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 18, 2022

INPIXON
(Exact name of registrant as specified in its charter)

Nevada	**001-36404**	**88-0434915**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

2479 E. Bayshore Road, Suite 195 Palo Alto, CA	**94303**
(Address of principal executive offices)	(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))

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. ☐

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

Introductory Note

As previously disclosed in its Current Report on Form 8-K filed on September 26, 2022 with the U.S. Securities and Exchange Commission, on September 25, 2022, Inpixon, a Nevada corporation ("Inpixon"), entered into an Agreement and Plan of Merger, by and among Inpixon, KINS Technology Group Inc., a Delaware corporation ("KINS"), CXApp Holding Corp., a Delaware corporation and newly formed wholly-owned subsidiary of Inpixon ("CXApp"), and KINS Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of KINS, pursuant to which KINS will acquire Inpixon's enterprise apps business (including its workplace experience technologies, indoor mapping, events platform, augmented reality and related business solutions) (the "Enterprise Apps Business") in exchange for the issuance of shares of KINS capital stock valued at $69 million (the "Business Combination").

Immediately prior to the Business Combination and pursuant to a Separation and Distribution Agreement, dated as of September 25, 2022, among KINS, Inpixon, CXApp and Design Reactor, Inc., a California corporation ("Design Reactor") (the "Separation Agreement"), and other ancillary conveyance documents, Inpixon will engage in a series of transactions so that the Enterprise Apps Business is held by CXApp and its subsidiaries and is separated from the remainder of Inpixon's businesses (the "Separation").

Inpixon is filing this Current Report on Form 8-K for the purpose of providing unaudited pro forma financial statements for the year ended December 31, 2021 and the nine months ended September 30, 2022 giving effect to the Separation; however, the Separation has not yet been completed and Inpixon cannot make any assurance that the Separation or the Merger will be consummated.

Important Information and Where to Find It

In connection with the proposed business combination of Inpixon's enterprise apps business segment, which will be held by CXApp Holding Corp. ("CXApp"), with KINS (the "Business Combination") and the distribution of CXApp common stock to Inpixon securityholders, CXApp has filed with the SEC a registration statement on Form S-1 (the "Form S-1"), which includes a preliminary prospectus registering shares of CXApp common stock and KINS has filed with the SEC a registration statement on Form S-4 (the "Form S-4"), which includes a preliminary proxy statement/prospectus in connection with the KINS stockholder vote required in connection with the Business Combination and the registration of shares of KINS common stock, warrants and certain equity awards. This communication does not contain all the information that should be considered concerning the Business Combination. The final prospectus filed by CXApp will include the final proxy statement/prospectus filed by KINS, which will serve as an information statement/prospectus in connection with the spin-off of CXApp. This communication is not a substitute for the registration statements that CXApp and KINS will file with the SEC or any other documents that KINS or CXApp may file with the SEC, or that KINS, Inpixon or CXApp may send to stockholders in connection with the Business Combination. It is not intended to form the basis of any investment decision or any other decision in respect to the Business Combination. KINS's stockholders and Inpixon's stockholders and other interested persons are advised to read, when available, the preliminary and definitive registration statements, and documents incorporated by reference therein, as these materials will contain important information about KINS, CXApp and the Business Combination. The final proxy statement/prospectus contained in KINS's registration statement will be mailed to KINS's stockholders as of a record date to be established for voting on the Business Combination.

The registration statements, proxy statement/prospectus and other documents (when they are available) will also be available free of charge, at the SEC's website at www.sec.gov, or by directing a request to: KINS Technology Group, Inc., Four Palo Alto Square, Suite 200, 3000 El Camino Real, Palo Alto, CA 94306.

Participants in the Solicitation

Inpixon, KINS and CXApp, and each of their respective directors, executive officers and other members of their management and employees may be deemed to be participants in the solicitation of proxies from KINS's stockholders in connection with the Business Combination. Stockholders are urged to carefully read the proxy statement/prospectus regarding the Business Combination when it becomes available, because it will contain important information. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of KINS's stockholders in connection with the Business Combination will be set forth in the registration statement when it is filed with the SEC. Information about KINS's executive officers and directors and CXApp's management and directors also will be set forth in the registration statement relating to the Business Combination when it becomes available.

No Solicitation or Offer

This communication shall neither constitute an offer to sell nor the solicitation of an offer to buy any securities, or the solicitation of any proxy, vote, consent or approval in any jurisdiction in connection with the Business Combination, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to any registration or qualification under the securities laws of any such jurisdictions. This communication is restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation.

