

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): **March 7, 2022**

**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 Number)

**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)

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 March 7, 2022, we released the corporate presentation furnished herewith as Exhibit 99.1

**Section 9 – Financial Statements and Exhibits**

**Item. 9.01. Financial Statements and Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Corporate Presentation</a>

**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: March 7, 2022

**RED CAT HOLDINGS, INC.**

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

# RED CAT

SKYPERSONIC

FAT SHARK

ROTOR RIOT

TEAL

## DRONE PRODUCTS, TECHNOLOGIES, AND SERVICES THE MARKET'S FASTEST GROWING SEGMENTS

CORPORATE PRESENTATION – WINTER 2022

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Nasdaq:RCAT

## DISCLOSURES

During the course of this presentation, we may make statements which are considered “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our future performance, goals and growth. Forward-looking statements may be identified by such words as “believe,” “estimate,” “anticipate,” “expect,” “plan,” “intend,” “may,” “could,” “might,” “will,” “should,” “approximately,” “potential” or, in each case, their negative or other variations thereon or comparable terminology as it relates to us, although not all forward-looking statements contain these words.

We have based the forward-looking statements largely on our current expectations and projections about the future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Important factors that could cause actual results to differ from those in the forward-looking statements include inability to successfully integrate the assets acquired in the recently closed merger and asset purchase, our pending acquisition of Skypersonic and the Risk Factors contained within our filings with the Securities and Exchange Commission including our annual report on Form 10-K for the period ended April 30, 2019. Any forward-looking statement made by us herein speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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# RCAT EXECUTIVE TEAM

Nasdaq:RCAT



**JEFFREY THOMPSON**  
Chief Executive Officer  
and Chairman of the Board

Jeffrey is a serial tech entrepreneur with a long track record of founding and leading companies from the startup phase to successful exits and IPOs. His background is in the telecom space, where he founded EdgeNet, a private Internet Service provider (ISP) that was sold to Citadel Broadcasting. Mr. Thompson then co-founded Towerstream, a wireless service provider. With an ongoing passion for innovative technology, he most recently founded Red Cat Holdings, the company at the forefront of providing solutions for the rapidly growing commercial and recreational drone industries.



**JOSEPH HERNON**  
Chief Financial Officer

Joseph is a Certified Public Accountant with a Master's in Accountancy from Bentley University. He has a wealth of experience being part of management teams that have raised more than \$300 million through debt and equity financings. As the Chief Financial Officer of four publicly traded companies in the tech and biotech industries, Mr. Hernon led the acquisition of five technology companies that were immediately accretive.



**ALLAN EVANS**  
Chief Operating Officer

Allan is a serial entrepreneur with a history of founding and leading technology innovation. He received his doctorate from the University of Michigan in Electrical Engineering. From there, he went to Pacific Northwest National Labs and eventually spun out one of the technologies he developed into Avegant, a VR/AR company. After Avegant, Mr. Evans became the CEO of Fat Shark and profitably managed the company prior to its acquisition by which was recently combined with Red Cat Holdings. Allan has a passion for consumer technologies and leading rapidly growing technology teams in emerging markets.

3

## INVESTMENT TAILWINDS

1. Fully-funded (~\$60M in cash as of 10/31/21) to execute business plan, important given current market conditions
2. Rapid revenue growth expected:
  - Chinese drone manufacturers, like market leader DJI, banned from U.S. federal funds, some states now following suit, creating HUGE opportunity for other drone manufacturers, like U.S.-based Red Cat
  - \$1 trillion Infrastructure Bill includes \$280 billion earmarked for civil projects ideally suited for rapid inspections and progress surveillance via drones
  - Status as 1 of 5 drones originally named to Blue sUAS list provides "seat at the table" with DOD and other U.S. federal agencies



Nasdaq:RCAT

### Red Cat Holdings (Nasdaq:RCAT)

<b>Recent Price (as of 3/3/22)</b>	\$1.84
<b>52 Wk. Range</b>	\$1.46 - \$7.46
<b>Market Cap.</b>	\$99M
<b>Avg Daily Vol (60-day avg.)</b>	1,358,241
<b>Cash &amp; Equivalents</b>	\$59.7M
<b>Total Debt</b>	\$2.8M
<b>Shares O/S (as of 10/31/21)</b>	53,684,910
<b>Series B Preferred Stock</b>	822,230
<b>Options</b>	1,694,892
<b>Warrants</b>	1,539,999

