

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): **April 9, 2025**

**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**

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. ☐

**Section 1 - Registrant's Business and Operations**

**Item 1.01 Entry into a Material Definitive Agreement**

On April 9, 2025, we entered into a First Amendment (the "Amendment") to the terms of the Senior Secured Promissory Note and Warrant issued to Lind Global Asset Management XI LLC ("Lind") on February 10, 2025.

As previously disclosed, pursuant to a Securities Purchase Agreement (the "SPA") with Lind dated February 10, 2025 we received \$15 million in funding from Lind in exchange for our issuance to Lind of a Senior Secured Convertible Promissory Note in the amount of \$16,500,000 (the "Note") and a Common Stock Purchase Warrant for the purchase of 1,000,000 shares of our common stock at a price of \$15.00 per share, exercisable for 5 years (the "Warrant").

The Note and the SPA contained certain covenants, including: (i) in the event of new issuances of our common stock at a price less than the Conversion Price then in effect, the Conversion Price will be adjusted to the price paid for the newly issued shares of common stock (the "Price Reset Provision"); (ii) in the event we issue new securities in exchange for gross proceeds of greater than \$15 million, we are required to pay the lower of 20% of the proceeds of such offering, or 20% of the balance of the Note, toward repayment of the Note (the "Offering Proceeds Provision"); and (iii) in the event we undertake a new offering of securities, Lind has the right to purchase up to 20% of the securities issued in the new offering (the "Participation Rights"). The Warrant contained provisions that would adjust the exercise price of the Warrant in certain circumstances, including if the Company issued new securities at a price less than the then-current exercise price.

Under the original terms of the Note, (i) the balance of the Note was due and payable on February 10, 2026; (ii) the amount due under the Note was convertible by Lind from time to time at a price equal to the lower of "Conversion Price" of \$16.15 per share, or the "Repayment Share Price," which is defined as ninety percent (90%) of the average of the five (5) lowest daily VWAPs for our common stock during the twenty (20) trading days prior to the conversion date, subject to a floor price; (iii) conversions under the Note are limited to a maximum of \$1,650,000 in any calendar month, subject to increase upon our optional written consent; and (iv) upon receipt of a conversion notice under the Note, we could, if the applicable Repayment Share Price is below the Conversion Price, elect to pay the conversion amount, plus a 2.5% premium, in cash and in lieu of issuing common stock.

Under the Amendment, and in exchange for a waiver of Price Reset Provision and certain other covenants, the terms of the Note, Warrant and the SPA were amended as follows:

- The balance of the Note was increased to \$18,150,000;
- The Conversion Price of the Note was lowered to \$9.52 per share;
- The exercise price for the Warrant was lowered to \$7.62 per share;
- The maturity date of the Note was extended to May 10, 2026;

- Upon receipt of a conversion notice under the Note, we may, if the applicable Repayment Share Price is below the Conversion Price, elect to pay up to 50% of the conversion amount, plus a 2.5% premium, in cash and in lieu of issuing common stock; and
- The Price Reset Provision, the Offering Proceeds Provision, and the Participation Rights were waived for a limited time, until April 17, 2025.

The foregoing descriptions of the Amendment do not purport to be complete and are qualified in their entirety by the full text of the Amendment, which should be reviewed in its entirety for additional information. A copy of the Amendment is filed herewith as Exhibit 10.1.

## **Section 9 – Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description of Exhibit</b>
<a href="#">10.1</a>	<a href="#">First Amendment to Senior Secured Convertible Promissory Note and Warrant</a>
104	Cover Page Interactive Data file (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: April 10, 2025

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

**FIRST AMENDMENT TO  
SENIOR SECURED CONVERTIBLE PROMISSORY NOTE  
AND  
WARRANT**

This First Amendment to Senior Secured Convertible Promissory Note and Warrant (this “**Agreement**”), dated and effective April 9, 2025 (the “**Effective Date**”), amends that certain (i) Senior Secured Convertible Promissory Note in the principal amount of \$16,500,000, dated February 10, 2025 (the “**Promissory Note**”), by and between **Red Cat Holdings, Inc.**, a Nevada corporation (the “**Company**”), and **Lind Global Asset Management XI LLC**, a Delaware limited liability company (the “**Holder**”) and (ii) Common Stock Purchase Warrant to purchase up to 1,000,000 shares of the Company’s common stock, issued from the Company to the Holder on February 10, 2025 (the “**Warrant**”). The Note and Warrant were issued pursuant to that certain Securities Purchase Agreement, dated as of February 10, 2025, between the Company and the Holder (as amended and in effect from time to time, the “**Purchase Agreement**”). Certain capitalized terms used below but not otherwise defined shall have the meanings given to such terms in the Purchase Agreement, Promissory Note or Warrant, as applicable. Any amendments below to terms defined in the Note or Warrant and used in the Purchase Agreement shall be deemed to amend such terms in the Purchase Agreement as well.