Forward-Looking Statements

This communication contains forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. All statements other than statements of historical facts contained in this communication, including statements regarding the expected timing and structure of the Business Combination, the ability of the parties to complete the Business Combination, the expected benefits of the Business Combination, the tax consequences of the Business Combination, the amount of gross proceeds expected to be available to CXApp after the Closing and giving effect to any redemptions by KINS stockholders, CXApp's future results of operations and financial position, business strategy and its expectations regarding the application of, and the rate and degree of market acceptance of, the CXApp technology platform and other technologies, CXApp's expectations regarding the addressable markets for our technologies, including the growth rate of the markets in which it operates, and the potential for and timing of receipt of payments under CXApp's agreements with customers are forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the control of Inpixon, CXApp and KINS, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include, but are not limited to: the risk that the transactions may not be completed in a timely manner or at all, which may adversely affect the price of Inpixon's or KINS's securities; the risk that KINS stockholder approval of the Business Combination is not obtained; the inability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, the amount of funds available in KINS's trust account following any redemptions by KINS's stockholders; the failure to receive certain governmental and regulatory approvals; the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement; changes in general economic conditions, including as a result of the COVID 19 pandemic or the conflict between Russia and Ukraine; the outcome of litigation related to or arising out of the Business Combination, or any adverse developments therein or delays or costs resulting therefrom; the effect of the announcement or pendency of the transactions on Inpixon's, CXApp's or KINS's business relationships, operating results, and businesses generally; the ability to continue to meet Nasdaq's listing standards following the consummation of the Business Combination; costs related to the Business Combination; that the price of KINS's or Inpixon's securities may be volatile due to a variety of factors, including Inpixon's, KINS's or CXApp's inability to implement their business plans or meet or exceed their financial projections and changes in the combined capital structure; the ability to implement business plans, forecasts, and other expectations after the completion of the Business Combination, and identify and realize additional opportunities; and the ability of CXApp to implement its strategic initiatives.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Inpixon's most recent annual report on Form 10-K, KINS's registration statement on Form S-1 (File No. 333-249177) and the Form S-4, the Form S-1, the proxy statement/prospectus and certain other documents filed or that may be filed by Inpixon, KINS or CXApp from time to time with the SEC following the date hereof. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Inpixon, CXApp and KINS assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

None of Inpixon, CXApp or KINS gives any assurance that Inpixon, CXApp or KINS will achieve their expectations.

Item 9.01 Financial Statements and Exhibits.

(b) Pro forma financial information.

Unaudited pro forma condensed consolidated balance sheet of Inpixon and Subsidiaries as of September 30, 2022 and the unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2021 and the nine months ended September 30, 2022 are attached hereto as Exhibit 99.1 and incorporated herein by reference. These unaudited pro forma financial statements give effect to the Separation on the basis, and subject to the assumptions, set forth in accordance with Article 11 of Regulation S-X.

(d) Exhibits.

The following exhibits are included with this Current Report on Form 8-K:

Exhibit No.	Description
99.1	Unaudited pro forma condensed consolidated balance sheet of Inpixon and Subsidiaries as of September 30, 2022 and unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2021 and the nine months ended September 30, 2022.
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.

INPIXON

Date: November 18, 2022

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

Exhibit 99.1

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Introduction

On September 25, 2022, Inpixon (the "Company") entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among the Company, KINS Technology Group Inc., a Delaware corporation ("KINS"), CXApp Holding Corp., a Delaware corporation and newly formed wholly-owned subsidiary of the Company ("CXApp" and, together with the Company, collectively, the "Companies"), and KINS Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of KINS ("Merger Sub"), pursuant to which KINS will acquire the Company's enterprise apps business (including its workplace experience technologies, indoor mapping, events platform, augmented reality and related business solutions) (the "Enterprise Apps Business") in exchange for the issuance of shares of KINS capital stock valued at $69 million (the "Business Combination") to be issued to the Company's stockholders and other security holders.

The Merger Agreement, along with the Separation Agreement and the other transaction documents to be entered into in connection therewith, provides for, among other things, the consummation of the following transactions: (i) the Company will transfer the Enterprise Apps Business (the "Separation") to its wholly-owned subsidiary, CXApp, and contribute $10 million in cash (the "Cash Contribution"), (ii) following the Separation, the Company will distribute 100% of the shares of CXApp Common Stock to the Company's stockholders and other security holders by way of the Distribution and (iii) following the completion of the foregoing transactions and subject to the satisfaction or waiver of certain other conditions set forth in the Merger Agreement, the parties shall consummate the Merger. The Separation, Distribution and Merger are intended to qualify as "tax-free" transactions.

