

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): January 23, 2025

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 2.02 Results of Operations and Financial Condition.

On January 23, 2025, XTI Aerospace, Inc. (the “Company”) issued a press release (the “Press Release”) providing an update to its shareholders regarding recent business and financial highlights. A copy of the Press Release (other than the specific information incorporated by reference pursuant to Item 8.01 of this Current Report on Form 8-K) is furnished hereto as Exhibit 99.1 and is incorporated by reference herein.

The information in Item 2.02 of this Current Report on Form 8-K, including the sections of the Press Release incorporated by reference herein, shall not be deemed “filed” for 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, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

The information set forth in the Press Release, solely to the extent such information references the reduction of total balance sheet liabilities as of December 31, 2024 when compared to total liabilities as of September 30, 2024, and the sale of common stock under the Company’s existing “at-the-market” offering program for gross proceeds of approximately \$25,000,000 since the end of the quarter ended March 31, 2024, together with the paragraphs set forth under the heading “Cautionary Statement Regarding Forward-Looking Statements”, is incorporated by reference into Item 8.01 of this Current Report on Form 8-K.

Because the Company’s financial statements as of and for the quarter ended December 31, 2024 have not yet been finalized or audited and remain subject to change, the Company’s final results for such periods may differ materially from the unaudited preliminary financial information included in the Press Release. Accordingly, you should not place undue reliance on the unaudited preliminary financial information included in the Press Release.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release, dated January 23, 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.

XTI AEROSPACE, INC.

Date: January 23, 2025

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

XTI Aerospace Provides Shareholder Update

ENGLEWOOD, Colo., Jan. 23, 2025 /PRNewswire/ — XTI Aerospace, Inc. (NASDAQ: XTIA) (“XTI” or the “Company”), a pioneer in advanced Vertical Takeoff and Landing (“VTOL”), Powered- Lift aircraft solutions, today issued the following letter to shareholders.

Dear Fellow XTI Aerospace Shareholders –

At the outset, I would like to take a moment to recognize that 2024 was a transformative year for XTI and extend my gratitude for your continued support in 2025 and beyond.

Along with the rest of our management team, I would like to update you on recent accomplishments supportive of our growth including strengthening our balance sheet and improving our overall financial condition, as well as making significant advancements in the development of the TriFan 600.

Business Highlights (Current)

- Raised \$20,000,000 in gross proceeds through the sale of common stock, priced at-the-market under Nasdaq rules at an offering price of \$13.75 per share (post 1-for-250 reverse stock split basis)
- Raised an additional approximately \$25,000,000 in gross proceeds since the end of Q1 of 2024, by offering common stock at-the-market (ATM)

Under the offering terms, we have a standstill in place with respect to use of the ATM

- Reduced total balance sheet liabilities as of December 31, 2024 when compared to total liabilities as of September 30, 2024
- Streamlined our capitalization structure through the exchange for common stock and redemption of outstanding preferred stock and warrants
- Completed General Familiarization (Gen Fam) meeting with the Federal Aviation Administration (FAA) attended by more than 60 FAA representatives
- Released C211.2 configuration of Tri Fan 600 aircraft, enhancing aerodynamic performance and stability
- Made substantial progress with details of the aircraft including systems, structures, flight deck, cabin layout, and drivetrain, among other design items, in anticipation of the filing of our FAA Type Certification
- Advanced relationships with critical vendors
- Announced entry into non-binding agreement to acquire equity interest in ReadyMonitor AI-powered, autonomous drone company
- Formed Corporate Advisory Board of industry leaders in technology and aviation
- Launched Hangar X Studios to highlight our aerospace industry leadership and produced and distributed eleven episodes

In my view, XTI Aerospace is positioned at the intersection of great innovation and tremendous opportunity. The business climate is highly favorable for execution, and we are firmly focused on delivering long-term value. We are grateful for you, our shareholders; your support is critical to our success.

Respectfully,

/s/ Scott Pomeroy

Chief Executive Officer

About XTI Aerospace, Inc.

XTI Aerospace, Inc. (XTIAerospace.com) (NASDAQ: XTIA) is the parent company of XTI Aircraft Company, 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. 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.

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. *While management has based any forward-looking statements included in this release on its current expectations, the information on which such expectations were based may change.*

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 and its management, are inherently uncertain, and many factors may cause the actual results to differ materially from current expectations, which include, but are not limited to: the inability to implement business plans, forecasts, and other expectations, and identify and realize additional opportunities, including the inability to successfully negotiate and enter into definitive agreements with ReadyMonitor; the risk that, even if XTI enters into definitive agreements with ReadyMonitor, the transaction may not be completed in a timely manner or at all, which may adversely affect the price of XTI’s securities;; the outcome of XTI’s January 9, 2025, hearing before a Nasdaq Hearings Panel to appeal Nasdaq’s determination to delist XTI’s common stock, including the risk that Nasdaq does not grant XTI additional time to regain compliance with the Nasdaq Capital Market’s \$1.00 minimum bid price requirement; XTI’s ability to regain and sustain compliance with the Nasdaq Capital Market’s continued listing standards; the risk that XTI has a limited operating history, has not yet manufactured any non-prototype aircraft or delivered any aircraft to a customer; the risk that the XTI may never achieve or sustain profitability; XTI’s ability to secure required certifications, including FAA certification, for the TriFan 600 and/or any other aircraft XTI develops, changes in laws and regulations (including FAA regulations) that may impose additional costs and compliance burdens on XTI’s operations; the risk that XTI may be unable to raise additional capital on acceptable terms to finance its operations and remain a going concern; the risk that other aircraft manufacturers develop competitive VTOL aircraft or other competitive aircraft that adversely affect XTI’s market position; and the risk that XTI’s estimates of market demand may be inaccurate. 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.

Contacts

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