

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 14, 2025

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.

On February 14, 2025, Scorpius Holdings, Inc., a Delaware corporation (the “Company”), entered into an agreement (the “Note Amendment”) with two institutional investors (the “Investors”) to amend the 9% senior secured convertible notes (the “Notes”) in the aggregate principal amount of \$13,388,889 that the Company issued to the Investors on December 6, 2024. Pursuant to the Note Amendment, the Company reduced the conversion price of the Notes from \$0.50 to \$0.25. As a result of the Note Amendment, if the Notes were to fully convert into shares of the Company’s common stock, par value \$0.0002 per share (the “Common Stock”), at the conversion price of \$0.25, assuming no limitations on conversion, the Company would issue 53,555,556 shares of Common Stock upon conversion of the principal amount of the Notes, plus an additional 14,460,000 shares of Common Stock if interest and the Make-Whole Amount (as such term is defined in the Notes) is also converted into shares of Common Stock.

On February 14, 2025, the Company also entered into an agreement (the “Warrant Amendment”) with the Investors to amend the common stock purchase warrants (the “Warrants”) to purchase an aggregate of 13,388,889 shares of Common Stock, issued to the Investors on December 6, 2024. Pursuant to the Warrant Amendment, the Company reduced the exercise price of the Warrants from \$0.50 to \$0.25, and the number of shares of Common Stock issuable upon exercise of the Warrants remains at 13,388,889 shares.

The foregoing description of the Note Amendment and Warrant Amendment are qualified in their entirety by reference to the full text of the Note Amendment and Warrant Amendment, copies of which are attached hereto as Exhibits 4.1 and 4.2, respectively, and which are incorporated herein in their entirety by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth under Item 1.01 above of this Current Report on Form 8-K is incorporated by reference in this Item 3.02. The Notes and Warrants were and the shares of the Company’s Common Stock issued, and the shares to be issued, pursuant to the Notes and the Warrants were and will be, sold pursuant to an exemption from the registration requirements under Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D promulgated thereunder. The securities may not be offered or sold in the United States in the absence of an effective registration statement or exemption from the registration requirements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
4.1	Form of Amendment to Senior Secured Convertible Note
4.2	Form of Amendment to Common Stock Purchase Warrant
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: February 14, 2025

SCORPIUS HOLDINGS, INC.

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

AMENDMENT TO SENIOR SECURED CONVERTIBLE NOTE

THIS AMENDMENT TO SENIOR SECURED CONVERTIBLE NOTE (this “*Agreement*”), dated February 13, 2025 is made by and between Scorpius Holdings, Inc., a Delaware corporation (the “*Company*”), and [] (the “*Holder*”).

WHEREAS, the Company executed and delivered a Senior Secured Convertible Note, dated December 6, 2024, to the Holder in the original principal amount of [] (the “*Note*”); and

WHEREAS, the Company and Holder desire to amend the Note as set forth herein.

NOW, THEREFORE, for other good and valuable consideration, the parties hereto hereby agree as follows:

1. All capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Note.
2. Section 3(b)(ii) of the Note is hereby amended and restated as follows:

(ii) “**Conversion Price**” means \$0.25 per share, subject to the approval of NYSE American LLC of the transaction contemplated by the Securities Purchase Agreement and the Company’s issuance of this Note, subject to adjustment for stock splits, stock dividends, stock combinations, recapitalizations or other similar events.

3. The definition of “Stockholder Approval” as defined in Section 33(II) of the Note is hereby amended and restated as follows:

(II) “**Stockholder Approval**” means such approval as may be required by the applicable rules and regulations of the NYSE American (or any successor entity) from the stockholders of the Company, as well as approval of the Supplemental Listing Application by NYSE American authorizing the issuance of the shares of the Company’s Common Stock requested by the Company to be issued pursuant to the redemption or conversion of this Note and/or the issuance of the Warrants pursuant to the Securities Purchase Agreement and the shares of Common Stock issuable upon exercise of the Warrants. The Company shall use its commercially reasonable best efforts to obtain all components of Stockholder Approval, including its officers and directors will enter into the Voting Agreement.

