INPIXON AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except number of shares and par value data)

		A	s of	of		
	Marc	h 31, 2020		mber 31, 2019		
ACCEPTO						
ASSETS Current Assets						
Cash and cash equivalents	\$	6,111	\$	4,777		
Accounts receivable, net	Ψ	1,484	Ψ	1,108		
Notes and other receivables		76		74		
Inventory		370		400		
Prepaid assets and other current assets		334		406		
Total Current Assets		8,375		6,765		
Property and equipment, net		119		145		
Operating lease right-of-use asset, net		1,375		1,585		
Software development costs, net		1,533		1,544		
Intangible assets, net		6,876		8,400		
Goodwill Peoplyable from related party		1,921 632		2,070 616		
Receivable from related party Other assets		107		94		
Total Assets	\$	20,938	\$	21,219		
LIABILITIES AND STOCKHOLDERS' EQUITY				_		
Current Liabilities						
Accounts payable	\$	1,794	\$	2,383		
Accrued liabilities		1,713	•	1,863		
Operating lease obligation		634		776		
Deferred revenue		877		912		
Short-term debt		9,028		7,304		
Acquisition liability		502		502		
Total Current Liabilities	-	14,548		13,740		
Long Term Liabilities						
Operating lease obligations, noncurrent		768		837		
Other liabilities		7		7		
Deferred tax liability, noncurrent				87		
Acquisition liability, noncurrent Total Liabilities		500 15,823		500 15,171		
Commitments and Contingencies						
Stockholders' Equity						
Pref Stock - \$0.001 par value; 5,000,000 shares auth, consisting of Series 4 Convertible						
Pref Stock - 10,415 shares auth; 1 and 1 issued, and 1 and 1 outstanding as of Mar. 31, 2020						
and Dec. 31, 2019, respectively, Series 5 Convertible Pref Stock - 12,000 shares auth;						
126 and 126 issued, and 126 and 126 outstanding as of Mar. 31, 2020 and Dec. 31, 2019, respectively.						
Common Stock - \$0.001 par value; 250,000,000 shares authorized; 7,068,490 and 4,234,923 issued and 7,068,489 and 4,234,922 outstanding						
as of March 31, 2020 and December 31, 2019, respectively.		7		4		
Additional paid-in capital		164,225		158,382		
Treasury stock, at cost, 1 share		(695)		(695)		
Accumulated other comprehensive income		(517)		94		
Accumulated deficit (excluding \$2,442 reclassified to additional paid in capital in quasi-reorganization)		(157,920)		(151,763)		
Stockholders' Equity Attributable to Inpixon		5,100		6,022		
Non-controlling interest		15		26		
Total Stockholders' Equity		5,115		6,048		
Total Liabilities and Stockholders' Equity	\$	20,938	\$	21,219		

INPIXON AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS (In thousands, except per share data)

	 For the Three Months Ended March 31,			
	2020		2019	
	 (una	udited)		
Revenues	\$ 1,804	\$	1,363	
Cost of Revenues	 510		337	
Gross Profit	1,294		1,026	
Operating Expenses				
Research and development	1,334		956	
Sales and marketing	691		633	
General and administrative	3,791		3,351	
Acquisition-related costs	28		137	
Amortization of intangibles	1,016		812	
Total Operating Expenses	6,860		5,889	
Loss from Operations	(5,566)		(4,863)	
Other Income (Expense)				
Interest expense, net	(621)		(356)	
Loss on exchange of debt for equity	(86)			
Other income/(expense)	18		69	
Total Other Income (Expense)	(689)		(287)	
Net Loss from Operations, before tax	(6,255)		(5,150)	
Income tax benefit	87	-		
Net Loss	(6,168)		(5,150)	
Net Loss Attributable to Non-controlling Interest	 (10)		(5)	
Net Loss Attributable to Stockholders of Inpixon	\$ (6,158)	\$	(5,145)	
Deemed dividend for triggering of warrant down round feature	_		(1,250)	
Net Loss Attributable to Common Stockholders	\$ (6,158)	\$	(6,395)	
Net Loss Per Share - Basic and Diluted	\$ (1.22)	\$	(64.01)	
Weighted Average Shares Outstanding				
Basic and Diluted	 5,038,515		99,903	

