

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): November 14, 2024

XTI AEROSPACE, INC.  
(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction  
of incorporation)

001-36404  
(Commission File Number)

88-0434915  
(I.R.S. Employer  
Identification No.)

8123 InterPort Blvd., Suite C  
Englewood, CO  
(Address of principal executive offices)

80112  
(Zip Code)

Registrant's telephone number, including area code: (800) 680-7412

N/A  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K 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	XTIA	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. ☐

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

### *Consent Waiver and Release, and Letter Agreement with Nadir Ali*

As previously disclosed, on June 14, 2024, XTI Aerospace, Inc. (the “Company”) obtained a written consent (the “June 2024 Consent”) from the Required Holders (as defined below) of the Company’s Series 9 Preferred Stock, in connection with the Company’s “at the market” offering program pursuant to that certain Equity Distribution Agreement, dated as of July 22, 2022, by and between the Company and Maxim Group LLC, the Company’s sales agent, as amended from time to time (the “ATM”). Pursuant to the June 2024 Consent, the Required Holders approved a \$47.4 million increase to the ATM (the “Maximum Amount”), provided that, among other things, the Company obtains the consent of the Required Holders for sales of the Company’s common stock under the ATM in excess of \$6 million up to the Maximum Amount. “Required Holders” is defined in the Certificate of Designations of Preferences and Rights of Series 9 Preferred Stock (the “Certificate of Designations”) as the holders of at least a majority of the outstanding Series 9 Preferred Stock; provided that, pursuant to that certain securities purchase agreement dated as of March 12, 2024 (the “SPA”), by and between the Company and 3AM Investments LLC (an entity controlled by Nadir Ali, the Company’s former Chief Executive Officer and a former director of the Company) (“3AM”), 3AM will be deemed a “Required Holder” as defined in the Certificate of Designations as long as 3AM holds any shares of Series 9 Preferred Stock.

On November 17, 2024, the Company entered into a Consent Waiver and Release (the “November 2024 Consent”) with 3AM and Streeterville Capital, LLC (“Streeterville”, and together with 3AM, the “Series 9 Holders”), each as a Required Holder, pursuant to which the Series 9 Holders authorized the Company to raise up to an additional \$5,000,000 under the ATM (the “ATM Increase”) in consideration for the Company’s agreement to pay 20% of the proceeds it receives from sales under the ATM in connection with the ATM Increase (the “Redemption Proceeds”) to the Series 9 Holders to redeem a portion of their Series 9 Preferred Stock, to be distributed as follows: (i) 75% of the Redemption Proceeds to Streeterville (15% of all proceeds received from sales under the ATM), and (ii) 25% of the Redemption Proceeds to 3AM (5% of all proceeds received from sales under the ATM). Distribution payments will be made by wire transfer of immediately available funds every Monday for the prior week’s Redemption Proceeds and will be used to partially redeem the Series 9 Preferred Stock.

Additionally, pursuant to the November 2024 Consent, each of Streeterville and 3AM agreed to waive any past breach of or failure to perform any of the Company’s covenants, obligations, conditions or agreements contained in (i) the Certificate of Designations, (ii) the June 2024 Consent, (iii) in the case of 3AM, the SPA and (iv) in the case of Streeterville, the Secured Promissory Note dated as of May 1, 2024 and the Secured Promissory Note dated as of May 24, 2024 issued by the Company to Streeterville (such notes, together, the “Secured Notes”). Each of Streeterville and 3AM also agreed that none of such breaches or failures of perform shall constitute an Event of Default (as defined in the Certificate of Designations or the Secured Notes, as applicable) under the Certificate of Designations or, in the case of Streeterville, the Secured Notes. The November 2024 Consent provides that failure to timely the remit the Redemption Proceeds as set forth in the November 2024 Consent will be considered an Event of Default under the Certificate of Designations, and the Series 9 Holders’ consent to the ATM Increase will be immediately and automatically withdrawn in the event the Company fails to make payment pursuant to the November 2024 Consent and such payment failure is not cured within one business day. The November 2024 Consent may only be terminated or modified with the written consent of the Series 9 Holders and the Company.

