

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): **January 6, 2023**

**SAFE & GREEN HOLDINGS CORP.**  
(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or Other Jurisdiction  
of Incorporation)

**001-38037**

(Commission File Number)

**95-4463937**

(I.R.S. Employer  
Identification Number)

**5011 Gate Parkway  
Building 100, Suite 100  
Jacksonville, FL 32256**

(Address of Principal Executive Offices, Zip Code)

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

Registrant's telephone number, including area code: 646-240-4235

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, par value \$0.01 | SGBX              | The Nasdaq Stock Market 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 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 Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On January 6, 2023, the Board of Directors (the "Board") of Safe & Green Holdings Corp. (the "Company"), appointed Elizabeth Cormier-May to serve as a director of the Company. Ms. Cormier-May was also appointed to serve as a member of the Audit Committee of the Board and the Compensation Committee of the Board.

Ms. Cormier-May, age 41, serves and has served since Jan 2022 as Senior Vice President and Chief Commercial Officer of IV Bioholdings, LLC, a privately held bio-innovation platform seeking to conceive, create and develop first-in-category precision health technologies and companies that radically improve detection, diagnosis and treatment of disease, serves and has served since March 2021 as a director and Chief Executive Officer of Mammogen, Inc., a privately held Women's health diagnostics start-up, part of the IV BioHoldings, LLC bio innovation studio, and serves and has served since April 2019, as Chairman of the Board, Co-Founder and Chief Executive Officer of Dragonfly Data Ventures, Inc., a privately held data influence platform, seeking to create a gamified consumer platform that allows users to own, manage, and monetize their health, wellness, fitness, and transactional data. From May 2016 to March 2019, Ms. Cormier-May served as Vice President and Head of Commercial Diagnostics of Exosome Diagnostics, Inc., a personalized healthcare company acquired by Bio-Teche in August 2018. From June 2004 to May 2016, Ms. Cormier-May served in a number of management capacities with various multi-national and other companies in the healthcare and drug development industries. Ms. Cormier-May earned her undergraduate degree in organic chemistry from Wheaton College.

Ms. Cormier-May will receive the standard compensation available to the Company's current non-employee directors, which is an annual fee of \$80,000 for serving on the Board and for committee service, and an annual grant of restricted stock units (RSUs) under the Corporation's Stock Incentive Plan, as amended, having a value of \$80,000 on the date of grant, vesting on the one-year anniversary of the grant date, subject to her continued service as a director through such date.

There are no family relationships between Ms. Cormier-May and any of the Company's directors or executive officers, nor does Ms. Cormier-May have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K. Other than as described above, there were no arrangements or understandings by which Ms. Cormier-May was appointed as a member of the Board.

**Item 8.01. Other Events.**

On January 9, 2023, the Company issued a press release announcing the appointment of Elizabeth Cormier-May to the Board. A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

---

1

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

The following exhibits are filed with this Current Report on Form 8-K:

| <b>Exhibit<br/>Number</b> | <b>Exhibit Description</b>  |
|---------------------------|---|
| 99.1                      | <a href="#">Press Release of Safe &amp; Green Holdings Corp., dated January 9, 2023</a>                     |
| 104                       | Cover Page Interactive Data File (the cover page XBRL tags are embedded within in the inline XBRL document) |

---

2

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAFE & GREEN HOLDINGS CORP.

Dated: January 9, 2023

By: /s/ Paul Galvin  
Name: Paul Galvin  
Title: Chairman and Chief Executive Officer

---

3

**SAFE & GREEN HOLDINGS CORP. TAPS GLOBAL LIFE SCIENCES &  
DIAGNOSTICS EXECUTIVE, ELIZABETH CORMIER-MAY, TO JOIN COMPANY  
BOARD OF DIRECTORS**

*Elizabeth Cormier-May, CEO of Mammogen, Inc., and Dragonfly Data Ventures, Partner and CCO of IV BioHoldings, joins SGH Corp. board of directors to provide expertise and strategy to the Company's medical arm*



**JANUARY 9, 2023 – JACKSONVILLE, Fla.** – Safe & Green Holdings Corp. (NASDAQ: SGBX) (“Safe & Green Holdings” or the “Company”), a leading developer, designer, and fabricator of modular structures, announced today that the Company is adding diagnostics, life sciences, and biotechnology leader Elizabeth Cormier-May to its board of directors.