The following unaudited pro forma condensed consolidated financial information is presented in accordance with the rules specified by Article 11 of Regulation S-X promulgated by the U.S. Securities and Exchange Commission (the "SEC") and has been prepared subject to the assumptions and adjustments as described in the notes thereto. Specifically, the unaudited pro forma condensed consolidated financial information set forth below reflects the effects of the Business Combination on (i) the Company's condensed consolidated balance sheet as of September 30, 2022, as if the Business Combination had occurred on that date, and (ii) Company's condensed consolidated statement of operations for the nine months ended September 30, 2022, and the year ended December 31, 2021, as if the Business Combination had occurred on January 1, 2021. Management believes that the assumptions used, and adjustments made are reasonable under the circumstances and given the information available.

The following unaudited pro forma condensed consolidated financial statements have been derived from historical financial statements prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"). The pro forma adjustments reflect the impacts of events directly attributable to the Business Combination, that are factually supportable, and for purposes of the unaudited pro forma condensed consolidated statements of operations, expected to have a continuing impact on the Company. The following unaudited proforma condensed consolidated financial information is for illustrative and informational purposes only and is not necessarily indicative of the financial condition or results of operations of the Company that would have occurred if the Business Combination had occurred on the dates indicated, nor is it indicative of the future financial condition or results of operations of the Company.

The unaudited pro forma condensed consolidated financial information should be read in conjunction with the following:

- The accompanying notes to the unaudited pro forma condensed consolidated financial statements;
- The Company's unaudited condensed consolidated financial statements as of and for the nine months ended September 30, 2022, included in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2022; and
- The Company's audited consolidated financial statements as of and for the year ended December 31, 2021, included in its Annual Report on Form 10-K for the year ended December 31, 2021.

The historical condensed consolidated statement of operations for the year ended December 31, 2021, has been adjusted by Company management to reflect certain reclassifications to conform with current financial statement presentation.

INPIXON AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
As of September 30, 2022
(In thousands, except number of shares and par value data)

	Inpixon and Subsidiaries Historical (a)	Pro Forma Adjustments	Note	Inpixon and Subsidiaries Pro Forma
Assets				
Current Assets				
Cash and cash equivalents	$ 63,153	$ (41,512)	**(c), (d),(g),(h)**	$ 21,641
Accounts receivable, net of allowances	2,879	(1,496)	**(c)**	1,383
Other receivables	137	(45)	**(c)**	92
Inventory	2,702	(10)	**(c)**	2,692
Note receivable	150	-		150
Prepaid expenses and other current assets	3,258	(2,033)	**(c)**	1,225
Total Current Assets	72,279	(45,096)		27,183
Property and equipment, net	1,307	(213)	**(c)**	1,094
Operating lease right-of-use asset, net	1,323	(730)	**(c)**	593
Software development costs, net	1,684	(535)	**(c)**	1,149
Investments in equity securities	1,124	6,090	**(e)**	7,214
Long-term investments	2,500	(2,500)	**(e)**	-
Intangible assets, net	28,174	(20,215)	**(c)**	7,959
Other assets	204	(57)	**(c)**	147
Total Assets	$ 108,595	$ (63,256)		$ 45,339
Liabilities and Stockholders' Equity				
Current Liabilities				
Accounts payable	$ 2,559	$ (786)	**(c)**	$ 1,773
Accrued liabilities	4,370	(2,050)	**(c)**	2,320
Operating lease obligation, current	514	(256)	**(c)**	258
Deferred revenue	3,730	(2,576)	**(c)**	1,154
Short-term debt	6,179	-		6,179
Acquisition liability	3,376	-		3,376
Total Current Liabilities	20,728	(5,668)		15,060
Long Term Liabilities				
Operating lease obligation, noncurrent	852	(502)	**(c)**	350
Other liabilities, noncurrent	28	(30)	**(c)**	(2)
Total Liabilities	21,608	(6,200)		15,408
Commitments and Contingencies				
Mezzanine Equity				
Series 8 Convertible Preferred Stock- 53,197.7234 shares authorized, issued and outstanding as of September 30, 2022, respectively.	53,198	(45,760)	**(h)**	7,438
Stockholders' Equity				
Preferred Stock -$0.001 par value; 5,000,000 shares authorized				
Series 4 Convertible Preferred Stock - 10,415 shares authorized; 1 issued and outstanding as of September 30, 2022.	-	-		-
Series 5 Convertible Preferred Stock - 12,000 shares authorized; 126 issued and outstanding as of September 30, 2022.	-	-		-
Common Stock - $0.001 par value; 26,666,667 shares authorized; 2,250,597 issued and 2,250,596 outstanding as of September 30, 2022, respectively.	2	3	**(f), (g)**	5
Additional paid-in capital	331,487	14,245	**(g)**	345,732
Treasury stock, at cost, 1 share	(695)	-		(695)
Accumulated other comprehensive income	1,496	-		1,496
Accumulated deficit	(299,123)	(25,544)	**(c), (d), (e)**	(324,667)
Stockholders' Equity Attributable to Inpixon	33,167	(11,296)		21,871
Non-controlling Interest	622	-		622
Total Stockholders' Equity	33,789	(11,296)		22,493
Total Liabilities, Mezzanine Equity and Stockholders' Equity	$ 108,595	$ (63,256)		$ 45,339

