

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): September 20, 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
(Address of principal executive offices)

00901
(Zip Code)

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

Not Applicable

(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:

- 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 September 20, 2023, Red Cat Holdings, Inc. (the "Company") issued a press release with details about the Company's recent contract with U.S. Customs and Border Protection. A copy of the press release is furnished as Exhibit 99.1 hereto.

The information disclosed under this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing. By filing this Current Report on Form 8-K and furnishing this information, the Company makes no statement or admission as to the materiality of any information in this Item 7.01 or the exhibit attached hereto.

This Current Report on Form 8-K, including Exhibit 99.1, contains forward-looking statements within the meaning of the federal securities laws. These forward looking statements are based on current expectations and are not guarantees of future performance. Further, the forward-looking statements are subject to the limitations listed in Exhibit 99.1 and in the other SEC reports of the Company, including that actual events or results may differ materially from those in the forward-looking statements.

Item 9.01. Financial Statements and Exhibits

Exhibit Number	Description
<u>99.1</u>	<u>Press release, issued by Red Cat Holdings, Inc., dated September 20, 2023.</u>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

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: September 25, 2023

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

September 20, 2023

RED CAT SIGNS CONTRACT WITH U.S. CUSTOMS AND BORDER PROTECTION FOR 106 TEAL 2 DRONE SYSTEMS

SAN JUAN, Puerto Rico, Sept. 20, 2023 (GLOBE NEWSWIRE) --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 subsidiary Teal Drones has signed \$1.8 million in contracts with U.S. Customs and Border Protection (CBP) to provide Teal 2 systems to U.S. Border Patrol.

Teal will deliver 106 Teal 2 drones plus spare parts and training. Border Patrol is using the Teal 2 to provide supplemental airborne reconnaissance, surveillance and tracking capability, enhancing situational awareness for U.S. field commanders and agents.

The single-source contract is part of a Blanket Purchase Agreement (BPA) between CBP and five drone companies, announced in December 2021, with a total estimated value of \$90 million over a five-year period.

Last October, CBP had initially ordered 54 Teal drones for U.S. Border Patrol in a contract worth just over \$1 million.

"We are honored to provide this important U.S. agency with drones that help enable their mission," said Red Cat CEO Jeff Thompson. "The Border Patrol pilots are some of the best and their feedback has been instrumental in Teal 2 enhancements. This brings our current backlog to over \$7.5 million as the Teal 2 revenue continues to accelerate. Red Cat has invested in a manufacturing facility in Salt Lake City, Utah, and we're confident in our ability to meet order delivery deadlines for military, government and commercial customers."

Approved by the U.S. Department of Defense as Blue UAS and available to purchase through the federal government's GSA Advantage website, the Teal 2 is designed to Dominate the Night™ as the world's leading small drone for night operations. The Teal 2 is the first sUAS to be equipped with Teledyne FLIR's new Hadron 640R sensor, providing end users with the highest-resolution thermal imaging in a small form factor.

The Teal 2 also features the latest intelligence, surveillance and reconnaissance technology, delivering time-critical information and enabling operators to make faster, smarter decisions. The system offers multi-vehicle control and artificial intelligence capabilities.

Red Cat will exhibit the Teal 2 at the AUSA 2023 Annual Meeting & Exposition in Washington, D.C., from Oct. 9-11.

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

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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.

Contacts

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Source: Red Cat Holdings, Inc.

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