Comprehensive Loss

Net Loss	\$ (6,168)	\$ (5,150)
Unrealized foreign exchange gain/(loss) from cumulative translation adjustments	 (613)	 (8)
Comprehensive Loss	\$ (6,781)	\$ (5,158)

INPIXON AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

Cash Flows Used In Operating Activities \$ (6,168) \$ (5,150) Net loss \$ (6,168) \$ (5,150) Adjustment to reconcile net loss to net cash used in operating activities: \$ (5,150) Depreciation and amortization 210 231 Amortization of inglable assets 1,016 812 Stock based compensation 399 890 Amortization of technology - 177 Amortization of debt for equity 86 - Ascounts activates 105 - Accounts for doubtful accounts - 105 Income tax benefit (87) - Other 29 (70) Changes in operating assets and liabilities: 4(16) (639) Accounts receivable and other receivables 4(16) (639) Inventory 29 (130) Other current assets 65 61 Other assets (16) (10) Accounts payable (568) (12) Accounts payable (568) (12) Act Cash I Lost			For the Three Months Ended March 31,			
Net loss \$ (6,168) \$ (5,150) Adjustment to reconcile net loss to net cash used in operating activities: 210 231 Depreciation and amortization 210 231 Amortization of intangible assets 1,016 812 Amortization of intangible assets 157 83 Stock based compensation 399 890 Amortization of technology 17 Loss on exchange of debt for equity 86 Accrued interest income, related party (16) Accrued interest income, related party (16) Provision for doubtful accounts 687 Income tax benefit (87) Other 29 79 Changes in operating assets and liabilities: 4(416) (639) Inventory 29 (130) Other current assets (5 61 Oth accounts payable (568) (12) Accrued liabilities (16) (100 Operating lease liabilities (15)			2020		2019	
Net loss \$ (6,168) \$ (5,150) Adjustment to reconcile net loss to net cash used in operating activities: 200 231 Depreciation and amortization 210 231 Amortization of intangible assets 1,016 812 Amortization of intangible assets 157 83 Stock based compensation 399 890 Amortization of technology - 17 Loss on exchange of debt for equity 86 - Accrued interest income, related party (16) - Provision for doubtful accounts - 105 Income tax benefit (87) - Other 29 79 Changes in operating assets and liabilities: 4(16) (639) Accounts receivable and other receivables (416) (639) Inventory 29 (130) Other current assets (5 61 Other assets (16) (100) Accounts payable (568) (12) Accrued liabilities (15) -	Cash Flows Used In Operating Activities					
Adjustment to reconcile net loss to net cash used in operating activities: 210 231 Depreciation and amortization 210 231 Amortization of intangible assets 1,016 812 Amortization of right of use asset 157 83 Stock based compensation 399 890 Amortization of technology - 17 Loss on exchange of debt for equity 86 - Amortization of debt discount 868 250 Accrued interest income, related party (16) - Provision for doubtful accounts - 105 Income tax benefit (87) - Other 29 79 Changes in operating assets and liabilities: (416) (639) Accounts receivable and other receivables (416) (639) Inventory 29 (130) Other assets (16) (100) Accounts receivable and other receivables (16) (100) Account faccinations (150) (20) Accounts payable (568)		\$	(6.168)	\$	(5.150)	
used in operating activities: 210 231 Depreciation and amortization 210 812 Amortization of intangible assets 1,016 812 Amortization of right of use asset 157 83 Stock based compensation 399 890 Amortization of technology - 17 Loss on exchange of debt for equity 86 - Amortization of debt discount 868 250 Accrued interest income, related party (16) - Provision for doubtful accounts (87) - Income tax benefit (87) - Other 29 79 Changes in operating assets and liabilities: 416 (639) Accounts receivable and other receivables (416) (639) Inventory 29 (130) Other assets (16) (100) Accrued inibilities (16) (100) Accrued inibilities (15) (5 Other assets (16) (100) Accrued inibilities	Adjustment to reconcile net loss to net cash	*	(-,)	•	(-,,	
