

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): August 22, 2023

Red Cat Holdings, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other
jurisdiction of incorporation)

001-40202
(Commission
File Number)

88-0490034
(I.R.S. Employer
Identification No.)

15 Ave. Munoz Rivera Ste 2200
San Juan, PR 00901
(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
Common stock, par value \$0.001	RCAT	The 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.

Item 7.01 Regulation FD Disclosure.

On August 22, 2023, we released the press release furnished herewith as Exhibit 99.1. In addition, we have released the updated company presentation furnished herewith as Exhibit 99.2.

Section 9 – Financial Statements and Exhibits

Item. 9.01. Financial Statements and Exhibits

Exhibit No.	Description
99.1	Press Release
99.2	Company Presentation

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.

RED CAT HOLDINGS, INC.

Dated: August 22, 2023

By: /s/ Jeffrey Thompson
Name: Jeffrey Thompson
Title: Chief Executive Officer

Red Cat's Teal 2 sUAS Receives Remote ID Certification From FAA

SAN JUAN, Puerto Rico, Aug. 22, 2023 --Red Cat Holdings, Inc. (Nasdaq: RCAT) ("Red Cat" or the "Company"), a drone technology company integrating robotic hardware and software for military, government and commercial operations, today announces that its military-grade sUAS, the Teal 2, has received Remote ID certification from the Federal Aviation Administration (FAA).

Remote ID allows UAS in flight to provide identification and location information that other parties can receive via a broadcast signal. The technology is designed to provide increased safety and security in U.S. airspace as unmanned aerial systems become more ubiquitous. The FAA will require all UAS operating in the U.S. national airspace system to be equipped with Remote ID as of Sept. 16.

Red Cat's integrated Remote ID system goes above and beyond the technology being used in competing drones. It sits inside the Teal 2 vehicle, broadcasting data from the flight control system about once per second to ensure a high level of accuracy. The use of Bluetooth 5 allows the signal to be transmitted over a longer distance — as far as a mile — significantly outpacing the range of other systems on the market.

"I think this really speaks to who we are at Red Cat and what our values are," said Brendan Stewart, vice president of regulatory affairs at Red Cat. "We view ourselves as an aircraft manufacturer, as opposed to a consumer electronics manufacturer building something that flies. What sets us apart is our ability to look into the future, figure out what the FAA's goals are in implementing a particular regulation, and then build technology that allows us to not only meet the regulation today, but sets our customers up for long-term success in a changing regulatory environment."

Red Cat recently tested its Remote ID integration in New York with NUAIR acting as the independent third-party validator, using ASTM International standard F3586-22 for the means of compliance testing. Working alongside individuals from the standardization committee who helped write the regulations for Remote ID, NUAIR personnel also provided mission commander, visual observers, airworthiness check and test card formulation.

"Remote ID is another great step forward to safely integrate drones into the national airspace and move the commercial drone industry forward," said NUAIR CEO Ken Stewart. "NUAIR has conducted multiple validations for other ASTM Standards including sUAS parachute recovery systems and we are happy to see Red Cat receive their certification following our successful validation of their Remote ID solution."

Going forward, all Teal 2 systems sold for operation within the U.S. will be manufactured with Remote ID included. Red Cat is also creating a pathway for owners of previously manufactured Teal 2s to have Remote ID modules installed on their units to comply with FAA regulations.

"We've put a lot of effort, a lot of resources and a lot of capital into this to make sure that our customers won't have a service interruption," said Brendan Stewart. "For us at Red Cat, standing behind the quality of our products means ensuring that they'll remain operational and compliant with regulations long into the future."

To view a spec sheet for the Teal 2, [click here](#).

To watch a short video about the Teal 2, [click here](#).

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

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DRONE PRODUCTS, DEFENSE TECHNOLOGIES, AND SOLUTIONS

Defining the Future of Aerial Intelligence

Corporate Presentation

Date: July 2023

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Disclosure

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.

This presentation contains "forward-looking statements" that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this presentation are forward-looking statements. Forward-looking statements contained in this presentation 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.



Leadership Team



JEFFREY THOMPSON

Chief Executive Officer & 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.



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.



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.



NASDAQ: RCAT



Investment Tailwinds

Red Cat Holdings (Nasdaq: RCAT)

- Strong balance sheet (\$16.1M in cash/securities as of 4/30/23) plus expected non-dilutive proceeds from sale of consumer segment to execute business plan → important given difficult current market conditions for small growth companies.
- Rapid revenue growth expected:
 - Tremendous opportunities with U.S. and NATO militaries and U.S. agencies where the emphasis is on cutting edge technologies and capabilities, such as those offered by Teal's drones.
 - Status as 1 of 5 drones originally names to Blue sUAS list and recent SRR T2 award provides **critical** "seat at table" with DoD and other U.S federal agencies.
 - Recent manufacturing expansion at Teal's Salt Lake City facility allows for fulfillment of potentially significant orders going forward.
 - 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 U.S. infrastructure Bill includes \$280 billion earmarked for civil projects ideally suited for rapid inspections and progress surveillance via drones.