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

INPIXON AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
For the nine months ended September 30, 2022
(In thousands, except number of shares and par value data)

	Inpixon and Subsidiaries Historical (a)	Pro Forma Adjustments	Note	Inpixon and Subsidiaries Pro Forma
Revenues	$ 14,133	$ (6,473)	**(i)**	$ 7,660
Cost of Revenues	4,037	(1,628)	**(i)**	2,409
Gross Profit	10,096	(4,845)		5,251
Operating Expenses				
Research and development	13,642	(6,929)	**(i)**	6,713
Sales and marketing	6,757	(3,797)	**(i), (j)**	2,960
General and administrative	18,148	(6,753)	**(i), (j)**	11,395
Acquisition-related costs	270	(16)	**(i)**	254
Impairment of goodwill	7,570	(5,540)	**(i)**	2,030
Amortization of intangibles	4,056	(2,919)	**(i)**	1,137
Total Operating Expenses	50,443	(25,954)		24,489
Loss from Operations	(40,347)	21,109		(19,238)
Other Income (Expense)				
Interest expense, net	(62)	(3)	**(i)**	(65)
Other expense, net	(2,277)	1,641	**(i)**	(636)
Unrealized loss on equity securities	(7,110)	-		(7,110)
Total Other Expense	(9,449)	1,638		(7,811)
Net Loss, before tax	(49,796)	22,747		(27,049)
Income tax provision	(84)	62	**(i)**	(22)
Net Loss	(49,880)	22,809		(27,071)
Net Loss Attributable to Non-controlling Interest	(1,206)	-		(1,206)
Net Loss Attributable to Stockholders of Inpixon	(48,674)	22,809		(25,865)
Accretion of Series 7 preferred stock	(4,555)	-		(4,555)
Accretion of Series 8 Preferred Stock	(13,089)	-		(13,089)
Deemed dividend for the modification related to Series 8 Preferred Stock	(2,627)	-		(2,627)
Deemed contribution for the modification related to Warrants issued in connection with Series 8 Preferred Stock	1,469	-		1,469
Amortization premium- modification related to Series 8 Preferred Stock	2,626	-		2,626
Net Loss Attributable to Common Stockholders	$ (64,850)	$ 22,809		$ (42,041)
Basic and diluted loss per share	$ (31.08)		**(f)**	$ (9.13)
Weighted Average Shares Outstanding, basic and diluted	2,086,633		**(f)**	4,604,959

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

INPIXON AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
For the year ended December 31, 2021
(In thousands, except number of shares and par value data)

	Inpixon and Subsidiaries Historical (b)	Pro Forma Adjustments	Note	Inpixon and Subsidiaries Pro Forma
Revenues	$ 15,995	$ (6,368)	**(i)**	$ 9,627
Cost of Revenues	4,374	(1,646)	**(i)**	2,728
Gross Profit	11,621	(4,722)		6,899
Operating Expenses				
Research and development	14,121	(6,704)	**(i)**	7,417
Sales and marketing	8,261	(4,763)	**(i), (j)**	3,498
General and administrative	41,352	(21,137)	**(i), (j)**	20,215
Acquisition-related costs	1,248	(628)	**(i)**	620
Impairment of goodwill	14,789	(11,896)	**(i)**	2,893
Amortization of intangibles	4,467	(3,047)	**(i)**	1,420
Total Operating Expenses	84,238	(48,175)		36,063
Loss from Operations	(72,617)	43,453		(29,164)
Other Income (Expense)				
Interest income, net	1,183	(1)	**(i)**	1,182
Loss on exchange of debt for equity	(30)	-		(30)
Benefit for valuation allowance on related party loan - held for sale	7,345	-		7,345
Other expense, net	(173)	(81)	**(i)**	(254)
Gain on related party loan - held for sale	49,817	-		49,817
Unrealized loss on equity securities	(57,067)	-		(57,067)
Total Other Income	1,075	(82)		993
Net Loss, before tax	(71,542)	43,371		(28,171)
Income tax benefit (provision)	1,412	(2,527)	**(i)**	(1,115)
Net Loss	(70,130)	40,844		(29,286)
Net Loss Attributable to Non-controlling Interest	(975)	-		(975)
Net Loss Attributable to Stockholders of Inpixon	(69,155)	40,844		(28,311)
Accretion of Series 7 preferred stock	(8,161)	-		(8,161)
Net Loss Attributable to Common Stockholders	$ (77,316)	$ 40,844		$ (36,472)
Basic and diluted loss per share	$ (53.70)		**(f)**	$ (25.33)
Weighted Average Shares Outstanding, basic and diluted	1,439,753		**(f)**	1,439,753