As further inducement for 3AM to approve the ATM Increase, pursuant to the November 2024 Consent, on November 17, 2024, the Company entered into a Letter Agreement (the “Letter Agreement”) with Nadir Ali, on behalf of himself and on behalf of 3AM, Grafiti Group LLC (“Buyer”) and Grafiti LLC (“Grafiti”). Pursuant to the Letter Agreement, the Company agreed to amend that certain Equity Purchase Agreement, dated as of February 16, 2024 (the “Equity Purchase Agreement”), by and among the Company, Grafiti and Buyer, to remove the inclusion of any Net Income After Taxes in the Purchase Price (as such terms are defined in the Equity Purchase Agreement) effective immediately upon execution of the Letter Agreement, and thereby waive future payments to the Company of any Net Income After Taxes under the Equity Purchase Agreement. As previously described in a Current Report on Form 8-K filed by the Company on February 23, 2024, the Company entered into the Equity Purchase Agreement to divest the businesses held by Grafiti, then a wholly-owned subsidiary of the Company, by transferring 100% of the equity interest in Grafiti to Buyer. Nadir Ali is the Managing Member of Buyer, which is the managing Member of Grafiti.

Additionally, pursuant to the Letter Agreement, the Company agreed to (i) pay an amount equal to \$426,006.00 representing amounts that remain outstanding and payable to Mr. Nadir Ali in accordance with the terms of that certain Amended and Restated Employment Agreement, dated as of May 15, 2018, as further amended on March 22, 2024, by and between XTI and Nadir Ali (the “Employment Agreement”), with payment to be made in full no later than November 19, 2024 (the “Severance Payment”) and (ii) pay an amount equal to \$60,000 representing the total monthly cash service fee currently outstanding and payable pursuant to that certain Consulting Agreement dated March 12, 2024, by and between XTI and Nadir Ali (the “Consulting Agreement”), no later than November 19, 2024 (the “Consulting Payment”). Furthermore, the Letter Agreement provides that in the event that the Company breaches the terms and conditions of the Letter Agreement or fails to satisfy the conditions and obligations described therein, the November 2024 Consent as provided by 3AM shall be deemed to be *void ab initio*.

Pursuant to the Letter Agreement, Nadir Ali and 3AM agreed to waive any past breach of or failure to perform any of the Company’s covenants, obligations, conditions or agreements contained in the Employment Agreement and the Consulting Agreement relating to the Severance Payment and the Consulting Payment as applicable.

The foregoing description of the November 2024 Consent and the Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the November 2024 Consent and the Letter Agreement, which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and is incorporated herein by reference.

#### **Item 2.01 Completion of Acquisition or Disposition of Assets.**

As previously disclosed, on February 21, 2024, the Company completed the disposition of the businesses held by Grafiti pursuant to the Equity Purchase Agreement. The information contained in Item 1.01 of this Current Report on Form 8-K relating to the Company’s waiver of certain future payments under the Equity Purchase Agreement is incorporated by reference herein to the extent required to be disclosed under this Item 2.01.

#### **Item 3.03 Material Modification to Rights of Security Holders.**

The information contained in Item 1.01 of this Current Report on Form 8-K is incorporated by reference herein to the extent required to be disclosed under this Item 3.03.

#### **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

The information contained in Item 1.01 of this Current Report on Form 8-K with respect to the Company’s arrangements with Nadir Ali relating to the Employment Agreement and the Consulting Agreement is incorporated by reference herein to the extent required to be disclosed under this Item 5.02.

#### **Item 5.08 Shareholder Director Nominations.**

The information contained in Item 8.01 of this Current Report on Form 8-K is incorporated by reference herein to the extent required to be disclosed under this Item 5.08.

