

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **May 28, 2021**

SCWORX CORP.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-37899

(Commission
File Number)

47-5412331

(IRS Employer
Identification No.)

590 Madison Avenue, 21st Floor
New York, New York 10022
(Address of Principal Executive Offices)

(844) 472-9679

(Registrant's telephone number)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the 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 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: None.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.001 per share	WORX	The Nasdaq Capital Market

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 check mark 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 5.02, Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

On May 28, 2021, the Board of Directors of SCWorx, Corp., a Delaware corporation (the “Company”), appointed Timothy A. Hannibal, our President and Chief Operating Officer, Chief Executive Officer of the Company.

In his new role as Chief Executive Officer, Mr. Hannibal will report to our Board of Directors and will be responsible for the strategic direction of the Company, as well as oversight of the day to day operations of the Company. Mr. Hannibal’s salary will remain unchanged from his previous compensation.

Mr. Hannibal is a seasoned technology executive and entrepreneur, with nearly 30 years’ experience in SaaS and cloud technology, driving revenue, go-to-market strategies, business development and mergers and acquisitions. Mr. Hannibal joined the Company in January 2019 as its Chief Revenue Officer. In August 2020, He was promoted to President and COO. Prior to joining the Company, Mr. Hannibal was an executive at Primrose Solutions (the predecessor to SCWorx) which he joined in September of 2016. At Primrose, Mr. Hannibal was responsible for overseeing marketing, sales and operations, including executing the Company’s business plan. Mr. Hannibal has a successful track record of growth and management at both startup and national companies.

Prior to joining Primrose, Mr. Hannibal was the President and CEO of VaultLogix for thirteen years, a company he founded. VaultLogix was a private equity sponsored leading SaaS company in the cloud backup industry before being acquired by J2 Global, a publicly traded technology company (\$3.2b market cap) focused on cloud services and digital media.

Item 8.01. Other Events

Company Regains Compliance with Nasdaq Listing Requirements

The Company has regained compliance with The Nasdaq Stock Market’s (“Nasdaq”) continued listing requirements regarding annual stockholder meetings and periodic reporting.

In a letter dated May 25, 2021, Nasdaq indicated that SCWorx has regained compliance with its continued listing requirements for periodic reporting as a result of the filing of the Company’s Annual Report on Form 10-K for the year ended December 31, 2020. In addition, the Company received a letter from Nasdaq on May 27, 2021 indicating that it has regained compliance with the annual meeting requirement as a result of having completed its Special Meeting in lieu of the Annual Meeting of Stockholders on May 24, 2021.

At this time, all deficiencies of which the Company has been notified have been rectified, and Nasdaq considers these matters closed. As such, SCWorx’s common stock continues to be listed and trading on Nasdaq under the symbol “WORX”.

On June 1, 2021, SCWorx Corp. issued the Press Release filed as Exhibit 99.1 to this Current Report.

Item 9.01. Financial Statements and Exhibits.

99.1 [SCWorx Corp. Press Release Issued June 1, 2021](#)

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: June 4, 2021

SCWorx Corp.

By: /s/ Timothy A. Hannibal

Name: Timothy A. Hannibal

Title: Chief Executive Officer

SCWorx Announces Compliance with Nasdaq Listing Standards and Appointment of Tim Hannibal as CEO

NEW YORK, N.Y., June 01, 2021 (GLOBE NEWSWIRE) -- SCWorx Corp. (Nasdaq: WORX), a provider of data management services to healthcare providers, announced today that it has regained compliance with The Nasdaq Stock Market's ("Nasdaq") continued listing requirements regarding annual stockholder meetings and periodic reporting.

In a letter dated May 25, 2021, Nasdaq indicated that SCWorx has regained compliance with its continued listing requirements for periodic reporting as a result of the filing of the Company's Annual Report on Form 10-K for the year ended December 31, 2020. In addition, the Company received a letter from Nasdaq on May 27, 2021 indicating that it has regained compliance with the annual meeting requirement as a result of having completed its Special Meeting in lieu of the Annual Meeting of Stockholders on May 24, 2021. At this time, all deficiencies of which the Company has been notified have been rectified, and Nasdaq considers these matters closed. As such, SCWorx's common stock continues to be listed and trading on Nasdaq under the symbol "WORX".

In addition, the Board of Directors of SCWorx announced that Tim Hannibal, the Company's President and COO, has been promoted to Chief Executive Officer of the Company. Mr. Hannibal originally joined the company as Chief Revenue Officer in late 2016. Prior to SCWorx Mr. Hannibal was Founder, President and CEO of a Software-as-a-Service company, VaultLogix, for 13 years.

"We are pleased to have regained compliance with the Nasdaq's listing requirements," said Tim Hannibal, President and CEO of SCWorx. "With this behind us, we can focus on executing our 2021 growth strategy."

Mr. Hannibal added, "Over the last 10-15 years technology within the healthcare industry has evolved both in cost and complexity. Unfortunately, the technology which was implemented within different hospital departments and with disparate objectives has failed to provide the promised advancements. SCWorx delivers a powerful solution which assists hospitals in benefiting from their technology and realizing the originally designated efficiency, accuracy and cost savings. I am excited for the future and look forward to assisting both the company and our customers in achieving their objectives."

"Tim is clearly the leader for the next evolution of SCWorx and he has the unanimous support of the Board of Directors," said Mark Shefts, SCWorx's Chairman of the Board of Directors. The SCWorx Board of Directors has had a strong focus on bringing in the right person to lead the company and we believe that Tim has demonstrated that he is the best leader for our employees, customers and shareholders. The SCWorx board is confident that the Company has the leadership necessary to drive its success for the next chapter."

About SCWorx Corp.

SCWorx has created an advanced attributed virtualized item data warehouse utilizing machine learning and artificial intelligence to offer a suite of software-as-a-service-based solutions for healthcare providers. The value proposition for customers revolves around the full integration of all solution modules with the company's data platform. The solution modules include Virtual Item Master, data cleanse and normalization, contract management and request for pricing (RFP) module, automated rebate management module, data interoperability (EMR, MMIS, finance) module, Automated Item Add Portal, Virtual General Ledger, and the data analytics module. SCWorx creates a single source for information for the healthcare provider's data governance and analytics requirements.

Forward-Looking Statements

This press release contains "forward-looking statements" that involve substantial risks and uncertainties for purposes of the safe harbor provided by the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, included in this press release regarding strategy, future operations, future contract renewals and terminations, future financial position, prospects, plans and objectives of management are forward-looking statements. You can identify many (but not all) such forward-looking statements by looking for words such as "assumes," "approximates," "believes," "expects," "anticipates," "estimates," "projects," "seeks," "intends," "plans," "could," "would," "may" or other similar expressions. You should not place undue reliance on these forward-looking statements. Such statements are based on management's current expectations and involve risks and uncertainties. Actual results and performance could differ materially from those projected in the forward-looking statements as a result of many factors, including, without limitation, , securing future contracts and orders, future product sourcing, supply disruptions, containing costs, the ability to project future cash utilization and reserves needed for contingent future liabilities and business operations, the availability of sufficient resources of the company to meet its business objectives and operational requirements and other important factors that are detailed in filings with the Securities and Exchange Commission made from time to time by SCWorx, including its Annual Report on Form 10-K for the year ended December 31, 2020, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Matters described in forward-looking statements may also be affected by other known and unknown risks, trends, uncertainties and factors, many of which are beyond the company's ability to control or predict. SCWorx undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Contacts:

ir@scworx.com

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Source: SCWorx Corp.

Released June 1, 2021