4





INSPECTION AND SURVEY drone services for industries is a **\$21 BILLION MARKET**

# COMMERCIAL AND CIVIL APPLICATIONS

## MARKET-LEADING SEGMENTS

- The drones in commercial and civil services are used to INSPECT and/or SURVEY equipment, structures, insurance claims, land areas, jobsites, and emergencies

### Addressable Markets for Drone Inspection and Survey Services



**In CONSTRUCTION...**  
drones survey buildings and adherence to code. Drones save time, reduce risk, lower costs, and speed permitting

**for OIL & GAS...**  
drones can travel the length of a pipeline to inspect seals and valves and obtain input from a team of professionals on maintenance options

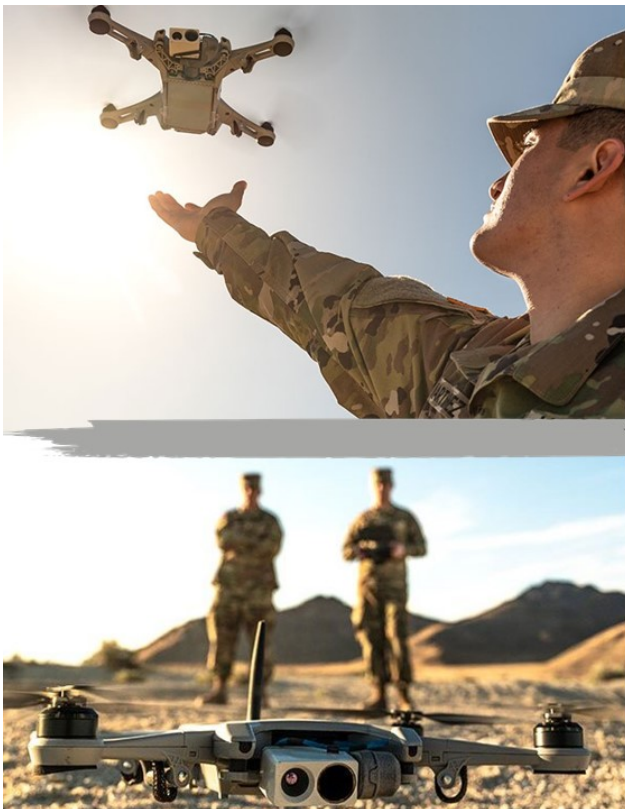
**for FIRST RESPONDERS...**  
drones get to emergencies faster and safer to provide initial medical supplies and map emergency response teams safely to a site

### The Ever-Expanding List of Drone Uses and Applications



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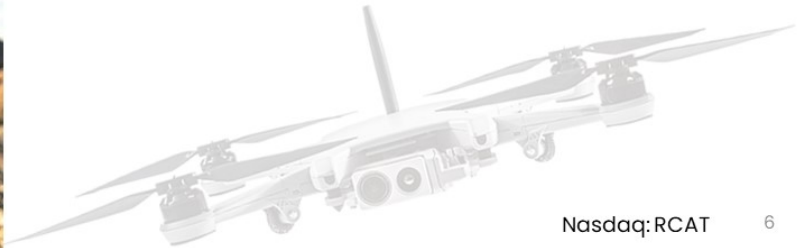
5



# MILITARY APPLICATIONS

## PROVIDE CLOSE IN "OVER THE HILL/AROUND THE CORNER" INTELLIGENCE-SURVEILLANCE-RECONNAISSANCE (ISR) TO SQUAD SIZED ELEMENTS

- Pre-mission Mapping
- Static Target Surveillance
- Dismounted Route Reconnaissance
- Pre-Assault Fires support
- Battle Damage Assessment



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6

# DRONE SERVICES: THE SUM IS GREATER THAN THE PARTS

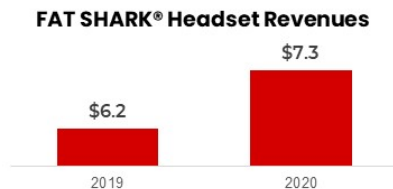
Strategically-Targeted Acquisitions Provide Us Four Business Lines with Dedicated Revenue Streams, along with the Software, Technologies, Services, and Exposure to Build a Highly-Specialized Drone Services Company Offering Inspection and Survey Services Across a Variety of Industries and Applications

