
**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) December 23, 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 December 23, 2025, QT Imaging Holdings, Inc. (the “Company”) furnished an unaudited pro forma condensed consolidated statement of operations and comprehensive loss as of and for the three months ended September 30, 2025, an unaudited pro forma condensed consolidated statement of operations and comprehensive loss as of and for the three months ended June 30, 2025, an unaudited pro forma condensed consolidated statement of operations and comprehensive loss as of and for the three months ended March 31, 2025, and an unaudited pro forma condensed consolidated statement of operations and comprehensive loss as of and for the three months ended December 31, 2024 (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, which closed on October 3, 2025, for aggregate gross proceeds to the Company of approximately \$18,180,655, 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, 2024.

The Pro Forma Financial Information also gives effect to the repayment on October 6, 2025 of \$5.0 million of long-term debt, as well as \$360,477 of accrued interest and the Tranche B 2025 Premium, to Lynrock Lake Master Fund LP (“Lynrock Lake”) pursuant to the First Amendment to the Credit Agreement (the “Lynrock Amended Credit Agreement”), as if the Tranche B 2025 Premium had been paid on January 1, 2024.

The Pro Forma Financial Information also gives effect to expenses/losses associated with debt extinguishment/modification of prior debt that was repaid in February 2025 and the issuance of the Lynrock Lake Term Loan which occurred in February 2025, as if they had not been incurred.

The Pro Forma Financial Information also gives effect to non-cash interest expense, change in fair value of warrant liability, change in fair value of derivative liability, and change in fair value of earnout liability, as if they had not been incurred.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Item
99.1	QT Imaging Holdings, Inc. Unaudited Pro Forma Condensed Consolidated Statement of Operations and Comprehensive Loss as of and for the Three Months Ended September 30, 2025.
99.2	QT Imaging Holdings, Inc. Unaudited Pro Forma Condensed Consolidated Statement of Operations and Comprehensive Loss as of and for the Three Months Ended June 30, 2025.
99.3	QT Imaging Holdings, Inc. Unaudited Pro Forma Condensed Consolidated Statement of Operations and Comprehensive Loss as of and for the Three Months Ended March 31, 2025.
99.4	QT Imaging Holdings, Inc. Unaudited Pro Forma Condensed Consolidated Statement of Operations and Comprehensive Loss as of and for the Three Months Ended December 31, 2024
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: December 23, 2025

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

QT IMAGING HOLDINGS, INC.

**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

	As Filed	Pro Forma Adjustment	Pro Forma
Revenue	\$ 4,192,101	\$ —	\$ 4,192,101
Cost of revenue	2,389,428	—	2,389,428
Gross profit	<u>1,802,673</u>	<u>—</u>	<u>1,802,673</u>
Operating expenses:			
Research and development	938,758	—	938,758
Selling, general and administrative	2,515,994	—	2,515,994
Total operating expenses	<u>3,454,752</u>	<u>—</u>	<u>3,454,752</u>
Loss from operations	(1,652,079)	—	(1,652,079)
Other expense, net	(30,559)	—	(30,559)
Change in fair value of warrant liability	(80,043)	80,043 (4)	—
Change in fair value of earnout liability	(2,230,000)	2,230,000 (5)	—
Interest expense, net	(564,725)	(102,145) (2)(3)	(666,870)
Loss before income tax expense	(4,557,406)	2,207,898	(2,349,508)
Income tax expense	—	—	—
Net loss and comprehensive loss	<u>\$ (4,557,406)</u>	<u>\$ 2,207,898</u>	<u>\$ (2,349,508)</u>
Net loss per share - basic and diluted	<u>\$ (0.47)</u>	<u>\$ 0.30</u>	<u>\$ (0.17)</u>
Weighted-average number of common shares used in computing net loss per common share	<u>9,601,972</u>	<u>4,040,298 (1)</u>	<u>13,642,270</u>

- (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) 2,232,243 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 4,040,272 shares of Common Stock; and (iii) 5,424,083 pre-funded warrants to purchase up to an additional 1,808,055 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 \$4.50 (the “Per Share Purchase Price”) and the purchase price for each Pre-Funded Warrant was \$4.997 (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 \$18,180,655, 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, 2024.
- (2) On October 6, 2025, we repaid \$5.0 million of long-term debt, as well as \$360,477 of accrued interest and the Tranche B 2025 Premium, to Lynrock Lake Master Fund LP (“Lynrock Lake”) pursuant to the First Amendment to the Credit Agreement (the “Lynrock Amended Credit Agreement”). The pro forma adjustment reflects the accounting treatment of the payment of the Tranche B 2025 Premium as if it had been paid on January 1, 2024.
- (3) Non-cash interest expense is the amortization of the discount on the Lynrock Lake Note, which will result in the accretion of the Note to its par value at its maturity date. Since it was a non-cash item and does not impact the burn rate, it is being added back during the period.
- (4) The warrant liability is adjusted to fair value each quarter. Since it is a non-cash item and does not impact the burn rate, it is being added back during the period.