Recent Price (as of 7/31/23)	\$1.02
52 Wk. Range	\$0.77 - \$2.65
Market Cap.	\$57M
Average Daily Trading Vol (60-day avg.)	542,574
Cash & Equivalents*	\$16.1M
Total Debt*	\$1.3M
Shares Outstanding**	55,441,173
Preferred Stock*, as converted	822,230
Options* (+\$9.0 million proceeds upon exercise)	4,784,809
Warrants* (+\$5.2 million in proceeds upon exercise)	1,539,999

*As of 4/30/23

**As of 7/24/23



NASDAQ: RCAT



Corporate Timeline

Red Cat Founded

May 2019



2
0
1
9

Acquired Rotor Riot, LLC

January 2020



2
0
2
0

Acquired Fat Shark Holdings

November 2020



Acquired Skypersonic

May 2021



Acquired Teal Drones

August 2021



2
0
2
1

USCBP Award

December 2021



Selected as one of five contractors for multiple award blank purchase agreement by U.S. Customs and Border Protection for \$80M/5-year award.

SRR T2 Program Award

March 2022



2
0
2
2

SRR T2 Program Award

November 2022



Teal awarded prototype contract by DoD/U.S. Army for SRR T2 program.

Red Cat signs agreement to divest consumer business.

Teal 2 Formal Launch

May 2023



2
0
2
3

T2 DLA Air Force Award

August 2023



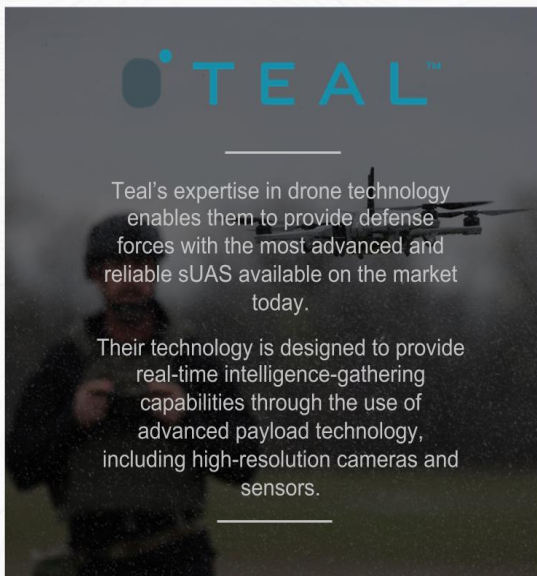
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RED CAT



Teal Drones

Government Approved sUAS



Blue sUAS

Made in America with all critical components validated

National Defense Authorization Act section 848 compliant

American Drone Security Act compliant

1 of 5 approved small drone systems in the entire world

ATO

The U.S. Air Force has completed cyber security penetration testing

Teal has been verified to have a cyber-hardened encrypted system

Air Force has provided Teal with an ATO (Authority to Operate)

Air Force has provided a Memo of Success to Teal

GSA

As a Blue sUAS, compliant with DoD, Teal is now on GSA

GSA allows any government buyer to purchase Teal systems directly

Teal has been awarded the GSA contract

Now deploying production units

RED CAT

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Teal 2

Dominate the Night™

The Teal 2 is a superior American-made sUAS platform focusing on effortless use, reliability, and extreme effectiveness. The modular construction allows effortless propulsion and payload replacement, and its plug & play design broadens mission capabilities with expansion packages.

- Equipped with the FLIR Hadron 640R EO IR payload, optimized for nighttime operations
- Compact and rugged design enables fast deployment in challenging environments
- Multi-vehicle command and control provides a 360-degree view of a target or ISR on multiple targets



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Teal 2 Mission Applications

Designed for the Warfighter



RED CAT

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INTELLIGENCE

Whether it's gathering real-time intelligence on enemy movements or detecting potential threats to military personnel, the Teal 2 system is a powerful and effective solution for supporting intelligence efforts.



SURVEILLANCE

The Teal 2's long-range capabilities and ability to fly at high altitudes make it an ideal platform for conducting surveillance missions.

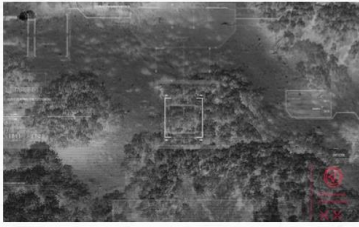


RECONNAISSANCE

The Teal 2 system's advanced sensors and imaging technology allow it to capture high-resolution, real-time images and video of the terrain and surrounding areas.

