
**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) October 6, 2025

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 |
|---------------------|--------------------|----------------------------------------------|
| None | N/A | N/A |

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 8.01 Other Events

On October 6, 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 six months ended June 30, 2025 (the “Pro Forma Financial Information”).

The Pro Forma Financial Information gives effect to the Securities Purchase Agreement, (the “Securities Purchase Agreement”) for a private placement (the “Private Placement”) of securities on September 30, 2025 for aggregate gross proceeds to the Company of approximately \$18,180,654.59, before deducting the offering expenses payable by the Company, that the Company disclosed in a Current Report on Form 8-K filed on October 1, 2025 with the SEC, as if the Private Placement had occurred on January 1, 2025.

The Pro Forma Financial Information also gives effect to the Warrant Repurchase Agreement (the “Warrant Repurchase Agreement”), pursuant to which the Company repurchased on August 26, 2025 a warrant (the “Yorkville Warrant”) from YA II PN, Ltd. (“Yorkville”) at an aggregate price of \$5,000,000, that the Company disclosed in a Current Report on Form 8-K filed on August 28, 2025 with the Securities and Exchange Commission (the “SEC”), as if the \$5,000,000 had been paid on February 26, 2025, in lieu of issuing the Yorkville Warrant.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

| Exhibit No. | Item |
|-------------|------|
|-------------|------|

| | |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 99.1 | QT Imaging Holdings, Inc. Unaudited Pro Forma Condensed Consolidated Balance Sheet and Statement of Operations and Comprehensive Loss as of and for the Six Months Ended June 30, 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: October 6, 2025

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

QT IMAGING HOLDINGS, INC.
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2025

| | <u>As Filed</u> | <u>Pro Forma Adjustment</u> | <u>Pro Forma</u> |
|-------------------------------------------------------|----------------------|---------------------------------|----------------------|
| ASSETS | | | |
| Current assets: | | | |
| Cash | \$ 2,022,180 | \$ 11,754,165 (1)(2) | \$ 13,776,345 |
| Restricted cash and cash equivalents | 20,000 | — | 20,000 |
| Accounts receivable | 3,651,310 | — | 3,651,310 |
| Inventory | 3,231,098 | — | 3,231,098 |
| Prepaid expenses and other current assets | 1,743,304 | (150,000) (1) | 1,593,304 |
| Total current assets | 10,667,892 | 11,604,165 | 22,272,057 |
| Property and equipment, net | 166,676 | — | 166,676 |
| Operating lease right-of-use assets, net | 758,099 | — | 758,099 |
| Other assets | 39,150 | — | 39,150 |
| Total assets | <u>\$ 11,631,817</u> | <u>\$ 11,604,165</u> | <u>\$ 23,235,982</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT) | | | |
| Current liabilities: | | | |
| Accounts payable | \$ 1,595,789 | \$ — | \$ 1,595,789 |
| Accrued expenses and other current liabilities | 4,210,416 | — | 4,210,416 |
| Current maturities of long-term debt | 36,698 | — | 36,698 |
| Deferred revenue | 34,286 | — | 34,286 |
| Operating lease liabilities, current | 429,350 | — | 429,350 |
| Total current liabilities | 6,306,539 | — | 6,306,539 |
| Long-term debt | 71,601 | — | 71,601 |
| Related party notes payable | 3,848,725 | — | 3,848,725 |
| Operating lease liabilities | 437,411 | — | 437,411 |
| Warrant liability | 25,791 | — | 25,791 |
| Earnout liability | 280,000 | — | 280,000 |
| Other liabilities | 986,044 | — | 986,044 |
| Total liabilities | 11,956,111 | — | 11,956,111 |
| Stockholders' equity (deficit): | | | |
| Common stock, \$0.0001 par value | 2,864 | 1,212 (1) | 4,076 |
| Additional paid-in capital | 46,750,884 | 13,013,764 (1)(2) | 59,764,648 |
| Accumulated deficit | (47,078,042) | (1,410,811) (2) | (48,488,853) |
| Total stockholders' equity (deficit) | (324,294) | 11,604,165 | 11,279,871 |
| Total liabilities and stockholders' equity (deficit) | <u>\$ 11,631,817</u> | <u>\$ 11,604,165</u> | <u>\$ 23,235,982</u> |