## BUSINESS LINES AND VALUE

 <p><b>FAT SHARK</b> DOWNLINK TECHNOLOGY that enables low-latency telemetry technologies for FPV piloted flights</p>	 <p><b>SKYPERSONIC</b> GPS-DENIED FLIGHT OPERATIONS for high-risk drone flights by 100% remotely piloted operators over the internet</p>	 <p><b>RED CAT</b> DRONE SERVICES Nasdaq:RCAT</p>	 <p><b>ROTOR RIOT</b> A NETWORK OF PILOTS for us to quickly connect to schedule a professional and certified pilot for our operations</p>	 <p><b>TEAL</b> AUTONOMY-BASED SOLUTIONS that facilitate enhanced situational awareness for inspections and short-range reconnaissance</p>
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## FAT SHARK FIRST PERSON VIEW DRONE TECHNOLOGY

- Fat Shark is the premium market share leader of first-person view (FPV) goggles for drones
- Highly-advanced telemetry, download technologies, and firmware produce the lowest latency in the industry → low latency is essential for drone operations
- Fat Shark headsets are routinely awarded with the highest performance grades and operator preference in the market
- Fat Shark currently sells 100% through distribution at ~26% margins




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**50,000+**  
FPV headsets sold to date

**3 MILLISECOND (MS)**  
latency vs. ~25 ms in competitor headsets





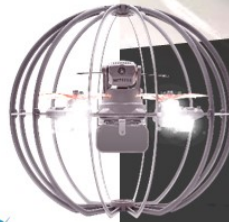


SKYPERSONIC

# INSPECT & SURVEY IN GPS-DENIED LOCATIONS

- Patented software and hardware allow for flight services in restricted spaces where GPS is not allowed or available
- GPS-denied, indoor/tight space telemetry capabilities were transitioned from military and satellite technology for commercial use – 8 U.S. and European Patents
- Environmental testing technology samples air quality
- Provides operators unique access to locations where previous human operators assumed high risk at high costs
- Completely remote drone flights can be executed from operators anywhere in the world
- Drone services, technologies, and certification programs offered

Sample Customers Who Contracted Skypersonic Services or Purchased Skypersonic Products



## SKYCOPTER

### INSPECT THE IMPOSSIBLE

#### 'FLY ANYWHERE' TECHNOLOGIES

enable drones to inspect and survey in high-risk, confined, or GPS-denied locations by 100% remote pilots and over-the-internet operators

# ROTOR RIOT EXPOSURE AND ACCESS TO TOP PILOTS

- At the center of the high-performance drone market and has the largest following of professional and 107-Certified drone pilots
- Enthusiasts shop online store for the ready-to-fly drones and drone parts featured in Rotor Riot's media
- Drone Racing League events and media
- A unique mobile game and drone simulation controller is sold on the shelves of Best Buy, Apple Store, Target, and Walmart



Strong Social Media Following (Including Professional Pilots) Provide Worldwide Exposure – 2020 Figures