**WHEREAS**, the Company is considering an equity financing transaction (the “**Financing**”) and in connection therewith, the Company and the Holder desire to amend the Promissory Note and Warrant on the terms and conditions set forth below.

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants, agreements, and considerations herein contained, and other good and valuable consideration, which consideration the parties hereby acknowledge and confirm the receipt and sufficiency thereof, the parties hereto agree as follows:

**1. Amendments to Promissory Note.** Effective as of the Effective Date, the Note is hereby amended as follows:

- a. The first paragraph of the Note is hereby amended and restated to read in its entirety as follows:

For value received, RED CAT HOLDINGS, INC., a Nevada corporation (the “**Maker**” or the “**Company**”), hereby promises to pay to the order of Lind Global Asset Management XI LLC, a Delaware limited liability company (together with its successors and representatives, the “**Holder**”), in accordance with the terms hereinafter provided, the principal amount of EIGHTEEN MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$18,150,000) (the “**Principal Amount**”).

- b. The second sentence of the second paragraph of the Note is hereby amended and restated to read in its entirety as follows:

The Outstanding Principal Amount of this Note shall be due and payable on May 10, 2026 (the “**Maturity Date**”) or at such earlier time as provided herein; provided, that the Holder, in its sole discretion, may extend the Maturity Date to any date after the original Maturity Date.

- c. Section 3.1(a) of the Note is hereby amended and restated to read in its entirety as follows:

- (a) **Conversion.** Commencing on the earlier of (i) the date that is sixty (60) days from the Issuance Date and (ii) the date that the Registration Statement is declared effective, but in no event sooner than the date that is thirty (30) days from the Issuance Date, this Note shall be convertible (in whole or in part), at the option of the Holder, into such number of fully paid and non-assessable shares of Common Stock as is determined by dividing (x) that portion of the Outstanding Principal Amount that the Holder elects to convert (the “**Conversion Amount**”) by (y) the lower of (Y) the Conversion Price then in effect on the date (the “**Conversion Date**”) on which the Holder delivers a notice of conversion and (Z) the Repayment Share Price, in substantially the form attached hereto as **Exhibit B** (the “**Conversion Notice**”), in accordance with **Section 5.1** to the Maker; provided, that the Holder may not convert more than One Million Six Hundred Fifty Thousand Dollars (\$1,650,000) in any calendar month without the Maker’s written consent. Within one (1) Business Day of receipt of a Conversion Notice, if the Repayment Share Price for such conversion is below the Conversion Price, the Maker may elect in writing to the Holder, in lieu of issuing Conversion Shares, to pay up to fifty percent (50%) of the applicable Conversion Amount in cash in an amount equal to such Conversion Amount multiplied by 1.025, which payment shall be made within two (2) Business Days of the date of the Conversion Notice; provided, that the Maker may elect to pay the full Conversion Amount in cash for any conversion made during April 2025. The Holder shall deliver this Note to the Maker at the address designated in the Purchase Agreement at such time that this Note is fully converted. With respect to partial conversions of this Note, the Maker shall keep written records of the amount of this Note converted as of the Conversion Date..

- d. Effective as of the Effective Date, Section 3.1(b) of the Note is hereby amended and restated to read in its entirety as follows:

- (b) **Conversion Price.** The “**Conversion Price**” means \$9.52 and shall be subject to adjustment as provided herein.

**2. Amendment to Warrant.** Effective as of the Effective Date, the definition of “Exercise Price” in the Warrant is hereby amended and restated to read in its entirety as follows:

“Exercise Price” means \$7.62 per share, as may be adjusted pursuant to the terms hereof.

3. **Limited Waivers.** The Holder hereby agrees to waive its rights pursuant to Sections 3.4(a)(iv) and 4.1(g) of the Note and Sections 5.7 and 10 of the Purchase Agreement with respect to the Financing, provided that such waivers shall not survive past April 17, 2025. In addition, the Holder hereby grants the Company a waiver on its obligations under Section 9.1(c) of the Purchase Agreement through April 15, 2025. Except as expressly set forth herein, this Section 3 shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Holder under the Transaction Documents, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Transaction Documents, all of which shall otherwise continue in full force and effect.

4. **Consideration.** Each of the parties agrees and confirms by signing below that they have received valid consideration in connection with this Agreement and the transactions contemplated herein.

5. **Mutual Representations, Covenants and Warranties.** Each of the parties, for themselves and for the benefit of each of the other parties hereto, represents, covenants and warrants that:

(a) Such party has all requisite power and authority, corporate or otherwise, to execute and deliver this Agreement and to consummate the transactions contemplated hereby and thereby. This Agreement constitutes the legal, valid and binding obligation of such party enforceable against such party in accordance with its terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general equitable principles;

(b) The execution and delivery by such party and the consummation of the transactions contemplated hereby do not and shall not, by the lapse of time, the giving of notice or otherwise: (i) constitute a violation of any law; or (ii) constitute a breach of any provision contained in, or a default under, any governmental approval, any writ, injunction, order, judgment or decree of any governmental authority or any contract to which such party is bound or affected; and

(c) Any individual executing this Agreement on behalf of an entity has authority to act on behalf of such entity and has been duly and properly authorized to sign this Agreement on behalf of such entity.

6. **No Material Adverse Effect.** The Company hereby represents and warrants to the Holder that there has been no occurrence of a Material Adverse Effect (as such term is defined in the Purchase Agreement) in respect of the Company, or the Company and its Subsidiaries taken as a whole, since the Issuance Date, and the Company has no knowledge of any Material Adverse Effect that is anticipated or expected to occur in the future.

7. **Further Assurances.** The parties agree that, from time to time, each of them will take such other action and to execute, acknowledge and deliver such contracts, deeds, or other documents as may be reasonably requested and necessary or appropriate to carry out the purposes and intent of this Agreement and the transactions contemplated herein.

8. **Effect of Agreement.** Upon the effectiveness of this Agreement, each reference in the Promissory Note to "**Promissory Note**", "**Note**" "**Agreement**," "**hereunder**," "**hereof**," "**herein**" or words of like import, and each reference in the Warrant to "**Warrant**", "**Agreement**," "**hereunder**," "**hereof**," "**herein**" or words of like import shall mean and be a reference to such Warrant as modified or amended hereby.

9. **Promissory Note and Warrant to Continue in Full Force and Effect.** Except as specifically modified or amended herein, the Promissory Note and Warrant and the terms and conditions thereof shall remain in full force and effect.

10. **Entire Agreement.** This Agreement sets forth all of the promises, agreements, conditions, understandings, warranties and representations among the parties with respect to the transactions contemplated hereby and thereby, and supersedes all prior agreements, arrangements and understandings between the parties, whether written, oral or otherwise, other than the Purchase Agreement, Transaction Documents (as such term is defined in the Purchase Agreement), the Promissory Note and the Warrant, which are amended as set forth herein.

11. **Construction.** In this Agreement words importing the singular number include the plural and vice versa; words importing the masculine gender include the feminine and neuter genders.

12. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to conflicts of law principles except to the extent that United States federal law preempts Delaware law, in which case United States federal law (including, without limitation, copyright, patent and federal trademark law) shall apply, without reference to conflicts of law principles.

13. **Heirs, Successors and Assigns.** This Agreement shall bind and inure to the benefit of the parties and their respective successors and permitted assigns. Neither party shall be able to assign this Agreement without the prior written consent of the other party; provided, that, either party can assign this Agreement to a successor to all or substantially all of its business to which this Agreement relates, whether by asset sale, merger, reorganization or otherwise.

14. **Counterparts and Signatures.** This Agreement and any signed agreement or instrument entered into in connection with this Agreement, and any amendments hereto or thereto, may be executed in one or more counterparts, all of which shall constitute one and the same instrument. Any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpeg or similar attachment to electronic mail (any such delivery, an "**Electronic Delivery**") shall be treated in all manner and respects as an original executed counterpart and

shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party shall raise the use of Electronic Delivery to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of Electronic Delivery as a defense to the formation of a contract, and each such party forever waives any such defense, except to the extent such defense relates to lack of authenticity.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the day and year first above written to be effective as of the Effective Date.

**COMPANY:**

RED CAT HOLDINGS, INC.

**INVESTOR:**

LIND GLOBAL ASSET MANAGEMENT XI LLC

By: /s/ Jeffrey Thompson

Name: Jeffrey Thompson

Title: Chief Executive Officer

By: /s/ Jeff Easton

Name: Jeff Easton

Title: Authorized Person