

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): May 29, 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)

**N/A**  
(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 (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:

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 May 29, 2024, Scorpius Holdings, Inc., a Delaware corporation (the “Company”), issued the attached press release that included financial information for its quarter ended March 31, 2024. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02 and in the press release attached 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 and in the press release attached as Exhibit 99.1 to this Current Report on Form 8-K 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 5.08. Shareholder Director Nominations.**

To the extent applicable, the information in Item 8.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.08.

**Item 8.01. Other Events.**

The Company currently plans to hold its 2024 Annual Meeting of Stockholders (the “2024 Annual Meeting”) on August 2, 2024. The Company record date for determining the stockholders of record who will be entitled to vote at the 2024 Annual Meeting will be close of business on June 13, 2024. The time and location of the 2024 Annual Meeting will be as set forth in the Company’s definitive proxy statement for the 2024 Annual Meeting to be filed with the Securities and Exchange Commission.

Because the scheduled date of the 2024 Annual Meeting is more than 30 days prior to the anniversary of the Company’s 2023 Annual Meeting of Stockholders, prior disclosed deadlines regarding the submission of stockholder proposals pursuant to Rule 14a-8 (“Rule 14a-8”) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), for the 2024 Annual Meeting are no longer applicable. The Company is hereby providing notice of certain revised deadlines for the submission of stockholder proposals in connection with the 2024 Annual Meeting. In order for a stockholder proposal, submitted pursuant to Rule 14a-8, to be considered timely for inclusion in the Company’s proxy statement and form of proxy for the 2024 Annual Meeting, such proposal must be received by the Company by June 8, 2024. The Company has determined that June 8, 2024 is a reasonable time before the Company plans to begin printing and mailing its proxy materials. Therefore, in order for a stockholder to submit a proposal for inclusion in the Company’s proxy materials for the 2024 Annual Meeting, the stockholder must comply with the requirements set forth in Rule 14a-8, including with respect to the subject matter of the proposal, and must deliver the proposal and all required documentation to the Company no later than June 8, 2024. The public announcement of an adjournment or postponement of the date of the 2024 Annual Meeting will not commence a new time period (or extend any time period) for submitting a proposal pursuant to Rule 14a-8.

Generally, timely notice of any director nomination or other proposal that any stockholder intends to present at the 2024 Annual Meeting, but does not seek to have included in the proxy materials pursuant to Rule 14a-8, must be delivered no later than June 8, 2024, which is the tenth day following the date of this Current Report on Form 8-K announcing the date of the 2024 Annual Meeting. Therefore, in order for a stockholder to timely submit a director nomination or other proposal that the stockholder intends to present at the 2024 Annual Meeting, the stockholder must deliver the director nomination or proposal to the Company no later than June 8, 2024.

In addition, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act by June 8, 2024, which is the tenth calendar day following the date of this Current Report on Form 8-K announcing the date of the 2024 Annual Meeting.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Press Release issued by Scorpius Holdings, Inc. May 29, 2024</a>
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

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**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: May 29, 2024

SCORPIUS HOLDINGS, INC.

By: /s/ Jeffrey Wolf

Name: Jeffrey Wolf

Title: Chairman, President and  
Chief Executive Officer

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**Scorpius Holdings Achieves 359% Year-Over-Year Increase  
in Revenue for the First Quarter of 2024**

*Reduces operating expenses by 34% and net loss by 64%*

**Durham, NC – May 28, 2024 –Scorpius Holdings, Inc (NYSE American: SCPX)** (“Scorpius” or “the Company”), an integrated contract development and manufacturing organization (“CDMO”), today provided strategic, financial, and operational updates for the first quarter ended March 31, 2024.

Jeff Wolf, CEO of Scorpius Holdings, Inc., stated, “We are successfully executing our strategy to enhance revenue and reduce costs as we seek to become cash flow positive in the near future. This quarter is indicative of this goal as we achieved a 359% increase in revenue while reducing operating expenses by 34% over the same period last year. We believe this performance reinforces the growing demand for our services and our prudent financial management. Moreover, we have built a highly scalable business model poised to generate meaningful cash flow as we continue to grow our sales and increase utilization of our state-of-the-art San Antonio campus, which we anticipate will allow us to achieve meaningful operating leverage. We are very confident that the future for Scorpius is brighter than ever, with significant industry-wide capacity shortages, and our growing revenue backlog, which stood at \$10.8 million as of March 31, 2024.”

**2023 Financial Results**

For the three months ended March 31, 2024, the Company recognized \$3.5 million of revenue from process development. For the three months ended March 31, 2023, the Company recognized \$0.7 million of process development revenue and \$0.1 million of license revenue. The increase in process development revenue was attributable to the expanded biomanufacturing operations and service offerings of the CDMO.

Cost of revenues were \$0.9 million and \$0.6 million for the three months ended March 31, 2024, and 2023, respectively, and primarily consisted of the direct cost of labor, overhead and material costs at Scorpius. The increase in cost of revenues was due to the expanded service offerings and completed milestone work on multiple CDMO contracts.

Research and development expenses were \$3.9 million for the three months ended March 31, 2024, compared to \$6.3 million for the three months ended March 31, 2023.

Selling, general and administrative expenses were \$5.0 million and \$6.5 million for the three months ended March 31, 2024, and 2023, respectively. The decrease of \$1.5 million was primarily due to decreases in marketing expense of \$0.5 million, consultant labor of \$0.5 million, and stock-based compensation of \$0.5 million.

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For the three months ended March 31, 2024, the change in fair value of contingent earn-out receivable, related party, was \$1.0 million. This change was primarily due to an increase in expected value of the earn-out due to a new contract received by Elusys Therapeutics.

Total non-operating income was \$0.7 million for the three months ended March 31, 2024, which primarily consisted of \$1.0 million from the sale of an intellectual property license, partially offset by \$0.2 million of interest expense on finance leases, and \$0.1 million change in fair value of convertible promissory note, related party. Total non-operating income was \$0.1 million for the three months ended March 31, 2023, which primarily consisted of \$0.2 million of interest income, \$0.1 million of unrealized gain on short-term investment balances, partially offset by \$0.2 million of interest expense on finance leases and other expense.

Net loss attributable to Scorpius was approximately \$4.4 million, or (\$0.16) per basic and diluted share, for the three months ended March 31, 2024, compared to approximately \$12.8 million, or (\$0.49) per basic and diluted share, for the three months ended March 31, 2023.

As of March 31, 2024, the Company had approximately \$1.7 million in cash, cash equivalents, and short-term investments. On May 16, 2024, the Company consummated a public offering resulting in aggregate gross proceeds of approximately \$6.0 million, before deducting underwriting discounts and other offering expenses.

### **Scorpius Holdings, Inc.**

Scorpius Holdings, Inc. is an integrated 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](http://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 becoming cash flow positive in the near future, enhanced revenue and decreased operating expenses reinforcing the growing demand for the Company's services and its prudent financial management; the business model being poised to generate meaningful cash flow; continuing to grow sales and increase utilization of the state-of-the-art San Antonio campus which will allow the Company to achieve meaningful operating leverage, the future for Scorpius being brighter than ever. 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, attract new customers, profit from its bookings and continue

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to grow revenue; the ability to capture a meaningful market share; the ability to generate meaningful cash flow and become cash flow positive; 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, 2023, subsequent quarterly reports on Form 10-Qs and any other filings the Company makes with the SEC. The information in this presentation is provided only as of the date presented, and the Company undertakes no obligation to update any forward-looking statements contained in this presentation on account of new information, future events, or otherwise, except as required by law.

**Media and Investor Relations Contact**

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