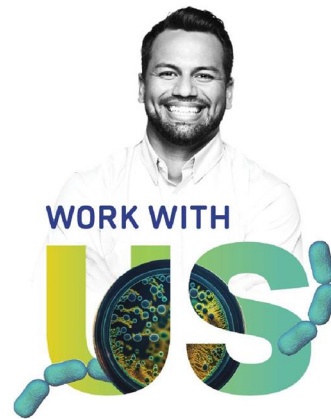
2024 Goals & Milestones

- 
- **Execute Contracts:** Streamline operations to scale and execute on \$18M existing pipeline of signed manufacturing contracts.
 - **Increase Capacity:** Optimize facilities to increase current \$50M+ capacity.
 - **Diversify Revenue:** Expand revenue streams with the initiation of mammalian cell culture batches.
 - **Grow Client Base:** Actively expand pipeline with targeted biotech, pharmaceutical, and research clients.

Laser-Focused on Driving Revenue and Cash Flow

Summary

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- Scorpilus began 2023 with \$3M of signed manufacturing contracts, which has grown to **over \$18M 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**





**Media and Investor
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