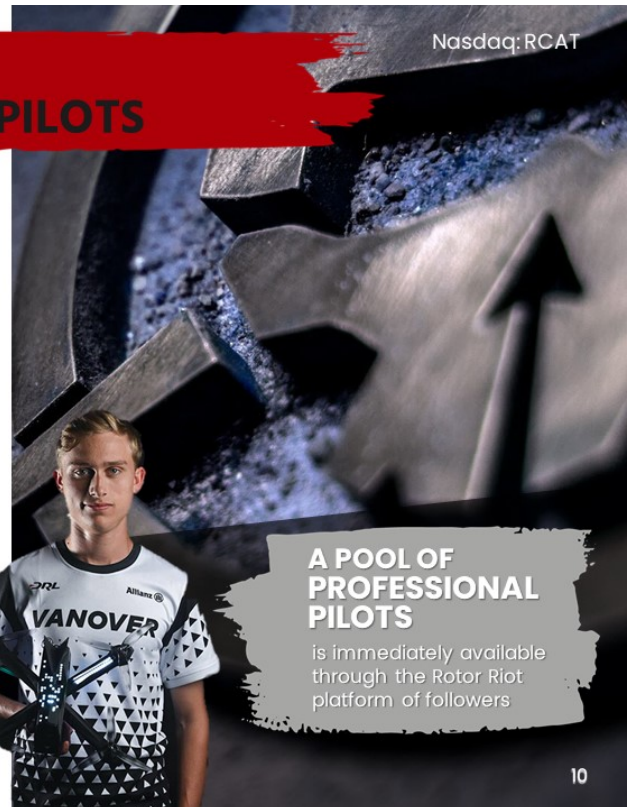
**240,000**  
Subscribers



**25,000,000**  
Views



**150,000**  
Social Media Followers



#### A POOL OF PROFESSIONAL PILOTS

is immediately available through the Rotor Riot platform of followers

# TEAL ENABLING UNMANNED AUTONOMY-BASED SOLUTIONS

- Teal is the first to mass produce a drone entirely in the U.S. with Department of Defense-compliant components
- Teal drones have powerful CPU and GPU for real-time edge processing of computer vision and AI applications
- 2D/3D photogrammetry with near real-time generation of 2D maps
- FY20 National Defense Authorization Act Section 848 compliance and secure data encryption
- Teal currently has several awarded contracts and more in the pipeline

### Sample of Awarded Contracts

Contract: Short Range Reconnaissance  
 Prototype OTA  
 Contract Number: W15QKN1990044  
 Total Value of Contract: \$3,140,000



## Teal Drones Is U.S. Government Approved

Blue sUAS	ATO	GSA
Made in America with all critical components validated	The U.S. Air Force has completed cyber security penetration testing	As a Blue sUAS, compliant with DoD, Teal is now on GSA
National Defense Authorization Act section 848 compliant	Teal has been verified to have a cyber-hardened encrypted system	GSA allows any government buyer to purchase Teal systems directly
American Drone Security Act compliant	Air Force has provided Teal with an ATO (Authority to Operate)	Teal has been awarded the GSA contract
1 of 5 approved small drone systems in the entire world	Air Force has provided a Memo of Success to Teal	Now deploying production units



## Recent Contract Awards

- Customs and Border Protection / Dept. of Homeland Security
  - Teal is one of 5 drone manufacturers awarded blank purchase agreement with aggregate estimated value of \$90 million over a 5-year ordering period
  - Drones to provide reconnaissance, surveillance, and tracking capability for field agents
- 5-year contract with NASA to provide drone and rover software and hardware support for its simulated Mars mission
- Teal is one of 5 drone manufacturers to sell drones to Florida Dept. of Management Services



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13

## PEER COMPS

Attractive Valuation Upside vs. Peers

COMPANY	TICKER	BUSINESS DESCRIPTION	2020 REVENUES	MARKET CAP	PRICE/ SALES RATIO
AG Eagle	NYSE : UAVS	Drone manufacturing and drone agricultural services	\$1.4 M	\$81M	58X
Alpine 4	OTC : ALPP	Technology holding company including drone technologies in development	\$34.1 M	\$273M	8X
DraganFly	Nasdaq: DPRO	Drone manufacturing and drone services for agriculture	\$2.7 M	\$40M	15X
Vuzix	Nasdaq: VUZI	Supplier of smart glasses and augmented reality (AR) technologies	\$11.58M	\$380M	33x
Peer Group Average					31X

		2020 REVENUES	MARKET CAP	PRICE/ SALES RATIO
<b>RED CAT HOLDINGS</b>	Drone manufacturing, drone services, and technologies for commercial and civil services	\$9.0 M Proforma YE2020	\$96 M	<b>11x</b>

Nasdaq:RCAT

\*Note: Market Caps as of March 3, 2022

14

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## RED CAT HOLDINGS

redcatholdings.com

FAT SHARK

SKYPERSONIC

DRONEBOX

POTOPUT

TEAL

Jeff Thompson, CEO  
jeff@redcat.red

Investor Relations:  
investors@redcat.red

15



# RED CAT HOLDINGS

Investing in the future of drones