#### **Item 7.01 Regulation FD Disclosure.**

On November 14, 2024, the Company issued a press release providing a business update and announcing the filing of its quarterly report on Form 10-Q for the quarterly period ended September 30, 2024. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

On November 18, 2024, the Company issued a press release regarding the closing of the business combination between Damon Motors Inc. and Grafiti Holding Inc., a former subsidiary of the Company (which was renamed Damon Inc. on closing) (“Damon”), following the completion of the previously announced 1-for-50 share distribution of Damon common shares to the December 27, 2023 record date participating securityholders of the Company. A copy of the press release is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

The information furnished under this Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any filings made by the Company pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

#### **Item 8.01 Other Events.**

##### *Deadlines for Stockholder Proposals and Director Nominations for 2024 Annual Meeting*

The Company has set December 27, 2024 as the date for its 2024 annual meeting of stockholders (the “Annual Meeting”), provided that the Company reserves the right to change the date of the Annual Meeting prior thereto. The time and location of the Annual Meeting will be set forth in the Company’s definitive proxy statement on Schedule 14A (the “Proxy Statement”) for the Annual Meeting to be filed with the U.S. Securities and Exchange Commission.

Stockholders of record of the Company’s common stock at the close of business on November 19, 2024, will be entitled to notice of, and to vote at, the Annual Meeting. The Company, however, reserves the right to change the record date prior to the Annual Meeting.

Due to the fact that the Company did not hold an annual meeting the previous year, the Company is providing the due date for submissions of any qualified stockholder proposals pursuant to Rule 14a-8 under the Exchange Act and for any stockholder nomination or proposal outside of Rule 14a-8.

Stockholders intending to submit proposals for inclusion in the Proxy Statement pursuant to Rule 14a-8 under the Exchange Act must ensure that such proposals are received by the Company no later than November 25, 2024, which the Company has determined to be a reasonable time before it expects to begin to send its proxy materials for the Annual Meeting, and must comply with all applicable requirements of the Exchange Act and the Company’s Amended and Restated By-Laws, as amended (the “By-Laws”) to be eligible for inclusion in the Proxy Statement. Any proposal submitted after the above deadline will not be considered timely and will be excluded from the Proxy Statement. The public announcement of an adjournment or postponement of the date of the Annual Meeting will not commence a new time period (or extend any time period) for submitting a proposal pursuant to Rule 14a-8.

Stockholders intending to submit a proposal outside the processes of Rule 14a-8 of the Exchange Act or a nominee for director, in each case in connection with the Annual Meeting, must provide notice of such proposals or nominees to the Company no later than the close of business on November 28, 2024, which is the 10th day following the first public announcement of the date of the Annual Meeting. In addition to satisfying requirements under the By-Laws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company’s nominees at the Annual Meeting must provide notice to the Company’s Corporate Secretary no later than November 28, 2024.

All proposals and notices must be in writing and received by the Company’s Corporate Secretary at 8123 InterPort Blvd., Suite C, Englewood, Colorado 80112, and must also comply with the applicable requirements set forth in the rules and regulations of the Exchange Act and the form and information requirements specified in the By-Laws.

#### **Item 9.01 Financial Statements and Exhibits.**

##### **(d) Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#">Consent Waiver and Release, dated November 17, 2024, by and among XTI Aerospace, Inc., 3AM Investments LLC and Streeterville Capital, LLC</a>
10.2	<a href="#">Letter Agreement, dated November 17, 2024, by and among XTI Aerospace, Inc., Nadir Ali, 3AM Investments LLC, Grafiti Group LLC and Grafiti LLC</a>
99.1	<a href="#">Press Release, dated November 14, 2024</a>
99.2	<a href="#">Press Release, dated November 18, 2024</a>
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.