Opportunities

Teal Drones



U.S. ARMY SHORT RANGE RECONNAISSANCE TRANCHE 2 (SRR T2) DRONE PROGRAM

\$1,500,000 contract

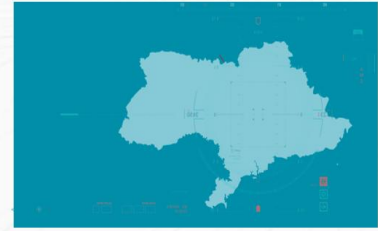
- Teal is one of just two drone manufacturers selected out of 37 original bidders to be awarded a prototype contract (\$1.5 million)
- Ultimate goal of SRR T1/T2/T3 program is to provide rucksack portable drones for Army platoons



CUSTOMS AND BORDER PROTECTION DEPT. OF HOMELAND SECURITY

\$2,000,000 contract

- Teal is one of 5 drone manufacturers awarded blank purchase agreement with aggregate estimated value of \$90 million over a 5-year ordering period – recent delivery on \$2M contract
- Drones to provide reconnaissance, surveillance, and tracking capability for field agents



INTERNATIONAL ACTIVITY

- Shipped 15 Teal drones to NATO member country for deployment in Ukraine

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Skypersonic

Safely Inspect Dangerous Places



- 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

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Skycopter Overview

Inspect Anything. Fly Anywhere.



Skypersonic's Skycopter offers an innovative approach to defense, industrial inspections and first response emergency situations. Skycopter is a safe, ready-to-fly product suitable for several applications. The drone is enclosed and protected by an external aerodynamic, ultra-light, and ultra-resistant cage to ensure safety and avoid damage to inspected structures and to the airframe itself. It's designed to work in extreme conditions and ultra-tight spaces.

-  High aerodynamic efficiency NACA profiled cage: allows the drone to bump on any surface without damage.
-  The Skycopter flight controller system features three flight modes to unleash the full power of the drone in indoor or outdoor conditions.
-  Multi-clusters powerful LEDs system allows the Skycopter to perform inspections in complete darkness.
-  Designed for use in military applications for intelligence gathering, reconnaissance, and surveillance of embassies, tunnels, caves, and more.
-  Allows for critical infrastructure inspections, including roads, bridges, towers, and more.

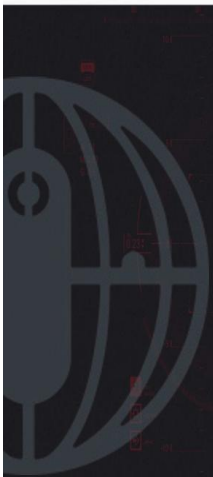
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Skycopter Mission Applications

Inspect Anything. Fly Anywhere.



The patented Skycopter aerodynamic removable cage keeps pilots away from trouble. The Skycopter can get close to equipment, hit walls, and touch objects safely to capture images with an incredible resolution and detail, allowing pilots to fly any mission with confidence.



DEFENSE SUPPORT

Skycopter provides unmatched situational awareness and surveillance capabilities while collecting data and intelligence during critical defense operations.



CRITICAL INFRASTRUCTURE

Skypersonic takes industrial inspections to a new level. Thanks to its small size and proprietary caged technology, the Skycopter can inspect places no man or machine can reach.



WATER & SEWER

Inspect miles of confined space pipelines in a fraction of the time. Thanks to its digital video transmission system you will be able to capture every detail without any latency.



OIL, GAS, & ENERGY

Stacks, tanks, boilers...no place is too tight for the Skycopter. Capture 4K HD videos and analyze structures like never before. A powerful 360° LED system will let you see in the dark.



NUCLEAR POWER PLANTS

Inspect power plants without excess manpower and with increased safety. The Skycopter allows avoiding the use of expensive scaffolds and risks for human operators.

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Partnerships

Unmatched technology. Increased capability.



Tomahawk Robotics is the leading innovator of multi-domain command and control solutions for unmanned systems.



Reveal Technology delivers intuitive, rapid intelligence at the tactical edge, blending state-of-the-art computer vision, artificial intelligence, and edge computing technologies.



Athena AI is one of the only vision-based AI systems on the market that combines AI computer vision, AI enabled decision support, and display of the AI information in a user interface.



ImmerVision helps OEMs, ODMs, and camera and optics manufacturers to power consumer and professional devices with smart wide-angle vision systems.



Teledyne FLIR specializes in the design and production of thermal imaging cameras and sensors.



Doodle Labs designs and produces industrial-grade wireless mesh networking solutions for robotic systems.



NASDAQ: RCAT



Financial Overview

Red Cat Holdings (Nasdaq: RCAT)



1. STRONG BALANCE SHEET THAT ALLOWS FOR APPRECIABLE CASH RUNWAY

- \$16.1M in cash & securities + expected proceeds from sale of consumer segment in short term

2. POISED FOR SIGNIFICANT REVENUE GROWTH:

- Continuous innovation at Teal to deliver cutting-edge drones with advanced technical capabilities (multi-unit control, thermal resolution, etc.) that are needed and sought on battlefield
- Pursuing programs with significant opportunity with U.S. DoD, other federal agencies, and NATO entities
 - Currently in favorable position with Army's SRR program – **significant opportunity**
- Expanded manufacturing facility at Teal in Salt Lake City provides appreciable capacity to deliver on large orders
- Ban on Chinese drone manufacturers, like market leader DJI, from U.S. federal funds creates HUGE opportunity for other drone manufacturers, such as U.S.-based Red Cat



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RED CAT

TEAL™ SKYPERSONIC



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