

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): August 1, 2023

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 8.01. Other Events.

As previously disclosed, on June 9, 2023, SCWorx Corp. (the "Company", "we" and "us" requested a hearing before the Nasdaq Hearings Panel (the "Panel") to appeal a determination by the Listing Qualifications department (the "Staff") of The Nasdaq Stock Market LLC ("Nasdaq") dated June 6, 2023, to remove the Company's securities from listing and registration on The Nasdaq Stock Market. In an expedited review request sent to Nasdaq on July 20, 2023, the Company presented its plan to effect a reverse split of its common stock and requested the continued listing of its securities on Nasdaq pending the completion of its compliance plan.

By letter received August 1, 2023, the Panel granted the Company's request for continued listing subject to the Company's timely compliance with the following conditions on which date the Company must satisfy all applicable criteria for continued listing on Nasdaq.

- On or before August 1, 2023, the Company shall obtain Board of Directors' approval for a reverse stock split at a ratio that is sufficient to regain and maintain long term compliance with the Bid Price Rule.
- On or before October 6, 2023, the Company shall obtain shareholder approval for and effect a reverse stock split at a ratio between 1:10 and 1:12;
- On or before October 20, 2023, the Company shall have demonstrated compliance with the Bid Price Rule, by evidencing a closing bid price of \$1 or more per share for a minimum of ten consecutive trading sessions.

The Company is making every effort to timely evidence compliance with the terms of the July 31st determination; however, there can be no assurance that it will be able to do so. If the Company's securities are delisted from Nasdaq, it could be more difficult to buy or sell the Company's common stock and warrants or to obtain accurate quotations, and the price of the Company's common stock and warrants could suffer a material decline. Delisting could also impair the Company's ability to raise capital and/or trigger defaults and penalties under outstanding agreements or securities of the Company.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. **Description**

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 3, 2023

SCWorx Corp.

By: /s/ Timothy A. Hannibal
Name: Timothy A. Hannibal
Title: Chief Executive Officer



Sent via electronic delivery

July 28, 2023

Chris Kohler
CFO
SCWorx Corp.
590 Madison Avenue
21st Floor
New York, NY 10022

RE: SCWorx Corp. (Symbol: WORX)
Nasdaq Listing Qualifications Hearings
Docket No. NQ 6624C-23

Dear Mr. Kohler:

We have received your request on behalf of SCWorx Corp. (the "Company") for a temporary exception to regain compliance with The Nasdaq Stock Market LLC's ("Nasdaq" or the "Exchange") Listing Rule 5550(a)(2) (the "Bid Price Rule"). The Company has represented that it intends to effect a reverse stock split on **October 6, 2023**, if necessary, to regain compliance with the Bid Price Rule and described the actions it intends to take to be able to meet that timeline. Accordingly, the Company is granted an exception until **October 20, 2023**, to demonstrate bid price compliance, as outlined below. In the event the Company fails to regain compliance with the Bid Price Rule by that date, its securities will be delisted.

1. On August 1, 2023, the Company shall obtain Board of Directors' approval for a reverse stock split at a ratio that is sufficient to regain and maintain long term compliance with the Bid Price Rule
2. On or before October 6, 2023, the Company shall obtain shareholder approval for and effect a reverse stock split at a ratio between 1:10 and 1:12;
3. On or before October 20, 2023, the Company shall have demonstrated compliance with the Bid Price Rule, by evidencing a closing bid price of \$1 or more per share for a minimum of ten consecutive trading sessions.

The Panel advises the Company that during the exception period the Company must provide prompt notification of any significant events that may affect its compliance with Nasdaq listing requirements. This includes, but is not limited to, any event that may call into question the Company's ability to meet the terms of the exception granted. Should the Company fail to meet any of the terms in this exception, its securities will immediately be delisted from the Exchange.

In addition, any compliance document will be subject to review by the Panel, which may, in its discretion, request additional information before determining that the Company has complied with the terms of the exception. The Company should assess its disclosure obligations with respect to the materiality of the Panel's decision and determine what public disclosures of the decision and its terms are appropriate.

The Company may request that the Nasdaq Listing and Hearing Review Council review this decision. A written request for review must be received within 15 days from the date of this decision and should be sent by e-mail to the Office of Appeals and Review at appeals@nasdaq.com. Pursuant to Nasdaq Listing Rule 5820(a), the Company must submit a fee of \$15,000.00 to The Nasdaq Stock Market LLC to cover the cost of the review. Instructions for submitting the fee are on the enclosed *Appeals Payment Form*. Please include evidence of this payment with the e-mailed request for review by attaching a PDF copy of the wire instructions or check.

The Company should be aware that the Nasdaq Listing and Hearing Review Council may, on its own motion, determine to review any Panel decision within 45 calendar days after issuance of the written decision. If the Listing Council determines to review this decision, it may affirm, modify, reverse, dismiss or remand the decision to the Panel. The Company will be immediately notified in the event the Listing Council determines that this matter will be called for review.

Should you have any questions, please do not hesitate to contact me at (301) 978-8417.

Sincerely,

/s/ Alejandro Aguayo

Alejandro Aguayo
Hearings Advisor
Nasdaq Office of General Counsel