**XTI AEROSPACE, INC.**

Date: November 18, 2024

By: /s/ Brooke Turk  
Name: Brooke Turk  
Title: Chief Financial Officer

November 17, 2024

Streeterville Capital, LLC  
Attn: John Fife  
303 East Wacker Drive, Suite 1040  
Chicago, Illinois 60601  
jfife@chicagoventure.com

3AM Investments LLC  
Attn: Nadir Ali  
555 Bryant Street #590  
Palo Alto, California 94301  
Nadir@3am.LLC

***Re: Consent Waiver and Release***

Dear Mr. Fife and Mr. Ali:

We refer to the Certificate of Designations of Preferences and Rights of Series 9 Preferred Stock of XTI Aerospace, Inc., formerly Inpixon (“**XTIA**”), filed with the Nevada Secretary of State on March 12, 2024 (the “**Certificate of Designations**”), and that certain Action by Written Consent of the Series 9 Holders, effective as of June 14, 2024 (the “**June 2024 Consent**”). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Certificate of Designations or the June 2024 Consent, as applicable.

Additionally, reference is made to that certain Securities Purchase Agreement, dated as of March 12, 2024 (the “**SPA**”), by and between XTIA and 3AM Investments LLC (“**3AM**”, and together with Streeterville, the “**Series 9 Holders**”).

As you know and as set forth in the June 2024 Consent, under the Certificate of Designations, XTIA is required to obtain the consent of the Required Holders for future sales under XTIA’s “at-the-market” offering program (the “**ATM**”) after XTIA has sold \$6,000,000 of XTIA’s common stock under the ATM (defined as the “Initial Tranche” in the June 2024 Consent) up to the Maximum Amount (as defined in the June 2024 Consent). In accordance with the foregoing, XTIA is requesting the Series 9 Holders to provide their consent to allow XTIA to raise up to an additional \$5,000,000 under the ATM (the “**ATM Increase**”).

In connection with the ATM Increase, XTIA hereby requests from Streeterville, as a Required Holder, and Streeterville hereby grants to XTIA, Streeterville’s consent, approval and agreement to the following:

- (1) Streeterville consents to and approves the ATM Increase; and
  - (2) Streeterville further agrees that the ATM Increase (i) shall not constitute a breach of or failure to perform, any of XTIA’s covenants, obligations, conditions or agreements contained in the Certificate of Designations, and (ii) shall not constitute an Event of Default under the Certificate of Designations.
-

Additionally, XTIA hereby requests from 3AM, as a Required Holder and pursuant to the SPA, and 3AM hereby grants to XTIA, 3AM's consent, approval and agreement to Items (1) and (2) above.

In order to induce the Series 9 Holders to approve the ATM Increase, XTIA covenants and agrees to pay 20% of the proceeds it receives from sales under the ATM in connection with the ATM Increase (the "**Redemption Proceeds**") to the Series 9 Holders to redeem a portion of their Series 9 Preferred Stock. XTIA covenants and agrees to distribute the Redemption Proceeds to the Series 9 Holders as follows: (i) 75% of the Redemption Proceeds to Streeterville (15% of all proceeds received from sales under the ATM), and (ii) 25% of the Redemption Proceeds to 3AM (5% of all proceeds received from sales under the ATM). Distribution payments will be made every Monday for the prior week's Redemption Proceeds and will be used to partially redeem the Series 9 Preferred Stock. The distribution of the Redemption Proceeds will be made by wire transfer of immediately available funds in accordance with the wire transfer instructions set forth below:

**Streeterville Wire Instructions:**

[\*\*\*]

**3AM Wire Instructions:**

[\*\*\*]

In addition, as further inducement for 3AM to approve the ATM Increase, XTIA covenants and agrees to enter into a letter agreement on the date hereof with 3AM and the other parties thereto, in the form attached hereto as **Exhibit A**.

Each of Streeterville and 3AM hereby agrees to waive any past breach of or failure to perform any of XTIA's covenants, obligations, conditions or agreements contained in (i) the Certificate of Designations, (ii) the June 2024 Consent, (iii) in the case of 3AM, the SPA and (iv) in the case of Streeterville, the Secured Promissory Note dated as of May 1, 2024 and the Secured Promissory Note dated as of May 24, 2024 issued by XTIA to Streeterville (such notes, together, the "**Secured Notes**"). Each of Streeterville and 3AM hereby agrees that none of such breaches or failures of perform shall constitute an Event of Default (as defined in the Certificate of Designations or the Secured Notes, as applicable) under the Certificate of Designations or, in the case of Streeterville, the Secured Notes.