- (5) The earnout liability, which is related to the Business Combination Agreement dated December 8, 2022, as amended in September 2023, is adjusted to fair value each quarter. Since it is a non-cash item and does not impact the burn rate, it is being added back during the period.

The pro forma adjustments and resulting unaudited pro forma condensed consolidated statement of operations and comprehensive loss 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) Lynrock Lake had been paid the \$360,477 Tranche B 2025 Premium on January 1, 2024, (ii) we had not incurred the non-cash interest expense, change in fair value of warrant liability, and change in fair value of earnout liability, and (iii) the Private Placement had closed on January 1, 2024. We believe that this non-GAAP presentation provides useful information to understand our cash burn rate.

QT IMAGING HOLDINGS, INC.

**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2025**

	<u>As Filed</u>	<u>Pro Forma Adjustment</u>	<u>Pro Forma</u>
Revenue	\$ 3,659,414	\$ —	\$ 3,659,414
Cost of revenue	1,832,337	—	1,832,337
Gross profit	<u>1,827,077</u>	<u>—</u>	<u>1,827,077</u>
Operating expenses:			
Research and development	900,694	—	900,694
Selling, general and administrative	1,969,362	—	1,969,362
Total operating expenses	<u>2,870,056</u>	<u>—</u>	<u>2,870,056</u>
Loss from operations	(1,042,979)	—	(1,042,979)
Other expense, net	9,498	—	9,498
Change in fair value of warrant liability	(2,796,350)	2,796,350 (3)	—
Change in fair value of earnout liability	210,000	(210,000) (4)	—
Interest expense, net	(378,902)	70,904 (2)	(307,998)
Loss before income tax expense	(3,998,733)	2,657,254	(1,341,479)
Income tax expense	2,782	—	2,782
Net loss and comprehensive loss	<u>\$ (4,001,515)</u>	<u>\$ 2,657,254</u>	<u>\$ (1,344,261)</u>
Net loss per share - basic and diluted	<u>\$ (0.42)</u>	<u>\$ 0.32</u>	<u>\$ (0.10)</u>
Weighted-average number of common shares used in computing net loss per common share	<u>9,450,858</u>	<u>4,040,298 (1)</u>	<u>13,491,156</u>

- (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) 2,232,243 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 4,040,272 shares of Common Stock; and (iii) 5,424,083 pre-funded warrants to purchase up to an additional 1,808,055 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 \$4.50 (the “Per Share Purchase Price”) and the purchase price for each Pre-Funded Warrant was \$4.4997 (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 \$18,180,655, 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, 2024.
- (2) Non-cash interest expense is the amortization of the discount on the Lynrock Lake Note, which will result in the accretion of the Note to its par value at its maturity date. Since it was a non-cash item and does not impact the burn rate, it is being added back during the period.
- (3) The warrant liability is adjusted to fair value each quarter. Since it is a non-cash item and does not impact the burn rate, it is being added back during the period.
- (4) The earnout liability, which is related to the Business Combination Agreement dated December 8, 2022, as amended in September 2023, is adjusted to fair value each quarter. Since it is a non-cash item and does not impact the burn rate, it is being added back during the period.

The pro forma adjustments and resulting unaudited pro forma condensed consolidated statement of operations and comprehensive loss 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) we had not incurred the non-cash interest expense, change in fair value of warrant liability, and change in fair value of earnout liability, and (ii) the Private Placement had closed on January 1, 2024. We believe that this non-GAAP presentation provides useful information to understand our cash burn rate.

QT IMAGING HOLDINGS, INC.

**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025**

	<u>As Filed</u>	<u>Pro Forma Adjustment</u>	<u>Pro Forma</u>
Revenue	\$ 2,798,415	\$ —	\$ 2,798,415
Cost of revenue	986,553	—	986,553
Gross profit	<u>1,811,862</u>	<u>—</u>	<u>1,811,862</u>
Operating expenses:			
Research and development	852,252	—	852,252
Selling, general and administrative	2,001,341	—	2,001,341
Total operating expenses	<u>2,853,593</u>	<u>—</u>	<u>2,853,593</u>
Loss from operations	(1,041,731)	—	(1,041,731)
Other expense, net	(8,749,453)	8,764,050 (2)	14,597
Change in fair value of warrant liability	(704,729)	704,729 (4)	—
Change in fair value of derivative liability	101,300	(101,300) (5)	—
Change in fair value of earnout liability	(50,000)	50,000 (6)	—
Interest expense, net	<u>(691,387)</u>	<u>476,916 (3)</u>	<u>(214,471)</u>
Loss before income tax expense	(11,136,000)	9,894,395	(1,241,605)
Income tax expense	—	—	—
Net loss and comprehensive loss	<u>\$ (11,136,000)</u>	<u>\$ 9,894,395</u>	<u>\$ (1,241,605)</u>
Net loss per share - basic and diluted	<u>\$ (1.21)</u>	<u>\$ 1.12</u>	<u>\$ (0.09)</u>
Weighted-average number of common shares used in computing net loss per common share	<u>9,171,848</u>	<u>4,040,298 (1)</u>	<u>13,212,146</u>

