March 15, 2024

Retired Four-Star Army General Paul Edward Funk II Joins Red Cat's Board of Directors

SAN JUAN, Puerto Rico, March 15, 2024 (GLOBE NEWSWIRE) -- Red Cat Holdings, Inc. (Nasdaq: RCAT), a drone technology company integrating robotic hardware and software for military, government, and commercial operations, today announced that General (R) Paul Edward Funk II has joined its Board of Directors. The addition of General Funk brings the Board's current composition to five members, including four independent directors.

"As an internationally recognized, combat-proven leader with a track record of transforming large, complex organizations, General Funk brings a wealth of knowledge to Red Cat during an important growth phase of our company," said Jeff Thomson, Red Cat's CEO. "As drone technology continues to transform today's battlefields, General Funk's deep experience in combat mission training and committed advocacy for warfighter readiness makes him an exceptional addition. We are humbled to welcome a strategic leader of his caliber to our board."

"It's an honor and privilege to join Red Cat's Board of Directors to advise and work alongside a talented team that is passionate about providing the modern warfighter with the innovative tools and technology they require to engage in an increasingly complex world and on a rapidly evolving battlefield," added General Funk. "I see significant opportunity ahead for the company as small, man-portable unmanned aircraft systems play an increasingly critical role in close reconnaissance to reduce risk and increase lethality to enhance operational success."

General Funk retired in 2022 after a distinguished 42-year career in the United States Army. He recently served as Commander of the U.S. Army Training and Doctrine Command (TRADOC). In that role, he guided the development of citizens into professional soldiers and leaders committed to the selfless service of our nation. He oversaw 32 Army schools organized under 10 Centers of Excellence that recruit, train, and educate more than 800,000 soldiers and service members annually. Previously, he served as Commander of III Corps and Fort Hood, and Operations Inherent Resolve (OIR), where he deployed and led a 72-nation coalition in the fight against ISIS in Iraq and Syria.

Funk holds a Bachelor of Arts in Speech Communications from Montana State University and a Master of Science in Administration from Central Michigan University. He is a graduate of the Armor Officer Basic and Advanced Courses, the Command and General Staff College, and completed his Senior Service College as a fellow attending the Institute of Advanced Technology at the University of Texas at Austin. He was awarded the Defense Distinguished Service Medal — the nation's 4th highest honor — for outstanding leadership in combat.

About Red Cat Holdings, Inc.
Red Cat (Nasdaq: RCAT) is a drone technology company integrating robotic hardware and

software for military, government, and commercial operations. Red Cat's solutions are designed to "Dominate the Night™" and include the Teal 2, a small unmanned system offering the highest-resolution thermal imaging in its class. Learn more at www.redcat.red.

Forward-Looking Statements

This press release contains "forward-looking statements" that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "target," "aim," "should," "will," "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on Red Cat Holdings, Inc.'s current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. These and other risks and uncertainties are described more fully in the section titled "Risk Factors" in the final prospectus related to the public offering filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Red Cat Holdings, Inc. undertakes no duty to update such information except as required under applicable law.

Contact:
INVESTORS:
E-mail: Investors@redcat.red

NEWS MEDIA:
Peter Moran, Indicate Media
Phone: (347) 880-2895
Email: peter@indicatemedia.com

Source: Red Cat Holdings, Inc.