XTIA acknowledges and agrees that failure to timely remit the Redemption Proceeds as set forth in this letter will be considered an Event of Default under the Certificate of Designations. Additionally, the Series 9 Holders’ consent to the ATM increase will be immediately and automatically withdrawn in the event XTIA fails to make payment hereunder and such payment failure is not cured within one (1) business day. This letter may only be terminated or modified with the written consent of the Series 9 Holders and the Company.

This letter may be executed in counterparts (including by electronic signature), and all parties need not execute the same counterpart. Facsimiles or other electronic transmissions shall be effective as originals. This consent, waiver and release letter shall be governed by, and construed in accordance with, the law of the State of Nevada.

If the foregoing is acceptable to Streeterville and 3AM, please execute a copy of this letter in the space provided below to evidence your acceptance and approval of the foregoing and return a fully-executed counterpart to the attention of the undersigned.

Very truly yours,  
  
**XTIAEROSPACE, INC.**  
  
By: /s/ Scott Pomeroy  
Name: Scott Pomeroy  
Title: CEO

**ACKNOWLEDGED, ACCEPTED AND AGREED TO:**

**STREETERVILLE CAPITAL, LLC**

By: /s/ John M. Fife  
John M. Fife, President

**3AM INVESTMENTS LLC**

By: /s/ Nadir Ali  
Nadir Ali, President



**Exhibit A**  
**Form of Letter Agreement**

*(See attached.)*

November 17, 2024

**XTI Aerospace, Inc.**  
8123 InterPort Blvd., Suite C  
Englewood, Colorado 80112  
Attention: Scott Pomeroy, CEO

**Re:** Letter Agreement

Dear Scott,

This letter agreement ("Letter Agreement") is delivered in connection with that certain Consent Waiver and Release, dated November 17, 2024 (the "Consent"), by and among 3AM Investments LLC ("3AM"), Streeterville Capital, LLC and XTI Aerospace, Inc., formerly Inpixon ("XTI"), and serves as XTI's understanding and acknowledgment that the Consent provided by 3AM is delivered in reliance upon the agreements set forth herein by and between the Company and the undersigned parties signatory to this Letter Agreement. Nadir Ali is the Managing Member of Grafiti Group LLC, which is the managing Member of Grafiti LLC. In the event that XTI breaches the terms and conditions of this Letter Agreement or fails to satisfy the conditions or obligations described herein, the Consent provided by 3AM shall be deemed to be void ab initio.

In consideration for good and valuable consideration, the receipt and sufficiency, which is hereby acknowledged, the undersigned parties agree as follows.

**1. Equity Purchase Agreement, dated as of February 16, 2024 (the "Equity Purchase Agreement"), by and among XTI, Grafiti LLC ("Grafiti") and Grafiti Group LLC ("Buyer") - Waiver of Certain Future Payments**

Nadir Ali is the Managing Member of Buyer, which is the managing Member of Grafiti. Effective immediately upon execution of this Letter Agreement, XTI agrees that Section 2.2 of the Equity Purchase Agreement shall hereby be revised as follows to remove inclusion of any Net Income After Taxes in the Purchase Price (the "Waiver"):

2.2 Purchase Price. The aggregate purchase price for all of the Purchased Interest (the "**Purchase Price**") shall be equal to: (a) the aggregate amount of one million (\$1 million); ~~plus (b) fifty percent (50%) of Net Income After Taxes, if any, calculated as of each Installment Measurement Date;~~ minus (c) the amount of Transaction Expenses assumed or otherwise discharged by Company or Buyer, if any, and required to be paid by Seller pursuant to this Agreement; plus or minus (d) the amount of the Working Capital Adjustment. The Purchase Price shall be payable in cash as Installments following the Closing, by wire transfer or delivery of otherwise immediately available funds in accordance with the procedures set forth in Section 2.9.

