

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): February 19, 2021

Red Cat Holdings, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other
jurisdiction of incorporation)

000-31587
(Commission
File Number)

86-0490034
(I.R.S. Employer
Identification No.)

**370 Harbour Drive
Palmas del Mar
Humacao, PR 00791**
(Address of principal executive offices) (zip code)

(833) 373-3228
(Registrant's telephone number, including area code)

(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 (*see* General Instruction A.2. below):

- 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 |
|---------------------|-------------------|---|
| None | | |

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.

In connection with the Company's application to list its common stock on the Nasdaq Capital Market, the Company is reporting its unaudited Condensed Consolidated Balance Sheets of Red Cat Holdings, Inc. and its subsidiaries as of December 31, 2021, which are furnished herewith as Exhibit 99.1. Our condensed consolidated balance sheets have been prepared and presented in accordance with accounting principles generally accepted in the United States of America, or U.S. GAAP for interim financial information.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number. | Description |
|-----------------|--|
| Exhibit 99.1 | Unaudited Balance Sheet as of December 31, 2020. |

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.

Date: February 19, 2021

RED CAT HOLDINGS, INC.

By: /s/ Jeffrey M. Thompson
Name: Jeffrey M. Thompson
Title: President and Chief Executive Officer

RED CAT HOLDINGS, Inc.
Condensed Consolidated Balance Sheets
(Unaudited)

| | | December 31, 2020 |
|---|-----------|----------------------|
| ASSETS | | |
| Current Assets | | |
| Cash | \$ | 485,905 |
| Accounts Receivable, net | | 173,396 |
| Inventory | | 889,275 |
| Other | | 635,281 |
| Total Current Assets | | 2,183,857 |
| Goodwill | | 9,449,333 |
| Intangible Assets, net | | 637,000 |
| Other | | 3,853 |
| TOTAL ASSETS | \$ | 12,274,043 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current Liabilities | | |
| Accounts Payable | \$ | 1,133,622 |
| Accrued Expenses | | 89,134 |
| Notes Payable | | 1,965,043 |
| Due to Related Party | | 331,523 |
| Other | | 563,100 |
| Derivative Liability | | 2,291,584 |
| Total Current Liabilities | | 6,374,006 |
| Convertible Debentures | | 56,888 |
| Commitments and contingencies | | |
| Stockholders' Equity | | |
| Series A Preferred Stock | | 2,087 |
| Series B Preferred Stock | | 36,816 |
| Common Stock | | 25,949 |
| Additional Paid-in Capital | | 11,098,572 |
| Accumulated Deficit | | (5,320,275) |
| Total Stockholders' Equity | | 5,843,149 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ | 12,274,043 |