- (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) 2,232,243 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 4,040,272 shares of Common Stock; and (iii) 5,424,083 pre-funded warrants to purchase up to an additional 1,808,055 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 \$4.50 (the “Per Share Purchase Price”) and the purchase price for each Pre-Funded Warrant was \$4.4997 (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 \$18,180,655, 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, 2024.
- (2) Since expenses/losses associated with debt extinguishment/modification of prior debt that was repaid in February 2025 and the issuance of the Lynrock Lake Term Loan which occurred in February 2025, were discrete occurrences during the period and do not impact the burn rate, they are being added back during the period.
- (3) Non-cash interest expense is the amortization of the discount on the Lynrock Lake Note, which will result in the accretion of the Note to its par value at its maturity date. Since it was a non-cash item and does not impact the burn rate, it is being added back during the period.

- (4) The warrant liability is adjusted to fair value each quarter. Since it is a non-cash item and does not impact the burn rate, it is being added back during the period.
- (5) The derivative liability, which was related to the Yorkville Note, was adjusted to fair value each quarter. Since it was a non-cash item and does not impact the burn rate, it is being added back during the period.
- (6) The earnout liability, which is related to the Business Combination Agreement dated December 8, 2022, as amended in September 2023, is adjusted to fair value each quarter. Since it is a non-cash item and does not impact the burn rate, it is being added back during the period.

The pro forma adjustments and resulting unaudited pro forma condensed consolidated statement of operations and comprehensive loss 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) we had not incurred the expenses/losses associated with debt extinguishment/modification of prior debt that was repaid in February 2025 and the issuance of the Lynrock Lake Term Loan which occurred in February 2025, (ii) we had not incurred the non-cash interest expense, change in fair value of warrant liability, change in fair value of derivative liability, and change in fair value of earnout liability, and (iii) the Private Placement had closed on January 1, 2024. We believe that this non-GAAP presentation provides useful information to understand our cash burn rate.

QT IMAGING HOLDINGS, INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE THREE-MONTH PERIOD ENDED DECEMBER 31, 2024

	As Filed	Pro Forma Adjustment	Pro Forma
Revenue	\$ 846,497	\$ —	\$ 846,497
Cost of revenue	446,586	—	446,586
Gross profit	399,911	—	399,911
Operating expenses:			
Research and development	774,498	—	774,498
Selling, general and administrative	1,676,483	—	1,676,483
Total operating expenses	2,450,981	—	2,450,981
Loss from operations	(2,051,070)	—	(2,051,070)
Other expense, net	(369,318)	383,511 (2)	14,193
Change in fair value of warrant liability	(12,451)	12,451 (4)	—
Change in fair value of derivative liability	17,600	(17,600) (5)	—
Change in fair value of earnout liability	260,000	(260,000) (6)	—
Interest expense, net	(1,348,466)	1,185,697 (3)	(162,769)
Loss before income tax expense	(3,503,705)	1,304,059	(2,199,646)
Income tax expense	(15,783)	—	(15,783)
Net loss and comprehensive loss	\$ (3,487,922)	\$ 1,304,059	\$ (2,183,863)
Net loss per share - basic and diluted	\$ (0.44)	\$ 0.26	\$ (0.18)
Weighted-average number of common shares used in computing net loss per common share	7,914,807	4,040,298 (1)	11,955,105

- (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) 2,232,243 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 4,040,272 shares of Common Stock; and (iii) 5,424,083 pre-funded warrants to purchase up to an additional 1,808,055 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 \$4.50 (the “Per Share Purchase Price”) and the purchase price for each Pre-Funded Warrant was \$4.4997 (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 \$18,180,655, 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, 2024.
- (2) Since the loss associated with debt extinguishment was a discrete occurrence during the period and does not impact the burn rate, it is being added back during the period.
- (3) Non-cash interest expense is the amortization of the discount on the Yorkville and Cable Care Notes, which will result in the accretion of the Notes to their par value at their maturity dates. Since it was a non-cash item and does not impact the burn rate, it is being added back during the period.

- (4) The warrant liability is adjusted to fair value each quarter. Since it is a non-cash item and does not impact the burn rate, it is being added back during the period.
- (5) The derivative liability, which was related to the Yorkville Note, was adjusted to fair value each quarter. Since it was a non-cash item and does not impact the burn rate, it is being added back during the period.
- (6) The earnout liability, which is related to the Business Combination Agreement dated December 8, 2022, as amended in September 2023, is adjusted to fair value each quarter. Since it is a non-cash item and does not impact the burn rate, it is being added back during the period.

The pro forma adjustments and resulting unaudited pro forma condensed consolidated statement of operations and comprehensive loss 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) we had not incurred the loss associated with debt extinguishment, (ii) we had not incurred the non-cash interest expense, change in fair value of warrant liability, change in fair value of derivative liability, and change in fair value of earnout liability, and (iii) the Private Placement had closed on January 1, 2024. We believe that this non-GAAP presentation provides useful information to understand our cash burn rate.