

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): April 13, 2020

INPIXON

(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.)

2479 E. Bayshore Road, Suite 195
Palo Alto, CA

(Address of principal executive offices)

94303

(Zip Code)

Registrant's telephone number, including area code: (408) 702-2167

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	INPX	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.

On April 13, 2020, Inpixon (the “Company”) entered into a Subscription Agreement (the “Agreement”) with Mitchell Silberberg & Knupp LLP (the “Provider”) in connection with the issuance by the Company of an aggregate of 183,486 shares (the “Shares”) of the Company’s common stock, par value \$0.001 per share (the “Common Stock”), at a purchase price of \$1.09 per share, in satisfaction of an aggregate of \$200,000 payable to the Provider by the Company for legal services rendered. The Company will not receive any cash proceeds from the issuance and sale of the Shares. The closing of the sale of the Shares pursuant to the Agreement is expected to occur on or prior to April 15, 2020, subject to customary closing conditions.

The Shares were sold by the Company pursuant to a prospectus supplement, dated as of April 13, 2020, to the Company’s effective shelf registration statement on Form S-3 (File No. 333-223960), which was filed with the Securities and Exchange Commission (the “SEC”) on March 27, 2018, as amended on May 15, 2018, and declared effective on June 5, 2018 (the “Registration Statement”), and a base prospectus dated as of June 5, 2018 contained in such Registration Statement.

The representations, warranties and covenants contained in the Agreement were made solely for the benefit of the parties to the Agreement. In addition, such representations, warranties and covenants (i) are intended as a way of allocating the risk between the parties to the Agreement and not as statements of fact, and (ii) may apply standards of materiality in a way that is different from what may be viewed as material by stockholders of, or other investors in, the Company. Accordingly, the Agreement is filed with this report only to provide investors with information regarding the terms of transaction, and not to provide investors with any other factual information regarding the Company. Stockholders should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the Company. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Agreement, which subsequent information may or may not be fully reflected in public disclosures.

The Agreement is filed as Exhibit 10.1 to this Current Report on Form 8-K. The foregoing summary of the terms of the document is subject to, and qualified in its entirety by, such document, which is incorporated herein by reference.

The legal opinion and consent of Mitchell Silberberg & Knupp LLP relating to the issuance of the Shares is filed as Exhibit 5.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

As of April 13, 2020, following the issuance of the shares of Common Stock described in Item 1.01 above and Item 8.01 below, the Company has 10,210,549 shares of Common Stock issued and outstanding.

The information contained below in Item 8.01 with respect to the shares of Common Stock issued or issuable to the noteholders is hereby incorporated by reference into this Item 3.02. The offer and sale of such shares was not registered under the Securities Act of 1933, as amended (the “Securities Act”), in reliance on an exemption from registration under Section 3(a)(9) of the Securities Act, in that (a) the shares of Common Stock were issued in exchange for the partitioned notes which were each another outstanding security of the Company; (b) there was no additional consideration of value delivered in connection with the exchanges; and (c) there were no commissions or other remuneration paid by the Company in connection with the exchanges.

Item 8.01 Other Events.*Equity Distribution Sales*

Pursuant to the terms and conditions of that certain Equity Distribution Agreement, dated as of March 3, 2020, by and between the Company and Maxim Group LLC (“Maxim”), since the Company’s last update on March 27, 2020, the Company has sold 2,212,459 shares of Common Stock at a weighted average price per share between \$1.189 and \$1.2797. These sales resulted in gross proceeds to the Company of \$2,732,354.27. The Company paid Maxim compensation of \$109,294.17, based on a rate of 4.0% of the gross sales, for net proceeds to the Company equal to \$2,623,060.09. Such sales were made pursuant to the Registration Statement, the base prospectus dated June 5, 2018 included in the Registration Statement and the prospectus supplement relating to the offering filed with the SEC on March 3, 2020.

Exchange Agreements

Since April 1, 2020, the Company has entered into agreements to issue an aggregate of 537,517 shares of Common Stock (the “Exchange Shares”) to the holders of those certain outstanding promissory notes issued on December 21, 2018 and August 8, 2019 (each, an “Original Note” and together, the “Original Notes”), at a weighted average price per share equal to \$1.12, which was equal to the Minimum Price as defined in Nasdaq Listing Rule 5635(d) in each case. Pursuant to such exchange agreements, the Company and the noteholders agreed to (i) partition new promissory notes in the form of the Original Notes in the aggregate original principal amount equal to \$604,645.55 and then cause the outstanding balance of the Original Notes to be reduced by \$604,645.55; and (ii) exchange the partitioned notes for the delivery of the Exchange Shares. As of the date of this Current Report on Form 8-K, the Original Note, issued on December 21, 2018, has been satisfied in full.