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Stock based compensation 399 890 Amortization of technology - 17 Loss on exchange of debt for equity 86 - Amortization of debt discount 868 250 Accrued interest income, related party (16) - Provision for doubtful accounts - 105 Income tax benefit (87) - Other 29 79 Changes in operating assets and liabilities: - (416) (639) Inventory 29 (130) Other current assets (6) (100) Other assets (16) (100) Accounts payable (568) (12) Accrued liabilities (113) 77 Deferred revenue 31 (62) Operating lease liabilities (156) - Other liabilities 115 (5) Total Adjustments (4,535) (3,493) Net Cash Used in Operating Activities (4,535) (3,493) Net Cash Flows Used in Investing Activities </td <td>-</td> <td></td> <td></td> <td></td> <td></td>	-					
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Amortization of debt discount 868 250 Accrued interest income, related party (16) - Provision for doubtful accounts - 105 Income tax benefit (87) - Other 29 79 Changes in operating assets and liabilities: - (416) (639) Inventory 29 (130) Other current assets 65 61 Other assets (16) (100) Accounts payable (568) (12) Accrued liabilities (113) 77 Deferred revenue 31 (62) Operating lease liabilities (156) - Other liabilities 115 (5) Total Adjustments 1,633 1,657 Net Cash Used in Operating Activities (4,535) (3,493) Cash Flows Used in Investing Activities (193) (239) Net Cash Flows Used in Investing Activities (209) (255) Cash Flows From Financing Activities (150) (23) Net	= -		86			
Provision for doubtful accounts - 105 Income tax benefit (87) - Other 29 79 Changes in operating assets and liabilities: - - Accounts receivable and other receivables (416) (639) Inventory 29 (130) Other current assets 65 61 Other assets (16) (100) Accounts payable (568) (12) Accrued liabilities (113) 77 Deferred revenue 31 (62) Operating lease liabilities (156) - Other liabilities 115 (5) Total Adjustments (4,53) (3,493) Net Cash Used in Operating Activities (4,535) (3,493) Cash Flows Used in Investing Activities (193) (239) Net Cash Flows Used in Investing Activities (209) (255) Cash Flows From Financing Activities (150) (23) Net proceeds from issuance of common stock, preferred stock and warrants - 10,859 </td <td></td> <td></td> <td>868</td> <td></td> <td>250</td>			868		250	
Provision for doubtful accounts - 105 Income tax benefit (87) - Other 29 79 Changes in operating assets and liabilities: - - Accounts receivable and other receivables (416) (639) Inventory 29 (130) Other current assets 65 61 Other assets (16) (100) Accounts payable (568) (12) Accrued liabilities (113) 77 Deferred revenue 31 (62) Operating lease liabilities (156) - Other liabilities 115 (5) Total Adjustments (4,53) (3,493) Net Cash Used in Operating Activities (4,535) (3,493) Cash Flows Used in Investing Activities (193) (239) Net Cash Flows Used in Investing Activities (209) (255) Cash Flows From Financing Activities (150) (23) Net proceeds from issuance of common stock, preferred stock and warrants - 10,859 </td <td>Accrued interest income, related party</td> <td></td> <td>(16)</td> <td></td> <td></td>	Accrued interest income, related party		(16)			
Other 29 79 Changes in operating assets and liabilities: (416) (639) Accounts receivable and other receivables (416) (639) Inventory 29 (130) Other current assets 65 61 Other assets (16) (100) Accounts payable (568) (12) Accrued liabilities (113) 77 Deferred revenue 31 (62) Operating lease liabilities (156) Other liabilities 115 (5) Total Adjustments 1,633 1,657 Net Cash Used in Operating Activities (4,535) (3,493) Cash Flows Used in Investing Activities Purchase of property and equipment (16) (16) Investment in capitalized software (193) (239) Net Cash Flows Used in Investing Activities (209) (255) Cash Flows From Financing Activities (150) (23) Net proceeds from issuance of common stock, preferred stock and warrants (1,252)					105	
Other 29 79 Changes in operating assets and liabilities: (416) (639) Accounts receivable and other receivables (416) (639) Inventory 29 (130) Other current assets 65 61 Other assets (16) (100) Accounts payable (568) (12) Accrued liabilities (113) 77 Deferred revenue 31 (62) Operating lease liabilities (156) Other liabilities 115 (5) Total Adjustments 1,633 1,657 Net Cash Used in Operating Activities (4,535) (3,493) Cash Flows Used in Investing Activities Purchase of property and equipment (16) (16) Investment in capitalized software (193) (239) Net Cash Flows Used in Investing Activities (209) (255) Cash Flows From Financing Activities (150) (23) Net proceeds from issuance of common stock, preferred stock and warrants (150) (23)	Income tax benefit		(87)			
