

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 16, 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 Stock Market LLC

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. ☐

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. 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 Inpixon believes its plans, intentions and expectations reflected in those forward-looking statements are reasonable, these plans, intentions or expectations may not be achieved. Inpixon’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 Inpixon’s filings with the U.S. Securities and Exchange Commission. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Inpixon assumes no obligation to update any forward-looking statement.

Item 1.01 Entry into a Material Definitive Agreement.

Subscription of Additional Class B Units of Cardinal Venture Holdings

On December 16, 2020, Inpixon (the “Company”) entered into a Subscription Agreement (the “Subscription Agreement”) with Cardinal Venture Holdings LLC, a Delaware limited liability company (“CVH”), pursuant to which the Company agreed to (i) contribute \$700,000 (the “Additional Contribution”) to CVH and (ii) purchase 700,000 Class B Units of CVH (the “Class B Units”). The aggregate purchase price of \$700,000 for the Class B Units is deemed to be satisfied through the Additional Contribution. Following the closing of the Contribution, the Company will own an aggregate of 599,999 Class A Units of CVH (the “Class A Units”) and 2,500,000 Class B Units.

CVH owns certain interests in the sponsor entity (the “Sponsor”) to a special purpose acquisition company formed for the purpose of pursuing an initial public offering of its securities followed by effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the “SPAC”). It is anticipated that the Additional Contribution will be used by CVH to fund the Sponsor’s purchase of securities in the SPAC.

The terms of the Class A and Class B Units are described in the Amended and Restated Limited Liability Company Agreement of CVH (the “LLC Agreement”), dated as of September 30, 2020, which was previously described in, and filed in, the Company’s Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on October 5, 2020, which is incorporated herein by reference.

Under the terms of the LLC Agreement, in the event the Managing Member (as defined in the LLC Agreement) can no longer manage CVH’s affairs due to his death, disability or incapacity, 3AM LLC, a Delaware limited liability company and a founding member of CVH (“3AM”), will serve as CVH’s replacement Managing Member. Nadir Ali, the Company’s Chief Executive Officer, beneficially owns membership interests in CVH through 3AM. Except as may be required by law, the Company, as a non-managing member under the LLC Agreement, does not have any voting rights and generally cannot take part in the management or control of CVH’s business and affairs.

The LLC Agreement provides that each Class A Unit and each Class B Unit represents the right of the Company to receive any distributions made by the Sponsor on account of the Class A Interests and Class B Interests, respectively, of the Sponsor.

The Company is not required to make additional capital contributions to CVH, unless any such capital contribution is approved by all of CVH’s members. In addition, the LLC Agreement contains terms and conditions that provide for limitations on liability, restrictions on rights to distributions and certain indemnification rights for CVH’s members.

This Current Report on Form 8-K does not constitute an offer to sell nor the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The foregoing descriptions of the Subscription Agreement and the LLC Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Subscription Agreement and the form of the LLC Agreement, copies of which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Subscription Agreement, dated as of December 16, 2020, by and between Cardinal Venture Holdings LLC and Inpixon.
10.2	Form of Amended and Restated Limited Liability Company Agreement of Cardinal Venture Holdings LLC (incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission on October 5, 2020).

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: December 22, 2020

INPIXON

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

SUBSCRIPTION AGREEMENT

SUBSCRIPTION AGREEMENT (this “Agreement”), dated as of December 16, 2020, by and between Cardinal Venture Holdings LLC, a Delaware limited liability company (the “Company”), and Inpixon (the “Purchaser”).

WHEREAS, the Purchaser desires to subscribe for and acquire from the Company, and the Company desires to issue and sell to the Purchaser 700,000 Class B Units of the Company (the Class A Units and the Class B Units, together, the “Units”), as hereinafter set forth.

NOW, THEREFORE, in order to implement the foregoing, and in consideration of the mutual agreements contained herein, the parties hereto agree as follows:

1. LLC Operating Agreement. The Purchaser has had a chance to review in full the Amended and Restated Limited Liability Company Agreement of the Company (the “LLC Operating Agreement”). The Purchaser hereby agrees to the terms and conditions of the LLC Operating Agreement and agrees to promptly execute and deliver a copy of the LLC Operating Agreement to the Company.

2. Contribution; Subscription for and Purchase of Units.

2.1 Contribution. On or about the date hereof, and as partial consideration for the agreements set forth herein and, in the LLC Operating Agreement, the Purchaser agrees to contribute to the capital of the Company \$700,000.00 (the “Contribution”).

2.2 Purchase of Units. Upon the terms of this Agreement, the Purchaser hereby subscribes for and commits to purchase 700,000 Class B Units of the Company.

The Company hereby agrees to issue and sell to the Purchaser 700,000 Class B Units, for an aggregate purchase price of \$700,000.00. The Class B Purchase Price shall be deemed paid from the Contribution.

3. Investment Representations and Warranties.

3.1 The Purchaser is acquiring the Units pursuant to this Agreement for the Purchaser’s own account, for investment and not with a view to the distribution thereof, nor with any present intention of distributing the same.

3.2 The Purchaser understands that the Units have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), by reason of its issuance in a transaction exempt from the registration requirements of the Securities Act and that the Units hereby subscribed for and purchased must be held indefinitely unless a subsequent disposition thereof is registered under the Securities Act or is exempt from registration.

3.3 The Purchaser represents that it is an “accredited investor” as such term is defined in Rule 501(a) of Regulation D under the Securities Act, and acknowledges the sale contemplated hereby is being made in reliance on a private placement exemption applicable to “accredited investors” within the meaning of Section 501(a) of Regulation D under the Securities Act or similar exemptions under state law.

3.4 The Purchaser has no contract, undertaking, agreement or arrangement with any person to sell, transfer or pledge to such person or anyone else any of the Units the Purchaser hereby subscribes for and is purchasing (or any part thereof), and the Purchaser has no present plans to enter into any such contract, undertaking, agreement or arrangement.

3.5 The Purchaser acknowledges and agrees that the Units purchased by it pursuant to this Agreement are subject to restrictions on transfer under the Securities Act and applicable state securities laws and may not be resold in violation thereof. The Company shall make a notation regarding the restrictions on transfer of the Units issued pursuant to this Agreement in its books, and such Units shall be transferred on the books of the Company only pursuant to and in compliance with the provisions of the Securities Act and applicable state securities laws.

4. Miscellaneous.

4.1 Binding Effect. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and permitted assigns.

4.2 Amendment. This Agreement may be amended only by a written instrument signed by the Company and the Purchaser.

4.3 Applicable Law. The laws of the State of Delaware shall govern the interpretation, validity and performance of the terms of this Agreement, regardless of the law that might be applied under principles of conflicts of law.

4.4 Integration. This Agreement and the documents referred to herein or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to the subject matter hereof. This Agreement supersedes all prior agreements and understandings between the parties with respect to its subject matter.

4.5 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed and delivered this Subscription Agreement effective as of the date first above written.

CARDINAL VENTURE HOLDINGS LLC

By: /s/ Khurram Sheikh
Name: Khurram Sheikh
Title: Managing Member

PURCHASER: Inpixon

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

[Signature Page to Subscription Agreement]

LLC Operating Agreement

See Exhibit 10.2 to Inpixon's Current Report on Form 8-K filed with the SEC on October 5, 2020.
