

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): **July 30, 2024**

**Scorpius Holdings, Inc.**

(Exact name of registrant as specified in charter)

**Delaware**

(State or other jurisdiction of incorporation)

**001-35994**

(Commission File Number)

**26-2844103**

(IRS Employer Identification No.)

**627 Davis Drive, Suite 300**

**Morrisville, North Carolina 27560**

(Address of principal executive offices and zip code)

**(919) 240-7133**

(Registrant's telephone number including area code)

(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 1.01. Entry into a Material Definitive Agreement.**

Effective as of July 30, 2024, Scorpious Holdings, Inc. (the “Company”) entered into a Note Cancellation and Amendment to Asset and Equity Interests Purchase Agreement (the “Amendment”) of that certain 1% non-convertible promissory note, dated May 1, 2024, in the principal amount of \$750,000 (the “Note”), issued by the Company to Elusys Holdings Inc. (“Elusys Holdings”) and to the Asset and Equity Interests Purchase Agreement (the “Purchase Agreement”), dated as of December 11, 2023, by and between Elusys Holdings and the Company. Pursuant to the Amendment the Note was cancelled in exchange for an amendment to the Asset and Equity Interests Purchase Agreement which eliminates the payment of any royalty fees by Elusys Holdings to the Company and instead provides a cash payment to the Company of \$2.5 million on or prior to December 31, 2028.

The foregoing description of the Amendment is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

**Item 1.02. Termination of Material Definitive Agreement**

The information contained in Item 1.01 of this Current Report on Form 8-K in relation to the cancellation of the Note is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Number	Exhibit Description
10.1	<a href="#">Note Cancellation and Amendment to Asset and Equity Interests Purchase Agreement, effective July 30, 2024</a>
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 hereunto duly authorized.

Dated: July 31, 2024

**SCORPIUS HOLDINGS, INC.**

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

---

**NOTE CANCELLATION AND AMENDMENT TO ASSET AND EQUITY INTERESTS PURCHASE AGREEMENT**

This Note Cancellation and Amendment (this “Amendment”), effective as of the 30th day of July, 2024, of that certain 1% non-convertible promissory note, dated May 1, 2024, in the principal amount of \$750,000 (the “Note”), issued by Seller to Buyer and to the Asset and Equity Interests Purchase Agreement (the “Agreement”), dated as of December 11, 2023, by and between Elusys Holdings Inc., a Delaware corporation (“Buyer”), and Scorpius Holdings, Inc. (formerly NightHawk Biosciences, Inc.), a Delaware corporation (“Seller”). Capitalized terms used herein without definition shall have the meanings assigned in the Agreement.

**WHEREAS**, Buyer desires to cancel and return the Note to Seller; and

**WHEREAS**, the parties desire to amend Section 2.1(c) of the Agreement to reduce the Royalty Payments payable thereunder effective upon the cancellation of the Note.

**NOW THEREFORE**, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to cancel the Note and amend the Agreement as follows:

1. **Cancellation of Note**. The Note is hereby cancelled and shall be of no further force or effect, effective as of the date hereof. Buyer agrees to return the Note to Seller.
2. **Amendment**. Section 2.1(c) of the Agreement is hereby deleted in its entirety and replaced with the following:  
“Buyer shall pay to Seller no later than December 31, 2028, a cash payment equal to \$2,500,000”
2. **Severability**. The provisions of this Amendment are severable and if any part or it is found to be unenforceable the other paragraphs shall remain fully valid and enforceable.
3. **No Other Amendments; Confirmation**. All other terms of the Agreement shall remain in full force and effect. The Agreement, as amended by this Amendment, constitutes the entire agreement between the parties with respect to the subject matter thereof.
4. **Counterparts**. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but both of which together shall constitute one and the same instrument.
5. **Governing Law**. This Amendment is made and shall be construed and performed under the laws of the State of Delaware without regard to its choice or conflict of law principles.

*[Signature page follows]*

---

**IN WITNESS WHEREOF**, the parties hereto have caused this Note Cancellation and Amendment to the Agreement to be duly executed as of the day and year first above written.

**SCORPIUS HOLDINGS, INC.**

By: /s/ William Ostrander  
Name: William Ostrander  
Title: Chief Financial Officer

**ELUSYS HOLDINGS INC.**

By: /s/ Jeffrey Wolf  
Name: Jeffrey Wolf  
Title: President