**2. Nadir Ali Severance Payment**

XTI further agrees to pay an amount equal to \$426,006.00 representing amounts that remain outstanding and payable to Mr. Nadir Ali in accordance with the terms of that certain Amended and Restated Employment Agreement, dated as of May 15, 2018, as further amended on March 22, 2024, by and between XTI and Nadir Ali (the "Employment Agreement"), with payment to be made in full no later than November 19, 2024 (the "Severance Payment"). In addition, XTI will pay an amount equal to \$60,000 representing the total monthly cash service fee currently outstanding and payable pursuant to that certain Consulting Agreement dated March 12, 2024, by and between XTI and Nadir Ali (the "Consulting Agreement"), no later than November 19, 2024 (the "Consulting Payment").

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Nadir Ali and 3AM hereby agree to waive any past breach of or failure to perform any of XTI's covenants, obligations, conditions or agreements contained in the Employment Agreement and the Consulting Agreement relating to the Severance Payment and the Consulting Payment as applicable.

The foregoing Waiver is limited in effect and, except as specifically set forth above, shall apply only as expressly set forth in this Letter Agreement and shall not constitute a consent, waiver, modification, approval or amendment of any other provision of the Equity Purchase Agreement.

This Letter Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Letter Agreement by signing any such counterpart. Delivery of an executed counterpart of this Letter Agreement by facsimile, electronic signature or by electronic mail shall be equally as effective as delivery of an original executed counterpart of this Letter Agreement.

Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and without affecting the validity or enforceability of any provision in any other jurisdiction.

This Letter Agreement and all matters arising out of or relating to this Letter Agreement shall be governed by, and construed in accordance with, the law of the State of Nevada, without giving effect to any conflict of laws principles that would cause the laws of any other jurisdiction to apply.

Please indicate your acceptance of the terms above by signing below.

Sincerely,

Nadir Ali, on behalf of himself  
and on behalf of  
3AM Investments LLC  
Grafiti Group LLC, and  
Grafiti LLC,  
as Managing Member thereof

Signature: /s/ Nadir Ali 11/17/2024

**Accepted and Agreed to by:**  
For and on behalf of XTI Aerospace, Inc.

**Signature:** /s/ Scott Pomeroy  
**Name:** Scott Pomeroy  
**Title:** CEO  
**Date:** 11.17.24

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**Press Release****XTI Aerospace Provides Third Quarter 2024 Business Update**

ENGLEWOOD, Colo., November 14, 2024 /PRNewswire/ -- XTI Aerospace, Inc. (Nasdaq: XTIA) ("XTI Aerospace" or the "Company") today provided a business update and announced the scheduled filing of its quarterly report on Form 10-Q for the quarter ended September 30, 2024.

"We are making steady progress as it relates to the development of the TriFan 600, a fixed-wing, vertical lift crossover airplane uniquely designed to meet the needs of the evolving aviation industry and its customers," commented Scott Pomeroy, CEO of XTI Aerospace. "We are nearing the completion of our conceptual design review phase, which will represent a significant milestone in our journey toward commercialization. This progress underscores our commitment to thorough planning and innovation. Importantly, we anticipate transitioning into the preliminary design review stage in early 2025, where we will refine our designs and further develop our engineering solutions.

"Supporting this progress, we have successfully launched Version 1.9 of our Flight Transition Simulator (FTS). This advanced simulator is important for optimizing the transition between vertical lift and wing-borne flight, a key feature of the TriFan 600. The recent update includes One-Engine-Inop (OEI) capabilities, which enables realistic simulations of engine-out scenarios during critical flight phases. We believe such enhancements will significantly bolster the simulator's accuracy and reliability, ensuring that our future operators are well-prepared for any operational challenge.

"In addition, the Federal Aviation Administration recently published its Special Federal Aviation Regulation, establishing a regulatory framework for powered-lift operations. We believe this ruling represents a critical milestone for the aviation industry's evolution toward safer, more efficient vertical takeoff and landing operations. We look forward to the transformative impact we expect this framework will bring to urban mobility and regional transportation including the TriFan 600.