The addition comes at a time in which the Company is growing its medical footprint with working plans in place to expand within the diagnostic healthcare space, via Safe & Green Holdings’ sustainable, modular solutions.

Elizabeth Cormier-May began her career as a medicinal chemist, specializing in early discovery oncology at the Novartis institute for Biomedical Research. Ms. Cormier-May currently serves as CEO and Board Director of Mammogen, Inc., as well as the Chairman of the Board, Co-Founder, and CEO of Dragonfly Data Ventures. Mammogen, Inc. is a women’s health diagnostics company focused on the noninvasive detection of disease in its earliest stages. Mammogen is one of 3 companies within the IV BioHoldings (IVBH) ecosystem, where Ms. Cormier-May also serves as the SVP and Chief Commercial Officer. IVBH is a privately held bio-innovation platform that seeks to conceive, create and develop first-in-category precision health technologies and companies that radically improve detection, diagnosis and treatment of disease.

---

Dragonfly Data Ventures, a privately held company, is building a Data Influence Platform™ designed to redefine personal wellness by allowing wearable and smartphone users to focus on the persona most important to them, to establish the goals most critical to their success, which enables Dragonfly to give them the personalized tools to extrapolate clinical, wellness and financial value.

“We couldn’t be happier to add Elizabeth Cormier-May to our Board of Directors,” Paul Galvin, Chairman and CEO of Safe & Green Holdings Corp. explained. “She is a well-rounded bio-tech professional with a fantastic blend of science and executive experience. As we seek to grow our medical segment, we believe Ms. Cormier-May is a perfect team member to have, with vast experience in the life sciences and biopharma markets and a distinct focus on the critical disruption necessary for meaningful progress.”

In January of 2022, Ms. Cormier-May was named Biotechnology CEO of the year for Mammogen, Inc., in the 2021 Global Corporate Excellence Awards, by Business Worldwide Magazine. Ms. Cormier-May was awarded for her visionary approach and mission to “shatter complacency and radically improve the way women’s diseases are detected, diagnosed and treated,” according to Business Worldwide Magazine.

“In a market and landscape that so desperately needs more efficient, sustainable, and cost-friendly solutions for the patients we all collectively serve, I could not be prouder to be joining the Board of Directors at Safe & Green Holdings Corp.,” stated Cormier-May. “I very much look forward to working with the incredible team to shape and help grow their already impressive capabilities within the medical space during a time when critical disruption is so needed.”

Ms. Cormier-May received her B.A. in organic chemistry from Wheaton College and attended Northeastern University’s chemical biology and organic chemistry program. She resides in Central Connecticut with her family.

###

**About Safe & Green Holdings Corp.**

Safe & Green Holdings Corp., a leading modular solutions company, operates under core capabilities which include the development, design, and fabrication of modular structures, meeting the demand for safe and green solutions across various industries. The firm supports third party and in-house developers, architects, builders and owners in

achieving faster execution, greener construction, and buildings of higher value. Safe and Green Development Corporation is a leading real estate development company. Formed in 2021, the company focuses on the development of sites using purpose built, prefabricated modules built from both wood & steel, sourced from one of Safe & Green Holdings factories and operated by SG Echo. For more information, visit [www.safeandgreenholdings.com](http://www.safeandgreenholdings.com).

#### **Safe Harbor Statement**

Certain statements in this press release constitute “forward-looking statements” within the meaning of the federal securities laws. Words such as “may,” “might,” “will,” “should,” “believe,” “expect,” “anticipate,” “estimate,” “continue,” “predict,” “forecast,” “project,” “plan,” “intend” or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. These forward-looking statements are based upon current estimates and assumptions and include statements regarding the Company growing its medical footprint, the Company’s plans to expand within the diagnostic healthcare space via SGH Corp’s sustainable, modular solutions and the expected contribution of Ms. Cormier-May to the Company. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release. These forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company’s ability to grow its medical footprint and expand within the diagnostic healthcare space via its sustainable, modular solutions, the contribution of Ms. Cormier-May to the Company, the Company’s ability to expand within various verticals as planned, the Company’s ability to position itself for future profitability, the Company’s ability to maintain compliance with the NASDAQ listing requirements, and the other factors discussed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 and its subsequent filings with the SEC, including subsequent periodic reports on Forms 10-Q and 8-K. The information in this release is provided only as of the date of this release, and we undertake no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

#### **Investor Relations:**

Equity Animal  
Mark Moran  
(646) 363-6567  
[mm@equityanimal.com](mailto:mm@equityanimal.com)