The accompanying notes are an integral part of these unaudited pro forma condensed consolidated financial statements.

INPIXON AND SUBSIDIARIES
NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(1) Basis of presentation

The unaudited pro forma condensed financial statements are based on the historical consolidated financial statements of the seller as adjusted to give effect to the Separation. The unaudited pro forma condensed consolidated statements of operations for the nine months ended September 30, 2022, and the year ended December 31, 2021, give effect to the Separation as if it were completed on January 1, 2021. The unaudited pro forma condensed consolidated balance sheet as of September 30, 2022, gives effect to the Separation as if it were completed on September 30, 2022. The transaction accounting adjustments for the Separation consist of those necessary to account for the Separation.

(2) Unaudited Pro Forma Adjustments

The following is a summary of the unaudited pro forma adjustments reflected in the unaudited pro forma condensed consolidated financial statements based on preliminary estimates, which may change as additional information is obtained.

a. Reflects amounts as originally reported by the Company in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2022.

b. Reflects amounts as originally reported by the Company in its Annual Report on Form 10-K for the year ended December 31, 2021.

c. Reflects the elimination of the Enterprise Apps Business assets, liability and historical equity balances including within the Company's consolidated financial statements. The amount of the actual gain will be calculated based on the net book value of the sold business as of the closing of the Business Combination and therefore could differ from the current estimate.

d. Reflects adjustments for remaining cash contribution of $4.0 million to reach $10 million cash contribution in accordance within the Separation and Distribution agreement.

e. Reflects adjustment for the stepped-up value of the Company's investment in Class A and Class B Units of Cardinal Ventures Holdings LLC, which has certain interests in the sponsor of KINS. As such, the Company is entitled to an allocation of financial instruments distributed; assuming all public shareholders redeem as a result of the business combination the Company expects to receive 600,000 Class A shares of KINS and 2,500,000 private warrants. This results in an investment in equity securities of approximately $6.1 million assuming a $10.00 per share prices and an estimated value of the private warrants being determined based on a trading price of $0.036 per share as of October 14, 2022.

f. The Company and Subsidiaries historical September 30, 2022 information reflects the adjustment for the reverse stock split of the Company's authorized and issued and outstanding shares of common stock at a ratio of one (1) share of common stock for every seventy five (75) shares of common stock. The Company effected the reverse stock split on October 7, 2022.

g. Reflects adjustment for offering for the sale of an aggregate of 253,112 shares of common stock at an offering price of $5.85 per share, warrants to purchase up to 3,846,153 shares of common stock at an exercise price of $5.85 per share and pre-funded warrants to purchase up to 2,310,990 shares of common stock, at a purchase price equal to the price at which each share of common stock is sold in this offering, minus $0.001, and an exercise price of $0.001 per share. The net proceeds from the offering was approximately $14.2 million. The Company executed the securities purchase agreement on October 18, 2022.

h. Reflects adjustment for the redemption of Series 8 Convertible Preferred Stock occurring between October 1, 2022, and October 3, 2022. Redemption notices covered a total of 45,755.72 shares of Series 8 Convertible Preferred Stock for aggregate cash required to be paid of $45.76 million.

i. Reflects the elimination of the historical revenues and expenses directly to related to the Enterprise Apps Business that will not recur in the Company's consolidated statement of operations beyond a year from the date of the Business Combination.

j. Reflects management's estimates of approximately $1.1 million and $0.8 million of historical costs mainly for executive salaries and benefits in general and administrative expenses and sales and marketing expenses that will not be incurred in future periods as a result of the disposition of the Enterprise Apps Business. The historical costs were added back to the statement of operations for the year ended December 31, 2021 and for the nine months ended September 30, 2022, respectively.