"Moreover, we have made significant strides in enhancing our leadership team. First, we formed a Corporate Advisory Board comprised of industry veterans and thought leaders, bringing on Michael Tapp as Chairman, and adding Javier de la Peña, Strategy and Operations Executive at Woven by Toyota, a Toyota Motor Corporation Group Company, as well as others to the group. These members will provide invaluable insights and guidance on the Company's growth strategy, which we expect to help us capitalize on emerging trends and opportunities in the aerospace sector. Additionally, Tobin Arthur has joined the team as Chief Strategy Officer. Tobin has a proven track record in strategic planning and business development, and is focusing on refining our strategic initiatives, expanding market reach, and fostering relationships with key stakeholders. Overall, we are very proud of the progress we have made and look forward to reporting on additional developments in the near-term."

8123 Interport Blvd., Suite C, Englewood, CO, 80112, USA, (800) 680-7412  
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The Company's quarterly report on Form 10-Q for the quarterly period ended September 30, 2024, is scheduled to be filed with the U.S. Securities and Exchange Commission today. The Form 10-Q will also be available on the Company's website.

#### **About XTI Aerospace, Inc.**

XTI Aerospace (XTIAerospace.com) (Nasdaq: XTIA) is the parent company of XTI Aircraft Company (XTIAircraft.com), an aviation business based near Denver, Colorado, currently developing the TriFan 600, a fixed-wing business aircraft designed to have the vertical takeoff and landing (VTOL) capability of a helicopter, speeds of 345 mph and a range of 700 miles, creating an entirely new category – the vertical lift crossover airplane (VLCA). Additionally, the Inpixon (inpixon.com) business unit of XTI Aerospace is a leader in real-time location systems (RTLS) technology with customers around the world who use the Company's location intelligence solutions in factories and other industrial facilities to help optimize operations, increase productivity, and enhance safety. For more information about XTI Aerospace, please visit XTIAerospace.com, and follow the Company on LinkedIn, X, and YouTube.

Listen to the Hangar X Studios podcast here: <https://hangarxstudios.com/>.

#### **Cautionary Statement Regarding Forward-Looking Statements**

This press release contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange Act. All statements other than statements of historical fact contained in this press release, including without limitation, statements about XTI Aerospace's ability to achieve anticipated milestones in the timeframes currently anticipated or at all, the accuracy of XTI Aerospace's Flight Transition Simulator, the products under development by XTI Aerospace, the advantages of XTI Aerospace's technology, and XTI Aerospace's customers, plans and strategies are forward-looking statements.

Some of these forward-looking statements can be identified by the use of forward-looking words, including "believe," "continue," "could," "would," "will," "estimate," "expect," "intend," "plan," "target," "projects," or the negatives of these terms or variations of them or similar expressions. All forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are based upon estimates, forecasts, and assumptions that, while considered reasonable by XTI Aerospace and its management, are inherently uncertain, and many factors may cause the actual results to differ materially from current expectations. XTI Aerospace undertakes no obligation to revise any forward-looking statements in order to reflect events or circumstances that might subsequently arise. Readers are urged to carefully review and consider the risk factors discussed from time to time in XTI Aerospace's filings with the SEC, including those factors discussed under the caption "Risk Factors" in its most recent annual report on Form 10-K, filed with the SEC on April 16, 2024, and in subsequent reports filed with or furnished to the SEC.

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p. 2



## Contacts

### General inquiries:

Email: [contact@xtiaerospace.com](mailto:contact@xtiaerospace.com)

Web: <https://xtiaerospace.com/contact/>

### Investor Relations:

Crescendo Communications

Tel: +1 212-671-1020

Email: [XTIA@crescendo-ir.com](mailto:XTIA@crescendo-ir.com)

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**Press Release*****XTI Aerospace Announces Closing of Business Combination Between Former Subsidiary and Damon Motors***

ENGLEWOOD, Colo., Nov. 18, 2024 /PRNewswire/ -- XTI Aerospace, Inc. (Nasdaq: XTIA) ("XTI Aerospace" or the "Company") today congratulates Damon Motors Inc. ("Damon Motors") on the announced completion of its business combination with Graffiti Holding Inc. a former subsidiary of XTI Aerospace, Inc., (which was renamed Damon Inc. on closing) ("Damon").

