

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

June 18, 2025
Date of Report (Date of earliest event reported)

QT Imaging Holdings, Inc.
(Exact name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

001-40839
(Commission
File Number)

86-1728920
(IRS Employer
Identification Number)

3 Hamilton Landing, Suite 160
Novato, CA 94949
(Address of principal executive offices, including Zip Code)
(650) 276-7040
(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 Symbols	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	QTI ¹	The Nasdaq Stock Market LLC

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.

¹QT Imaging Holdings, Inc. (the "Company") has received written notice from The Nasdaq Stock Market LLC ("Nasdaq") that it has commenced proceedings to delist the Company's common stock (ticker symbol: QTI) from Nasdaq, and suspended trading in the Company's common stock pending the completion of such proceedings. As a result, effective January 28, 2025, the Company's common stock commenced trading in the over-the-counter market under the symbol "QTIH", and the trading of the common stock was upgraded to the OTCQB Venture Market on March 11, 2025.

Item 8.01 Other Items

On June 18, 2025, QT Imaging Holdings, Inc. (the “Company”) furnished an unaudited pro forma condensed consolidated balance sheet and statement of operations and comprehensive loss as of and for the three months ended March 31, 2025 (the “Pro Forma Financial Information”). The Pro Forma Financial Information gives effect to the amendments entered into by the Company on June 11, 2025 to the warrants previously issued to Lynrock Lake Master Fund LP and YA II PN, Ltd. that the Company disclosed on June 12, 2025 in a Current Report on Form 8-K filed on June 12, 2025 with the Securities and Exchange Commission (the “SEC”), as if these warrants, as amended, had been in existence as of March 31, 2025.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	QT Imaging Holdings, Inc. unaudited pro forma condensed consolidated balance sheet and statement of operations and consolidated loss as of and for the three months ended March 31, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

Dated: June 18, 2025

QT Imaging Holdings, Inc.

By: /s/ Raluca Dinu

Name: Raluca Dinu

Title: Chief Executive Officer

QT IMAGING HOLDINGS, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF MARCH 31, 2025

	As Filed	Pro Forma Adjustment	Pro Forma
ASSETS			
Current assets:			
Cash	\$ 2,987,503	\$ —	\$ 2,987,503
Restricted cash and cash equivalents	20,000		20,000
Accounts receivable	2,782,404		2,782,404
Inventory	2,872,401		2,872,401
Prepaid expenses and other current assets	1,151,818		1,151,818
Total current assets	9,814,126	—	9,814,126
Property and equipment, net	163,759		163,759
Operating lease right-of-use assets, net	847,643		847,643
Other assets	39,150		39,150
Total assets	<u>\$ 10,864,678</u>	<u>\$ —</u>	<u>\$ 10,864,678</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT			
Current liabilities:			
Accounts payable	\$ 869,579	\$ —	\$ 869,579
Accrued expenses and other current liabilities	3,887,920		3,887,920
Current maturities of long-term debt	63,180		63,180
Deferred revenue	44,643		44,643
Operating lease liabilities, current	417,379		417,379
Total current liabilities	5,282,701	—	5,282,701
Long-term debt	697		697
Related party notes payable	3,848,725		3,848,725
Operating lease liabilities	548,874		548,874
Warrant liability	20,215,569	(20,206,587) (1)	8,982
Earnout liability	490,000		490,000
Other liabilities	685,470		685,470
Total liabilities	31,072,036	(20,206,587)	10,865,449
Stockholders' deficit:			
Common stock, \$0.0001 par value	2,765		2,765
Additional paid-in capital	22,866,404	19,488,606 (1)	42,355,010
Accumulated deficit	(43,076,527)	717,981 (1)	(42,358,546)
Total stockholders' deficit	(20,207,358)	20,206,587	(771)
Total liabilities and stockholders' deficit	<u>\$ 10,864,678</u>	<u>\$ —</u>	<u>\$ 10,864,678</u>

QT IMAGING HOLDINGS, INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025

	As Filed	Pro Forma Adjustment	Pro Forma
Revenue	\$ 2,798,415	\$ —	\$ 2,798,415
Cost of revenue	986,553		986,553
Gross profit	1,811,862	—	1,811,862
Operating expenses:			
Research and development	852,252		852,252
Selling, general and administrative	2,001,341		2,001,341
Total operating expenses	2,853,593	—	2,853,593
Loss from operations	(1,041,731)	—	(1,041,731)
Other expense, net	(8,749,453)		(8,749,453)
Change in fair value of warrant liability	(704,729)	717,981 (1)	13,252
Change in fair value of derivative liability	101,300		101,300
Change in fair value of earnout liability	(50,000)		(50,000)
Interest expense, net	(691,387)		(691,387)
Net loss and comprehensive loss	\$ (11,136,000)	\$ 717,981	\$ (10,418,019)
Net loss per share - basic and diluted	\$ (0.40)	\$ 0.02	\$ (0.38)
Weighted-average number of common shares used in computing net loss per common share	27,515,543	—	27,515,543

(1) On June 11, 2025, we entered into amendments to the warrant agreements dated February 26, 2025 with Lynrock Lake Master Fund LP and YA II PN, LTD. (the "Lynrock Lake Warrant and Yorkville Warrant"), which caused the classification of the Lynrock Lake Warrant and Yorkville Warrant to change from liability-classified to equity-classified. The pro forma adjustment reflects the accounting treatment of the Lynrock Lake Warrant and Yorkville Warrant as if both were equity-classified immediately after their issuance on February 26, 2025. The adjustment of \$20,206,587 to the warrant liability includes the initial fair value recognition of \$19,488,606 as of February 26, 2025. Subsequently, the Company recorded a fair value adjustment of \$717,981 as of March 31, 2025 in the change in fair value of warrant liability within the condensed consolidated statements of operations and comprehensive loss for the three months ended March 31, 2025.

The pro forma adjustments and resulting adjusted financial statements have not been prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). As stated above, we have prepared these adjustments to reflect the accounting treatment that would have occurred if the Lynrock Lake Warrant and Yorkville Warrant would have reflected at their inception the terms resulting from the June 11, 2025 amendments. We believe that this non-GAAP presentation provides useful information to understand the effect of the amendments to the Lynrock Lake Warrant and Yorkville Warrant now that the amendments have been made and we will be accounting for these changes accordingly in subsequent financial reporting periods. The tables provide a reconciliation to the comparable GAAP financial presentation.