

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): **August 14, 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 August 14, 2023, NightHawk Biosciences, Inc., a Delaware corporation (the “Registrant”), issued the attached press release that included financial information for its quarter ended June 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
<u>99.1</u>	<u>Press Release issued by NightHawk Biosciences, Inc. August 14, 2023.</u>
104	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: August 14, 2023

NIGHTHAWK BIOSCIENCES, INC.

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



NightHawk Biosciences Provides Q2 2023 Business Update

Durham, NC – August 14, 2023 – NightHawk Biosciences (NYSE American: NHWK), a fully integrated biopharmaceutical company specializing in the end-to-end development, manufacturing, and commercialization of innovative medical countermeasures that combat unmet and emerging biothreats, today provided strategic, financial, and operational updates for the quarter ended June 30, 2023.

Jeff Wolf, Chief Executive Officer of NightHawk, commented, "Development of our biomanufacturing operations, continues to progress. Specifically, we continue to invest in our San Antonio facilities and are currently evaluating a variety of strategic options to advance these operations. In parallel, we are continuing our R&D activities, and are highly encouraged by the latest preclinical data. Towards this end, our strategy is to further develop these potential therapies through key milestones, with a focus on licensing or partnering these assets to maximize value for shareholders. We look forward to providing updates on these programs."

Second Quarter 2023 Financial Results

- For the three months ended June 30, 2023 we recognized \$0.7 million of revenue from process development. For the three months ended June 30, 2022 we recognized \$0.05 million of service revenue. The increase in process development revenue is attributable to the operations of the San Antonio CDMO facility.
 - Research and development expenses increased approximately 21.3% to \$5.7 million for the three months ended June 30, 2023 compared to \$4.7 million for the three months ended June 30, 2022. The components of R&D expense are as follows, in millions: HS-110 expense increased by \$0.3 million primarily due to site close out fees; HS-130 expense decreased to \$0 from \$0.1 million due to the de-prioritization of our oncology assets; PTX-35 expense decreased by \$0.4 million primarily due to the discontinued clinical trial and development of the product candidate in the third quarter of 2022; ANTHIM was not acquired until the second quarter of 2022 and the 2023 expense primarily relates to fill finish; other programs expense decreased by \$0.3 million primarily due to a decrease in laboratory supplies expense related to preclinical R&D expenses; and unallocated research expenses increased by \$0.9 million primarily due to increased personnel costs, including stock-based compensation from stock awards, contractor expense and supplies purchased for discovery projects.
 - Cost of revenues were \$0.4 million for the three months ended June 30, 2023. These expenses primarily reflect direct cost of labor, overhead and material costs. There was no cost of revenues for the three months ended June 30, 2022 as the Scorpius facility was not operational.
 - Selling, general and administrative expenses were \$7.4 million and \$4.9 million for the three months ended June 30, 2023 and 2022, respectively. The increase was primarily due to increases in consulting and other professional expenses of \$0.7 million, personnel expense of \$0.5 million, marketing expense of \$0.5 million, facility expense of \$0.3 million, rent expense of \$0.2 million, depreciation and amortization of \$0.3 million, insurance and taxes of \$0.2 million, offset by a decrease in supplies expense of \$0.2 million.
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- Net loss attributable to NightHawk Biosciences was approximately \$13.9 million, or (\$0.53) per basic and diluted share, for the three months ended June 30, 2023, compared to approximately \$6.8 million, or (\$0.27) per basic and diluted share, for the three months ended June 30, 2022.
- As of June 30, 2023, the Company had approximately \$18.6 million in cash, cash equivalents, and short-term investments.

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 continuing to invest in the Company's San Antonio facilities, continuing our R&D activities, further developing potential therapies through key milestones, with a focus on licensing or partnering these assets to maximize value for shareholders providing further updates and the Company's evolving strategy unlocking significant value for stockholders. Important factors that could cause actual results to differ materially from current expectations include, among others, NightHawk's ability to continue to invest in and advance its research and biomanufacturing efforts, including its San Antonio facility, NightHawk's ability to successfully develop potential therapies through key milestones, 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, NightHawk's product candidates demonstrating safety and effectiveness, as well as results that are consistent with prior results, the ability to initiate clinical trials and if initiated, the ability to complete them on time and achieve the desired results and benefits, the ability to obtain regulatory approval for commercialization of product candidates 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 in the marketplace and the successful development, marketing or sale of NightHawk's products, developments by competitors that render such products 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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