QT IMAGING HOLDINGS, INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

| | As Filed | Pro Forma Adjustment | Pro Forma |
|--------------------------------------------------------------------------------------|-----------------|-------------------------|-----------------|
| Revenue | \$ 6,457,829 | \$ — | \$ 6,457,829 |
| Cost of revenue | 2,818,890 | — | 2,818,890 |
| Gross profit | 3,638,939 | — | 3,638,939 |
| Operating expenses: | | | |
| Research and development | 1,752,946 | — | 1,752,946 |
| Selling, general and administrative | 3,970,703 | — | 3,970,703 |
| Total operating expenses | 5,723,649 | — | 5,723,649 |
| Loss from operations | (2,084,710) | — | (2,084,710) |
| Other expense, net | (8,739,955) | (2,007,478) (2) | (10,747,433) |
| Change in fair value of warrant liability | (3,501,079) | 596,667 (2) | (2,904,412) |
| Change in fair value of derivative liability | 101,300 | — | 101,300 |
| Change in fair value of earnout liability | 160,000 | — | 160,000 |
| Interest expense, net | (1,070,289) | — | (1,070,289) |
| Loss before income tax expense | (15,134,733) | (1,410,811) | (16,545,544) |
| Income tax expense | 2,782 | — | 2,782 |
| Net loss and comprehensive loss | \$ (15,137,515) | \$ (1,410,811) | \$ (16,548,326) |
| Net loss per share - basic and diluted | \$ (0.54) | \$ 0.13 | \$ (0.41) |
| Weighted-average number of common shares used in computing net loss per common share | 27,936,371 | 12,120,798 | 40,057,169 |

(1) On September 30, 2025, we entered into a Securities Purchase Agreement, (the "Securities Purchase Agreement"), by and between the Company, on the one hand, and certain accredited investors and qualified institutional buyers, led by Sio Capital Management, LLC, on the other hand, (together, the "Purchasers") for a private placement (the "Private Placement") of securities. At the closing of the Private Placement (the "Closing") on October 3, 2025, the Company issued (i) 6,696,715 shares (the "Shares") of the Company's common stock, par value \$0.0001 per share (the "Common Stock"); (ii) Subscription Warrants (the "Subscription Warrants") with a term of five years from the initial exercise date to purchase up to an additional 12,120,798 shares of Common Stock; and (iii) 5,424,083 pre-funded warrants to purchase up to an additional 5,424,083 shares of Common Stock, exercisable any time after its issuance (the "Pre-Funded Warrant" and together with the Subscription Warrant, the "Warrants"), and the Warrants together with the Shares, the "Securities") (all of such shares issuable upon exercise of the Warrants, the "Warrant Shares"). The purchase price of each Share was \$1.50 (the "Per Share Purchase Price") and the purchase price for each Pre-Funded Warrant was \$1.4999 (the "Per Pre-Funded Warrant Purchase Price"). Both of these amounts were paid by the Purchasers at the Closing. The aggregate gross proceeds to the Company from the Private Placement was approximately \$18,180,654.59, before deducting the offering expenses payable by the Company, which expenses consist solely of legal fees and the amounts provided for pursuant to the Placement Agency Agreement (the "Placement Agency Agreement"). The pro forma adjustment reflects the accounting treatment of the Private Placement as if it closed on January 1, 2025.

(2) On August 26, 2025, we entered into a Warrant Repurchase Agreement (the "Warrant Repurchase Agreement"), pursuant to which the Company repurchased on August 26, 2025 a warrant the ("Yorkville Warrant") from YA II PN, Ltd. ("Yorkville") at an aggregate price of \$5,000,000. The pro forma adjustment reflects the accounting treatment of paying Yorkville the \$5,000,000 on February 26, 2025, in lieu of issuing the Yorkville Warrant.

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 (i) the Private Placement had occurred on January 1, 2025 and (ii) Yorkville had been paid the \$5,000,000 on February 26, 2025, in lieu of issuing the Yorkville Warrant. We believe that this non-GAAP presentation provides useful information to understand the effect of (i) the Private Placement and (ii) the payment of the \$5,000,000 to Yorkville now that they have been completed, 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.