

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): May 5, 2021

RED CAT HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other
jurisdiction of incorporation)

814-00175
(Commission
File Number)

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

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

00791
(Zip Code)

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

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
Common stock, par value \$0.001	RCAT	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.

Section 7 – Regulation FD

Item 7.01 Regulation FD Disclosure

On May 5, 2021, we released the press release furnished herewith as Exhibit 99.1.

Section 9 – Financial Statements and Exhibits

Item. 9.01. Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release

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: May 5, 2021

RED CAT HOLDINGS, INC.

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

Red Cat Holdings Signs Letter of Intent To Acquire LuGus Studios

Acquisition Expands Red Cat Drone Services to include Drone Pilot Training

HUMACAO, Puerto Rico May 5, 2021/PRNewswire/ — Red Cat Holdings, Inc. (Nasdaq: RCAT) (“Red Cat” or the “Company”), a hardware enabled, software provider to the drone industry, announced the signing of a letter of intent to acquire LuGusStudios, the developer of Lifftoff, a flight simulation platform for drone pilot training. Lifftoff enables student pilots to test and learn how to fly drones in a simulated environment without the cost and risk of flying a real drone.



“The projected growth of the drone industry over the next decade is predicted to result in a shortage of trained, qualified pilots” stated Jeffrey Thompson, Chief Executive Officer of Red Cat Holdings. “We believe that Lifftoff can be the leading platform for simulating the flight experience that new drone pilots need to complete their training.”

LuGus Studios is an award winning team of software developers that produce clever on-line games which can be leveraged beyond just entertainment to provide critical educational and development applications for business. LuGus is planning to launch Lifftoff Academy, a more expansive training platform which will teach drone pilots how to fly in various industrial environments including oil and gas pipelines, cell towers, and automotive manufacturing plants.

The signing of a letter of intent does not represent a binding transaction and there are no assurances that the transaction will be consummated. Completion of the transaction is subject to due diligence, preparation of legal documents and other normal closing conditions.

About LuGus Studios

LuGus Studios was founded in 2011 by Kevin Haelterman and Tom Lissens in Hasselt, Belgium. The company creates clever and attractive serious games that broaden the medium's horizon. Their B2B ventures and strong IPs have garnered them many awards, including the Best Business Award at the 2019 Belgian Game Awards. Since 2015 LuGus Studios has been developing Lifftoff: FPV Drone Racing, a market leading drone simulator that has also seen a console release. The Lifftoff brand is currently being expanded into a series of dedicated drone simulations for both entertainment and industry applications. For more information, visit www.lugus-studio.be

About Red Cat Holdings, Inc.

Red Cat provides products, services and solutions to the drone industry through its three wholly owned subsidiaries. Fat Shark Holdings is the leading provider of First Person View (FPV) video goggles to the drone industry. Rotor Riot, LLC is a leader in the sale of FPV drones and equipment, primarily to the consumer marketplace through its digital storefront located at www.rotorriot.com. Rotor Riot enjoys high visibility in social media through its Facebook page and its sponsorship of a professional drone racing team which has won numerous championships. Red Cat Propware is developing a Software-as-a-Solution ("SaaS") platform to provide drone flight data analytics and storage, as well as diagnostic products and services.]. Learn more at <https://www.redcatholdings.com/>.

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 CatHoldings, Inc. undertakes no duty to update such information except as required under applicable law.

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