In connection with the transaction, XTI Aerospace received securities of Damon consisting of common stock and warrants. The common shares of Damon Inc. are expected to begin trading under the ticker symbol "DMN" on the Nasdaq Global Market on November 18, 2024.

"We congratulate Damon on both completing its merger and on Damon's listing on Nasdaq," said Scott Pomeroy, Chairman and CEO of XTI Aerospace. "We believe Damon's motorcycles are destined to transform the two-wheeled transportation market, and we look forward to watching their progress as XTI strives to transform aerial transportation."

Prior to the closing of the business combination, the previously announced 1-for-50 share distribution of Damon common shares to the December 27, 2023 record date participating stockholders of XTI Aerospace was also completed. The Form 10-12B registration statement of Damon was declared effective by the U.S. Securities and Exchange Commission on November 12, 2024. All fractional shares in the distribution were rounded up. The Damon shares distributed to shareholders are subject to lock-up restrictions for 180 days after the closing of the business combination, with the following release schedule: 20% at the closing, 40% at 90 days following the closing, 40% at 180 days following the closing, subject to accelerated release from lock-up restrictions if, following closing, the public share price of Damon reaches a certain threshold.

For U.S. federal and applicable state income tax purposes, the record date participating securityholders are deemed to have received a distribution of the Damon shares from XTI Aerospace as of the record date. RECIPIENTS OF DAMON SHARES IN THE DISTRIBUTION ARE ENCOURAGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE PARTICULAR TAX CONSEQUENCES OF THE DISTRIBUTION TO THEM.

**About XTI Aerospace, Inc.**

XTI Aerospace (XTIAerospace.com) (Nasdaq: XTIA) is the parent company of XTI Aircraft Company (XTIAircraft.com), an aviation business based near Denver, Colorado, currently developing the TriFan 600, a fixed-wing business aircraft designed to have the vertical takeoff and landing (VTOL) capability of a helicopter, speeds of 345 mph and a range of 700 miles, creating an entirely new category – the vertical lift crossover airplane (VLCA). Additionally, the Inpixon (inpixon.com) business unit of XTI Aerospace is a leader in real-time location systems (RTLS) technology with customers around the world who use the Company's location intelligence solutions in factories and other industrial facilities to help optimize operations, increase productivity, and enhance safety. For more information about XTI Aerospace, please visit XTIAerospace.com and HangerXStudios.com (aviation innovation podcast), and follow the company on LinkedIn, Instagram, X, and YouTube.



### **Cautionary Statement Regarding Forward-Looking Statements**

This press release contains certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act, and Section 21E of the Exchange Act. All statements other than statements of historical fact contained in this press release, including without limitation, statements about the products under development by XTI, the advantages of XTI’s technology, and XTI’s customers, plans and strategies are forward-looking statements.

Some of these forward-looking statements can be identified by the use of forward-looking words, including “believe,” “continue,” “could,” “would,” “will,” “estimate,” “expect,” “intend,” “plan,” “target,” “projects,” or the negatives of these terms or variations of them or similar expressions. All forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are based upon estimates, forecasts, and assumptions that, while considered reasonable by XTI Aerospace and its management, are inherently uncertain, and many factors may cause the actual results to differ materially from current expectations. XTI undertakes no obligation to revise any forward-looking statements in order to reflect events or circumstances that might subsequently arise. Readers are urged to carefully review and consider the risk factors discussed from time to time in XTI’s filings with the SEC, including those factors discussed under the caption “Risk Factors” in its most recent annual report on Form 10-K, filed with the SEC on April 16, 2024, and in subsequent reports filed with or furnished to the SEC.

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p. 2