Cautionary Note Regarding Forward-Looking Statements

The information contained in this Current Report on Form 8-K and the exhibits attached hereto contain “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, statements related to the benefits of the Transaction. The words “intend,” “may,” “should,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negative of these terms or other comparable terminology are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. While the Company believes its plans, intentions and expectations reflected in those forward-looking statements are reasonable, these plans, intentions or expectations may not be achieved. The Company’s actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements. For information about the factors that could cause such differences, please refer to the Company’s filings with the SEC. Given these uncertainties, you should not place undue reliance on these forward-looking statements. The Company assumes no obligation to update any forward-looking statement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
5.1	Legal Opinion of Mitchell Silberberg & Knupp LLP
10.1	Subscription Agreement
23.1	Consent of Mitchell Silberberg & Knupp LLP (included in Exhibit 5.1)

EXHIBIT INDEX

Exhibit No.	Description
5.1	Legal Opinion of Mitchell Silberberg & Knupp LLP
10.1	Subscription Agreement
23.1	Consent of Mitchell Silberberg & Knupp LLP (included in Exhibit 5.1)

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.

Date: April 13, 2020

INPIXON

By: /s/ Nadir Ali
Name: Nadir Ali
Title: Chief Executive Officer



Mitchell Silberberg & Knupp LLP
A LAW PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

April 13, 2020

Inpixon
2479 E. Bayshore Road
Suite 195
Palo Alto, CA 94303

Ladies and Gentlemen:

We have acted as counsel to Inpixon, a Nevada corporation (the "Company"), in connection with its filing of (i) a Registration Statement on Form S-3 (Registration No. 333-223960) (the "Registration Statement") under the Securities Act of 1933, as amended (the "Act"), with the Securities and Exchange Commission (the "Commission"), (ii) the base prospectus, dated as of June 5, 2018 (the "Base Prospectus"), included in the Registration Statement and (iii) the prospectus supplement, dated as of April 13, 2020 (the "Prospectus Supplement") and together with the Base Prospectus, as supplemented from time to time by one or more prospectus supplements, the "Prospectus"), to be filed with the Commission on or about April 13, 2020 by the Company, pursuant to Rule 424 promulgated under the Act.

The Prospectus relates to the offering of 183,486 shares (the "Shares") of common stock of the Company, \$0.001 par value per share, pursuant to a Subscription Agreement, dated as of April 13, 2020, between the Company and the signatory thereto (the "Agreement"). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the Prospectus, other than as expressly stated herein with respect to the issuance of the Shares.

We have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. The opinions expressed herein are limited to the Nevada Revised Statutes. We express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction. We express no opinion herein concerning any state securities or blue sky laws.

In our examination of the foregoing documents, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, the authenticity of the originals of such latter documents and the legal competence of all signatories to such documents.

Based upon the foregoing, and subject to the assumptions, exceptions, qualifications and limitations set forth herein, we are of the opinion that the Shares have been duly authorized for issuance, and when issued against payment therefor pursuant to the terms of the Agreement, will be validly issued, fully paid and non-assessable.

437 Madison Ave., 25th Floor, New York, New York 10022-7001
Phone: (212) 509-3900 Fax: (212) 509-7239 Website: WWW.MSK.COM



April 13, 2020

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Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is based upon currently existing statutes, rules, regulations and judicial decisions, as further limited above, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein.

This opinion is rendered to you in connection with the offering described above.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Current Report on Form 8-K of the Company being filed on the date hereof and to the reference to our firm in the Prospectus and the Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/Mitchell Silberberg & Knupp LLP

Subscription Agreement

Inpixon
2479 E. Bayshore Road
Suite 195
Palo Alto, CA 94303

Ladies and Gentlemen:

The undersigned service provider (the “**Service Provider**”) hereby confirms and agrees with Inpixon, a Nevada corporation (the “**Company**”), as follows:

1. Subject to the terms and conditions hereof, the Service Provider will accept from the Company and the Company will issue and sell to the Service Provider such number of shares of common stock (the “**Shares**”), par value \$0.001 per share (the “**Common Stock**”), as is set forth on the signature page hereto (the “**Signature Page**”) for a purchase price of \$1.09 per Share.
2. The closing shall occur at such time and place (or remotely by facsimile or other electronic transmission) as shall be agreed upon by the Service Provider and the Company, subject to the satisfaction of certain closing conditions set forth herein. The hour and date of delivery and payment for the Shares is called the “**Closing Date**.”
3. The offering and sale of the Shares (the “**Offering**”) is being made pursuant to a registration statement on Form S-3 (Registration File No. File No. 333-223960) (the “**Registration Statement**”), under the Securities Act of 1933, as amended (the “**Securities Act**”), which became effective on June 5, 2018; and the prospectus included therein and the related prospectus supplement (such prospectus, as supplemented by such prospectus supplement, the “**Prospectus**”) dated April 13, 2020 containing certain information regarding the Shares and terms of the Offering that has been delivered to the Service Provider on or prior to the date hereof. The Prospectus, together with the documents incorporated by reference therein, is also referred to herein as the “**General Disclosure Package**.”
4. On the Closing Date, the Company shall deliver irrevocable instructions (the “**Irrevocable Instructions**”) to Computershare Trust Company, N.A. (the “**Transfer Agent**”) authorizing the issuance of the Shares (subject to proportionate adjustment for any stock split or combination or similar recapitalization event) (the “**Closing Shares**”) on the Closing Date, via the Depository Trust Company’s (“**DTC**”) Deposit or Withdrawal at Custodian system in accordance with the DTC instructions set forth therein.
5. The Company’s obligation to issue the Shares to the Service Provider shall be subject to (a) the Service Provider’s agreement that the Shares will be issued in satisfaction of an aggregate of \$200,000 due to the Service Provider from the Company for the payment of services provided and (b) the accuracy of the representations and warranties made by the Service Provider herein and the fulfillment of those undertakings herein of the Service Provider to be fulfilled prior to the Closing Date.
6. The Service Provider represents that (a) it has had full access to the General Disclosure Package prior to or in connection with its receipt of this Subscription Agreement and is relying only on such information and documents in making its decision to purchase the Shares, and (b) it is acquiring the Shares for its own account, or an account over which it has investment discretion, and (c) it is not aware of any material nonpublic information concerning the Company or any of its securities (including the Stock) and is entering into this Agreement in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1.
7. The Service Provider and the Company each has the requisite power and authority to enter into this Subscription Agreement and to consummate the transactions contemplated hereby.
8. Neither the Company nor the Service Provider are making any other representations or warranties beyond those included herein.
9. This Subscription Agreement will be binding and irrevocable upon execution by the Service Provider; provided that the Shares are issued in accordance with the terms hereof.