4. For the avoidance of doubt, as of February 13, 2025, the NYSE American has only authorized the issuance of 47,396,667 shares of Common Stock issuable upon conversion of this Note and exercise of the Warrants (with 13,388,889 shares of Common Stock allocated to exercise of the Warrants and the remaining shares allocated to conversion of the Notes) and that no shares of Common Stock may be issued to the Holder upon redemption or conversion of the Notes and exercise of the Warrants in excess of 47,396,667 shares until an additional Supplemental Listing Application authorizing the issuance of such shares has been approved by NYSE American.

5. Except as specifically modified and amended herein, all other terms, conditions and covenants contained in the Note shall remain in full force and effect.

6. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same instrument.

7. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Company and the Holder.

8. This Agreement shall be governed, construed and interpreted in accordance with the laws of the state of New York, without giving effect to principles of conflicts of law.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

COMPANY:

SCORPIUS HOLDINGS, INC.

By: _____

Name: William Ostrander

Title: Chief Financial Officer

HOLDER:

[]

By: _____

Name:

Title:

AMENDMENT TO COMMON STOCK PURCHASE WARRANT

THIS AMENDMENT TO COMMON STOCK PURCHASE WARRANT (this “*Agreement*”), dated February 13, 2025 is made by and between Scorpium Holdings, Inc., a Delaware corporation (the “*Company*”), and [] (the “*Holder*”).

WHEREAS, the Company executed and delivered to the Holder a Common Stock Purchase Warrant to purchase up to [] shares of the Company’s common stock, par value \$0.0002 per share, dated December 6, 2024 (the “*Warrant*”); and

WHEREAS, the Company and Holder desire to amend the Warrant as set forth herein.

NOW, THEREFORE, for other good and valuable consideration, the parties hereto hereby agree as follows:

1. All capitalized terms not otherwise defined herein shall have the respective meanings set forth in the Warrant.
2. Section 2(b) of the Warrant is hereby amended and restated as follows:

b) Exercise Price. The exercise price per share of Common Stock under this Warrant shall be \$0.25, subject to adjustment hereunder (the “Exercise Price”).

3. The definition of “Stockholder Approval” as defined in Section 1 of the Warrant is hereby amended and restated as follows:

(l) “**Stockholder Approval**” means such approval as may be required by the applicable rules and regulations of the NYSE American (or any successor entity) from the stockholders of the Company, as well as approval of the Supplemental Listing Application by NYSE American authorizing the issuance of the shares of the Company’s Common Stock requested by the Company to be issued pursuant to the exercise of the Warrants and/or the redemption or conversion of the Notes pursuant to the Securities Purchase Agreement. The Company shall use its reasonable best efforts to obtain all components of the Stockholder Approval. If the Company does not obtain all components of the Stockholder Approval at Meetings prior to the ninetieth (90th) day following the Closing Date, the Company shall call additional Meetings every three (3) months thereafter to seek any remaining components of the Stockholder Approval. If the Company does not obtain all components of the Stockholder Approval at such additional Meetings, the Company shall call a Meeting every three (3) months thereafter to seek any remaining components of the Stockholder Approval using printed proxy materials until the date that all components of the Stockholder Approval are obtained.

4. For the avoidance of doubt, as of February 13, 2025, the NYSE American has only authorized the issuance of 47,396,667 shares of Common Stock issuable upon conversion of this Warrant and redemption or conversion of the Notes (with 13,388,889 shares of Common Stock allocated to exercise of the Warrants and the remaining shares allocated to conversion of the Notes) and that no shares of Common Stock may be issued to the Holder upon exercise of the Warrants and redemption or conversion of the Notes in excess of 47,396,667 shares until an additional Supplemental Listing Application authorizing the issuance of such shares has been approved by NYSE American.

5. Except as specifically modified and amended herein, all other terms, conditions and covenants contained in the Warrant shall remain in full force and effect.

6. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same instrument.

7. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the Company and the Holder.

8. This Agreement shall be governed, construed and interpreted in accordance with the laws of the state of New York, without giving effect to principles of conflicts of law.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

COMPANY:

SCORPIUS HOLDINGS, INC.

By: _____

Name: William Ostrander

Title: Chief Financial Officer

HOLDER:

[]

By: _____

Name:

Title: