

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

QT Imaging Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

86-1728920
(I.R.S. Employer
Identification Number)

QT Imaging Holdings, Inc. 2024 Incentive Plan

(Full title of the plan)

Dr. Raluca Dinu
Chief Executive Officer
3 Hamilton Landing, Suite 160
Novato, CA 94949
(650) 276-7040

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Jeffrey C. Selman
DLA Piper LLP (US)
555 Mission Street, Suite 2400
San Francisco, CA 94105
(415) 615-6035

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act:

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

This Registration Statement on Form S-8 is filed by QT Imaging Holdings, Inc. (f/k/a GigCapital5, Inc. (“*GigCapital5*”)), a Delaware corporation (the “*Company*”), to register 2,358,093 shares of common stock that are newly authorized for issuance under the QT Imaging Holdings, Inc. 2024 Incentive Plan (the “*2024 Equity Incentive Plan*”).

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

* The documents containing the information specified in Part I will be delivered in accordance with Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the “*Commission*”), either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents, and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed by the Company with the Commission under the Securities and Exchange Act of 1934, as amended (the “*Exchange Act*”), are incorporated by reference into this Registration Statement:

- The Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed with the Commission on March 25, 2024.
- The Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 as filed with the Commission on May 13, 2024.
- The Company’s Current Reports on Form 8-K or Form 8-K/A filed with the Commission on March 25, 2024, April 1, 2024, April 8, 2024, April 19, 2024, May 10, 2024 (solely with respect to Item 8.01), May 10, 2024 and May 13, 2024.
- The description of the Company’s common stock contained in our Registration Statement on Form 8-A, filed with the Commission the Company on April 12, 2023, pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), and all amendments or reports filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

4.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (the “*DGCL*”) provides that a corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of such corporation, and, with respect to any criminal actions and proceedings, had no reasonable cause to believe that his or her conduct was unlawful. A Delaware corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or contemplated action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys’ fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys’ fees) that such officer or director actually and reasonably incurred in connection therewith.

Section 145 of the DGCL further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would otherwise have the power to indemnify him or her under Section 145.

The rights provided in Section 145 of the DGCL are not exclusive, and the corporation may also provide for indemnification under bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Our Second Amended and Restated Certificate of Incorporation (the “*Charter*”) provides that the Company, to the full extent permitted by Section 145 of the DGCL, as amended from time to time, shall indemnify all persons whom it may indemnify pursuant thereto. Expenses (including attorneys’ fees) incurred by an officer or director in defending any civil, criminal, administrative, or investigative action, suit or proceeding for which such officer or director may be entitled to indemnification thereunder shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company as authorized thereby.

Our Amended and Restated Bylaws provide for the indemnification of our directors, officers or other persons in accordance with our Charter.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits

Reference is made to the attached Exhibit Index, which is incorporated by reference herein.

Item 9. Undertakings.

1. The undersigned Company hereby undertakes:

- (a) To file, during any period in which offers or sales are being made, a post-effective amendment to the Registration Statement:
 - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

- (b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and
 - (c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
2. The undersigned Company hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the provisions set forth above, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

3.1	<u>Second Amended and Restated Certificate of Incorporation of QT Imaging Holdings, Inc. (incorporated by reference to Exhibit 3.1 to GigCapital5's Current Report on Form 8-K filed with the SEC on March 8, 2024).</u>
3.2	<u>Amended and Restated Bylaws of QT Imaging Holdings, Inc. (incorporated by reference to Exhibit 3.2 to GigCapital5's Current Report on Form 8-K filed with the SEC on March 8, 2024).</u>
4.1	<u>Specimen Common Stock Certificate of GigCapital5, Inc. (incorporated by reference to Exhibit 4.2 to Amendment No. 9 to GigCapital5's Registration Statement on Form S-4/A filed with the SEC on February 5, 2024).</u>
5.1*	<u>Opinion of DLA Piper (US).</u>
23.1*	Consent of DLA Piper (US) (contained in Exhibit 5.1).
23.2*	<u>Consent of BPM LLP, independent registered public accounting firm for GigCapital5, Inc.</u>
23.3*	<u>Consent of BPM LLP, independent registered public accounting firm for QT Imaging, Inc.</u>
24.1*	Power of Attorney (included on signature page).
99.1	<u>GigCapital5, Inc. 2024 Equity Incentive Plan (incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 8, 2024).</u>
107*	<u>Filing Fee Table</u>

* Filed herewith.

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, on this May 23, 2024.

QT Imaging Holdings, Inc.

By: /s/ Dr. Raluca Dinu
Name: Dr. Raluca Dinu
Title: Chief Executive Officer

POWER OF ATTORNEY AND SIGNATURES

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Dr. Raluca Dinu, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments to this Form S-8, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the United States Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this registration statement on Form S-8 has been signed below by the following persons on behalf of the Company in the capacities and on the dates indicated.

Name	Title	Date
/s/ Dr. Raluca Dinu	Chief Executive Officer and Director	May 23, 2024
_____ Dr. Raluca Dinu	(Principal Executive Officer)	
/s/ Anastas Budagov	Chief Financial Officer	May 23, 2024
_____ Anastas Budagov	(Principal Financial Officer)	
/s/ Dr. John Klock	Director	May 23, 2024
_____ Dr. John Klock		
/s/ Dr. Avi Katz	Director	May 23, 2024
_____ Dr. Avi Katz		
/s/ Ross Taylor	Director	May 23, 2024
_____ Ross Taylor		
/s/ Daniel Dickson	Director	May 23, 2024
_____ Daniel Dickson		
/s/ James Greene	Director	May 23, 2024
_____ James Greene		
/s/ Prof. Zeev Weiner	Director	May 23, 2024
_____ Prof. Zeev Weiner		

Calculation of Filing Fee Table

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.0001 par value per share	Other	2,358,093 ⁽²⁾	\$0.8818 ⁽³⁾	\$2,079,366.41	\$0.0001476	\$306.92
Total Offering Amounts					\$2,079,366.41		\$306.92
Total Fee Offsets ⁽⁴⁾							-
Net Fee Due							\$306.92

(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement on Form S-8 (the “Registration Statement”) shall also cover any additional shares of the common stock, \$0.0001 par value per share (the “Common Stock”), of QT Imaging Holdings, Inc. (the “Registrant”) that become issuable with respect to the securities identified in the above table, by reason of any stock dividend, stock splits, reverse stock splits, recapitalizations, reclassifications, mergers, split-ups, reorganizations, consolidations and other capital adjustments effected without receipt of consideration that increases the number of outstanding shares of Common Stock.

(2) Represents a total of 2,358,093 shares of Common Stock that are newly authorized for issuance under the QT Imaging Holdings, Inc. 2024 Equity Incentive Plan (the “2024 EIP”).

(3) Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457(h) of the Securities Act on the basis of \$0.8818, the average of the high and low prices of a share of Common Stock as reported on the Nasdaq Global Market on May 20, 2024.

(4) The Registrant does not have any fee offsets.

DLA Piper LLP (US)
555 Mission Street, Suite 2400
San Francisco, CA 94105-2933

May 23, 2024

QT Imaging Holdings, Inc.
3 Hamilton Landing, Suite 160
Novato, CA 94949

Re: Registration Statement on Form S-8 of QT Imaging Holdings, Inc.

Ladies and Gentlemen:

We have acted as counsel to QT Imaging Holdings, Inc., a Delaware corporation (the “*Company*”), in connection with the registration by the Company with the United States Securities and Exchange Commission (the “*Commission*”) of 2,358,093 shares of the common stock, par value \$0.0001 per share, of the Company (the “*Shares*”), issuable from time to time pursuant to options or awards granted or to be granted in accordance with the Company’s 2024 Equity Incentive Plan (as it may be amended from time to time, the “*Plan*”), pursuant to a Registration Statement on Form S-8 filed by the Company with the Commission on May 23, 2024 (the “*Registration Statement*”) pursuant to the Securities Act of 1933, as amended (the “*Securities Act*”). Capitalized terms used herein but not otherwise defined herein have the meanings ascribed to them in the Registration Statement.

