

**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 10, 2021

CODEX DNA, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-40497
(Commission File Number)

45-1216839
(I.R.S. Employer Identification No.)

9535 Waples Street, Suite 100
San Diego, California 92121
(Address of principal executive offices, including zip code)

(858) 228-4115
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	DNAY	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). 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 2.02 Results of Operations and Financial Condition.

On August 10, 2021, Codex DNA, Inc. (the “Company”) issued a press release (the “Press Release”) announcing results for the quarter ended June 30, 2021. A copy of the Press Release is attached as Exhibit 99.1 to this current report on Form 8-K and is incorporated by reference herein.

The information under Item 2.02 in this current report on Form 8-K and the related information in the exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated August 10, 2021

SIGNATURE

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.

CODEX DNA, INC.

Date: August 10, 2021

By: /s/ Jennifer McNealey
Name: Jennifer McNealey
Title: Chief Financial Officer

Codex DNA Reports Second Quarter 2021 Financial Results

SAN DIEGO – August 10, 2021 – Codex DNA, Inc. (Nasdaq: DNAY), a pioneer in automated benchtop synthetic biology systems, today reported financial results for the second quarter ended June 30, 2021.

“During the second quarter, Codex DNA took a big step forward in the evolution of our business. We successfully closed an IPO, strengthened the diversity of our leadership team and Board of Directors, enabled new downstream mRNA applications, expanded our customer base, and grew revenue 76% year over year,” said Todd R. Nelson, PhD, CEO of Codex DNA. “We are now well positioned to build on this foundation, scale our global operations, and empower more customers with the ability to rapidly create sustainable solutions to help advance precision medicine, biologics drug discovery, vaccine development, genome editing, and cell and gene therapy.”

Recent Highlights

Increased revenue and closed a successful IPO:

- Total revenue increased 76% over prior year period
- Completed initial public offering in June 2021, raising approximately \$122.7 million in gross proceeds
- Announced strategic synthetic biology collaboration and grant for up to \$3.3 million with U.S Department of Agriculture to combat citrus greening disease

Responded to customer demand for new BioXp™ synthetic biology workflow enhancements:

- Longer gene fragment capabilities enable overnight production of error-corrected, *de novo* synthetic genes of up to 7,200 base pairs in length
- First of three mRNA kits designed to enable high-throughput synthesis from DNA sequence to biologically active mRNA for the rapidly growing market to develop mRNA-based vaccines and therapeutics
- Licensing and supply agreement with TriLink Biotechnologies for the industry-leading CleanCap® mRNA capping technology, which will help improve productivity, increase yields and expand the range of therapeutic and vaccine applications

Strengthened leadership team with three key additions to Board of Directors:

- Jami D. Nachtsheim, Corporate Vice President of the Sales and Marketing Group and Director of Worldwide Marketing at Intel Corporation; serves as the Chair of our Corporate Governance and Nominating Committee
- Christine A. Tsingos, Former Executive Vice President and Chief Financial Officer at Bio-Rad Laboratories, Inc.; serves as the Chair of our Audit Committee
- Andrea Jackson, Director at Northpond Ventures

Second Quarter 2021 Financial Results

- Revenue was \$2.9 million for the second quarter 2021, a 76% increase from \$1.6 million for the same period in the prior year. This growth was related to new product introductions and an increase in royalties and collaboration research program revenue.
- Cost of revenue for the second quarter 2021 was \$1.9 million, compared to \$0.6 million for the same period in the prior year. The increase of \$1.3 million was primarily driven by increased standard costs of \$1.1 million related to increasing unit sales and higher raw material costs associated with reagents sales and biofoundry services.

- Operating expenses were \$8.5 million for the second quarter 2021, compared to \$4.3 million for the same period in the prior year. This increase was driven by headcount expansion across the business, primarily focused in the commercial organization as the company ramps-up sales and marketing efforts and invests in research and development to increase product development, as well as increased expenses related to operating as a public company.
- Net loss was \$9.2 million for the second quarter 2021, compared to \$4.1 million in the same period in the prior year. Net loss per share was \$1.06 for the second quarter of 2021, compared to \$0.82 for the corresponding prior year period.
- Cash and cash equivalents were \$123.8 million as of June 30, 2021. In addition, the Company has approximately \$14.5 million of debt outstanding.

