

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): **November 20, 2023**

NightHawk Biosciences, 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	NHWK	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 November 20, 2023, NightHawk Biosciences, Inc., a Delaware corporation (the “Registrant”), issued the attached press release that included financial information for its quarter ended September 30, 2023. 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 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1 104	Press Release issued by NightHawk Biosciences, Inc. November 20, 2023. Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

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: November 20, 2023

NIGHTHAWK BIOSCIENCES, INC.

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



NightHawk Biosciences Provides Q3 2023 Business Update

Durham, NC – November 20, 2023 – NightHawk Biosciences (NYSE American: NHWK), a fully integrated biopharmaceutical company specializing in the end-to-end development, manufacturing, and commercialization of innovative therapies, today provided strategic, financial, and operational updates for the quarter ended September 30, 2023.

Jeff Wolf, Chief Executive Officer of NightHawk, commented, “We are very pleased with the progress of our Scorpius San Antonio facility where operations are advancing well and the feedback from our customers has been extremely positive. As a result, we are currently evaluating a variety of strategic options to maximize the potential of the business. We look forward to providing further updates on our efforts in the near future.”

Third Quarter 2023 Financial Results

- In August, the Company determined to make available for sale the equity interests of Elusys Therapeutics, Inc. Therefore, the results of operations have been reclassified as discontinued operations on a retrospective basis for all periods presented.
 - For the three months ended September 30, 2023 we recognized \$6.7 million of revenue from product sales, which is included in discontinued operations, \$0.6 million of revenue from process development and \$0.1 million from service revenue. For the three months ended September 30, 2022 we recognized \$5.98 million of product sales revenue, which is included in discontinued operations, and \$0.5 million of grant revenue. The increase in product sales revenue is due to the completion of the manufacturing conversion of ANTHIM® and the increase in process development revenue is attributable to the operations of the San Antonio CDMO facility. No grant revenue was recognized in 2023 as the CPRIT grant has ended.
 - Cost of revenues were \$2.7 million for the three months ended September 30, 2023. \$2.2 million of these expenses primarily reflect the manufacturing conversion costs from the sale of ANTHIM® which are included in discontinued operations. The remaining \$0.5 million primarily consists of direct cost of labor, overhead and material costs at Scorpius. We recognized \$6.4 million of product cost of revenues for the three months ended September 30, 2022, driven by the sale of ANTHIM® to Canada which is included in discontinued operations.
 - Research and development expenses decreased approximately 3.7% to \$5.2 million for the three months ended September 30, 2023, compared to \$5.4 million for the three months ended September 30, 2022. The components of R&D expense are as, in millions: HS-110 expense decreased by \$0.1 million primarily due to the discontinuation of the clinical trial in 2022; HS-130 expense decreased to \$0.0 from \$0.1 million due to the de-prioritization of our oncology assets; PTX-35 expense decreased by \$0.5 million primarily due to the discontinued clinical trial and development of the product candidate in the third quarter of 2022; other programs expense stayed consistent at \$0.3 million and primarily relate to close out costs of our R&D facility; and unallocated research expenses increased by \$0.5 million primarily due to increased personnel costs, depreciation expense, amortization expense and scientific hardware and software.
 - Selling, general and administrative expenses were \$6.1 million and \$4.8 million for the three months ended September 30, 2023 and 2022, respectively. The increase was primarily due to increases in marketing expense of \$0.6 million, personnel expense of \$0.4 million, depreciation and amortization of \$0.2 million, and rent expense of \$0.2 million, offset by a decrease in insurance expense of \$0.1 million.
 - As of September 30, 2023, the Company had approximately \$9.5 million in cash, cash equivalents, and short-term investments of which \$3.3 million is in current assets held for sale.
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NightHawk Biosciences, Inc.

NightHawk Biosciences is focused on the discovery and commercialization of innovative medical countermeasures to defend against emerging biothreats. The Company leverages its integrated ecosystem of subsidiaries to streamline the advancement of novel therapies, breaking through barriers that prolong traditional drug development. This empowers us to bring our ideas to life with efficient control, superior quality, and uncharacteristic agility.

For more information on the Company and its subsidiaries, please visit: www.nighthawkbio.com, and also follow us on Twitter.

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 the evaluation of a variety of strategic options to maximize the potential of the Scorpius San Antonio operations and providing updates on the Company's efforts in the near future. Important factors that could cause actual results to differ materially from current expectations include, among others, , NightHawk's ability to successfully maximize the potential of its operations, NightHawk's financing needs, its cash balance being sufficient to sustain operations and its ability to raise capital when needed, NightHawk's ability to successfully operate as a CDMO, NightHawk's and its subsidiaries' ability to maintain license agreements, the continued maintenance and growth of NightHawk's and its subsidiaries' patent estates, , the ability to obtain required regulatory approval or to comply with ongoing regulatory requirements, regulatory limitations relating to NightHawk's ability to promote or commercialize its product candidates for the specific indications, acceptance of product candidates and services in the marketplace and the successful development, marketing or sale of NightHawk's services and products, developments by competitors that render such products or services obsolete or non-competitive, and other factors described in NightHawk'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 NightHawk makes with the SEC. The information in this presentation is provided only as of the date presented, and NightHawk 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.

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