This opinion is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

We have examined such documents and considered such legal matters as we have deemed necessary and relevant as the basis for the opinion set forth below, including (i) the Second Amended and Restated Certificate of Incorporation of the Company, that is filed as Exhibit 3.1 to the Registration Statement; (ii) the Amended and Restated Bylaws of the Company, that are filed as Exhibit 3.2 to the Registration Statement; (iii) the Registration Statement; (iv) the Specimen Common Stock Certificate that is filed as Exhibit 4.1 to the Registration Statement; and (v) the Plan that is filed as Exhibit 99.1 to the Registration Statement. With respect to such examination, we have assumed, without independent investigation, (i) the genuineness of all signatures on all documents; (ii) that each individual executing any document, whether on behalf of such individual or an entity, is legally competent to do so; (iii) the due authority of the persons signing any document on behalf of a party (other than the Company); (iv) the authenticity and completeness of all documents submitted to us as originals; (v) the completeness and conformity to the originals of all documents submitted to us as certified or photostatic copies; (vi) that all public records reviewed or relied upon by us are true and complete; (vii) that all statements and information contained in any documents are true and complete; and (viii) that there has been no oral or written modification or amendments to any documents by action or omission of the parties or otherwise. We have also assumed that the offer and sale of the Shares complies and will comply in all respects with the terms, conditions and restrictions set forth in the Registration Statement and the Plan. The Company has represented to us and we have also assumed that the Company has reserved from its duly authorized but unissued and otherwise unreserved capital stock a sufficient number of shares of common stock for issuance under the Plan. We have also assumed that the Company will at all times reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved common stock, solely for the purpose of enabling it to issue the Shares in accordance with the Plan, the number of Shares which are then issuable and deliverable upon the exercise of options or the settlement of awards under the Plan. As to questions of fact material to this opinion, we have, to the extent deemed appropriate, relied upon representations of certain officers and employees of the Company.

Based upon the foregoing, and subject to the assumptions, qualifications and limitations set forth herein, we are of the opinion that, with respect to the Shares to be issued after the filing of the Registration Statement, the Shares are duly authorized and, when issued and delivered in accordance with the terms of the Plan and the respective grant or option terms, and upon receipt by the Company of the requisite consideration therefor, such Shares will be validly issued, fully paid and non-assessable.

The opinions contained herein are limited to the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting the foregoing) and the federal laws of the United States of America, and we express no opinion as to the laws of any other state or jurisdiction. No opinion is expressed herein with respect to the qualification of the Shares under the securities or blue sky laws of any state or any foreign jurisdiction. The opinion expressed herein is limited to the matters set forth in this letter, and no other opinion should be inferred beyond the matters expressly stated.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement, to the use of our name as your counsel, and to all references made to us in the Registration Statement and in the prospectus forming a part thereof. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, the rules and regulations of the Commission promulgated thereunder, or Item 509 of Regulation S-K.

Very truly yours,

/s/ DLA PIPER LLP (US)

DLA PIPER LLP (US)

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 22, 2024, relating to the financial statements of GigCapital5, Inc., which appears in the Annual Report on Form 10-K of QT Imaging Holdings, Inc. for the year ended December 31, 2023.

/s/ BPM LLP

San Jose, California
May 23, 2024

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 22, 2024, relating to the consolidated financial statements of QT Imaging, Inc., which appears in the Current Report on Form 8-K/A of QT Imaging Holdings, Inc. filed on March 25, 2024.

/s/ BPM LLP

San Jose, California
May 23, 2024