Webcast and Conference Call Information

Company management will host a conference call today, Tuesday, August 10, 2021, at 2:00 p.m. Pacific Time / 5:00 p.m. Eastern Time to discuss the financial results and other recent corporate highlights.

The press release and live audio webcast can be accessed via the Investor section of the Company's website at www.codexdna.com. The conference call can be accessed by dialing (888) 705-0127 (domestic) or (409) 937-8880 (international) and referring to conference ID 9909727. Please log in approximately 5-10 minutes before the event to ensure a timely connection. The archived webcast will remain available for replay on Codex DNA's website for 30 days.

About Codex DNA

Codex DNA is empowering scientists with the ability to address many of humanity's greatest challenges through synthetic biology. As inventors of the industry-standard Gibson Assembly® method and the first commercial automated benchtop DNA and mRNA synthesis system, Codex DNA is enabling rapid, accurate, and reproducible writing of DNA and mRNA for numerous downstream markets. The company's award-winning BioXp™ system consolidates, automates, and optimizes the entire synthesis, cloning, and amplification workflow. As a result, it delivers virtually error-free synthesis of DNA/RNA at scale within days and hours instead of weeks or months. Scientists around the world are using the technology in their own laboratories to accelerate the design-build-test paradigm to create novel, high-value products for precision medicine, biologics drug discovery, vaccine and therapeutic development, genome editing, and cell and gene therapy. Codex DNA is a public company based in San Diego. For more information, visit codexdna.com.

Codex DNA, the Codex DNA logo, Gibson Assembly, and BioXp are trademarks of Codex DNA Inc.

Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical facts contained herein are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include statements regarding scaling our operations and growing our customer base, progress made on achieving our corporate goals, and the overall strength of our business. Such statements are based on current assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. These risks and uncertainties, many of which are beyond our control, include risks described in the section entitled Risk Factors and elsewhere in our Quarterly Report on Form 10-Q filing made with the Securities and Exchange Commission on August 11, 2021. These forward-looking statements speak only as of the date hereof and should not be unduly relied upon. Codex DNA disclaims any obligation to update these forward-looking statements.

Codex DNA, Inc.
Selected Balance Sheet Financial Data
(in thousands)
(unaudited)

	June 30, 2021	December 31, 2020
Balance Sheet Data:		
Cash, cash equivalents and investments	\$ 123,771	\$ 13,463
Working capital	120,482	11,556
Total assets	136,417	26,863
Total liabilities	23,980	13,408
Convertible preferred stock	-	38,914
Accumulated deficit	(42,955)	(26,312)
Total stockholders' equity (deficit)	112,437	(25,459)

Codex DNA, Inc.
Selected Statements of Operations Financial Data
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenue:				
Product sales	\$ 2,120	\$ 1,387	\$ 3,919	\$ 2,435
Royalties and other revenue	732	230	1,260	569
Total revenue	2,852	1,617	5,179	3,004
Cost of revenue	1,899	620	2,924	1,194
Gross Profit	953	997	2,255	1,810
Operating expenses:				
Research and development	2,746	1,955	5,624	3,918
Sales and marketing	2,630	1,598	4,905	2,897
General and administrative	3,149	740	5,562	1,886
Total operating expenses	8,525	4,293	16,091	8,701
Loss from operations	(7,572)	(3,296)	(13,836)	(6,891)
Interest expense, net	(379)	(141)	(620)	(333)
Change in fair value of derivative liabilities	(1,251)	(574)	(1,547)	(667)
Loss on extinguishment of debt	—	—	(618)	—
Other income (expense), net	3	(71)	(16)	(71)
Provision for income taxes	(2)	—	(6)	—
Net loss and comprehensive loss	\$ (9,201)	\$ (4,082)	\$ (16,643)	\$ (7,962)
Net loss per share, basic and diluted	\$ (1.06)	\$ (0.82)	\$ (2.39)	\$ (1.59)
Weighted average common shares used to compute net loss per share, basic and diluted	8,697,707	5,000,286	6,955,084	5,000,143

Contact:
Jennifer McNealey
Chief Financial Officer
ir@codexdna.com