10. All covenants, agreements, representations and warranties herein will survive the execution of this Subscription Agreement and the delivery of the Shares.

11. On or prior to the Closing Date, the Company shall deliver or cause to be delivered to the Service Provider the following:

- (i) this Subscription Agreement duly executed by the Company;
- (ii) the Prospectus (which may be delivered in accordance with Rule 172 under the Securities Act);
- (iii) the Shares; and
- (iv) the Irrevocable Instructions.

12. All notices or other communications required or permitted to be provided hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed e-mail, telex or facsimile if sent during normal business hours of the recipient, if not, then on the next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. The address for such notices and communications shall be as follows:

If to the Company, to:

Inpixon
2479 E. Bayshore Road
Suite 195
Palo Alto, CA 94303
Attn: Nadir Ali, CEO
Email: notices@inpixon.com

If to the Service Provider, at its address on the signature page hereto, or at such other address or addresses as may have been furnished to the Company in writing

13. The Company acknowledges that the only material, non-public information relating to the Company or its subsidiaries that the Company, its employees or agents has provided to the Service Provider in connection with the Offering prior to the date hereof is the existence of the Offering. The Service Provider shall not at any time attempt to exercise any influence over how, when or whether to exercise the Rights pursuant to this Agreement.

14. This Subscription Agreement may be terminated by the Service Provider, as to Service Provider's obligations hereunder only and without effect whatsoever on the obligations of the Company, by notice to the Company, if a closing has not occurred and the Shares or irrevocable instructions to the Transfer Agent authorizing the issuance of the Shares have not been delivered to the Service Provider by the close of trading on the Nasdaq Stock Market on the Closing Date; provided, however, that no such termination will affect the right of any party to sue for any breach by the other party.

15. This Subscription Agreement may not be modified or amended except pursuant to an instrument in writing signed by the Company and the Service Provider. This Subscription Agreement will be governed by the internal laws of the State of New York, without giving effect to the principles of conflicts of law. This Subscription Agreement may be executed in one or more counterparts, each of which will constitute an original, but all of which, when taken together, will constitute but one instrument, and signatures may be delivered by facsimile or by e-mail delivery of a ".pdf" format data file. Notwithstanding the foregoing, this Agreement, may not be amended, modified or terminated except with a written instrument signed by the Service Provider and the Company and the Service Provider will be required to restate and reaffirm, as of the date of such amendment or modification, each of the representations and warranties contained in Section 7 of this Agreement.

[signature page follows]

SIGNATURE PAGE

Number of Shares		<u>183,486</u>
Purchase Price Per Share:	\$	<u>1.09</u>
Aggregate Purchase Price:	\$	<u>200,000</u>

Please confirm that the foregoing correctly sets forth the agreement between us by signing in the space provided below for that purpose.

Dated as of: April 13, 2020

MITCHELL SILBERBERG & KNUPP LLP

By: /s/ Nimish Patel

Print Name: Nimish Patel

Title: Partner

Taxpayer Identification Number: *

Address: 2049 Century Park East, 18th Floor

Los Angeles, CA 90067

DWAC Instructions for Shares:

Name of DTC Participant: (broker-dealer at which the account or accounts to be credited with the Shares are maintained)	*
DTC Participant Number:	<u>*</u>
Account Name:	<u>*</u>
Account Number:	<u>*</u>
Person to contact to initiate DWAC at closing:	
Name:	<u>*</u>
Tel:	<u>*</u>
Email:	<u>*</u>

SUBSCRIPTION AGREEMENT

Agreed and accepted April 13, 2020

Inpixon

By: /s/ Nadir Ali
Name: Nadir Ali
Title: Chief Executive Officer