Accounts receivable and other receivables (416) (639) Inventory 29 (130) Other current assets 65 61 Other assets (16) (100) Accounts payable (568) (12) Accrued liabilities (113) 77 Deferred revenue 31 (62) Operating lease liabilities (156) Other liabilities 115 (5) Total Adjustments 1,633 1,657 Net Cash Used in Operating Activities (4,535) (3,493) Cash Flows Used in Investing Activities Purchase of property and equipment (16) (16) Investment in capitalized software (193) (239) Net Cash Flows Used in Investing Activities (209) (255) Cash Flows From Financing Activities (150) (23) Net repayments to bank facility (150) (23) Net proceeds from issuance of common stock, preferred stock and warrants - 10,859	Other		` ′		79	
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Other current assets 65 61 Other assets (16) (100) Accounts payable (568) (12) Accrued liabilities (113) 77 Deferred revenue 31 (62) Operating lease liabilities (156) Other liabilities 115 (5) Total Adjustments 1,633 1,657 Net Cash Used in Operating Activities (4,535) (3,493) Cash Flows Used in Investing Activities (16) (16) Purchase of property and equipment (16) (16) Investment in capitalized software (193) (239) Net Cash Flows Used in Investing Activities (209) (255) Cash Flows From Financing Activities (209) (255) Cash Flows From Financing Activities (150) (23) Net repayments to bank facility (150) (23) Net proceeds from issuance of common stock, preferred stock and warrants - 10,859 Net proceeds from issuance of common stock 1,252 -	Accounts receivable and other receivables		(416)		(639)	
Other assets (16) (100) Accounts payable (568) (12) Accrued liabilities (113) 77 Deferred revenue 31 (62) Operating lease liabilities (156) Other liabilities 115 (5) Total Adjustments 1,633 1,657 Net Cash Used in Operating Activities (4,535) (3,493) Cash Flows Used in Investing Activities (16) (16) Investment in capitalized software (193) (239) Net Cash Flows Used in Investing Activities (209) (255) Cash Flows From Financing Activities (150) (23) Net repayments to bank facility (150) (23) Net proceeds from issuance of common stock, preferred stock and warrants - 10,859 Net proceeds from issuance of common stock 1,252 -	Inventory		29		(130)	
Accounts payable (568) (12) Accrued liabilities (113) 77 Deferred revenue 31 (62) Operating lease liabilities (156) Other liabilities 115 (5) Total Adjustments 1,633 1,657 Net Cash Used in Operating Activities (4,535) (3,493) Cash Flows Used in Investing Activities Purchase of property and equipment (16) (16) Investment in capitalized software (193) (239) Net Cash Flows Used in Investing Activities (209) (255) Cash Flows From Financing Activities (150) (23) Net proceeds from issuance of common stock, preferred stock and warrants - 10,859 Net proceeds from issuance of common stock 1,252 -	Other current assets		65		61	
Accrued liabilities (113) 77 Deferred revenue 31 (62) Operating lease liabilities (156) Other liabilities 115 (5) Total Adjustments 1,633 1,657 Net Cash Used in Operating Activities (4,535) (3,493) Cash Flows Used in Investing Activities (16) (16) Purchase of property and equipment (193) (239) Net Cash Flows Used in Investing Activities (209) (255) Cash Flows From Financing Activities (150) (23) Net repayments to bank facility (150) (23) Net proceeds from issuance of common stock, preferred stock and warrants 10,859 Net proceeds from issuance of common stock 1,252	Other assets		(16)		(100)	
Deferred revenue Operating lease liabilities Other liabilities Other liabilities Total Adjustments Total Adjustments Net Cash Used in Operating Activities Purchase of property and equipment Investment in capitalized software Other liabilities Oth	Accounts payable		(568)		(12)	
Operating lease liabilities (156) Other liabilities 115 (5) Total Adjustments 1,633 1,657 Net Cash Used in Operating Activities (4,535) (3,493) Cash Flows Used in Investing Activities Purchase of property and equipment (16) (16) Investment in capitalized software (193) (239) Net Cash Flows Used in Investing Activities Cash Flows Used in Investing Activities (209) (255) Cash Flows From Financing Activities Net repayments to bank facility (150) (23) Net proceeds from issuance of common stock, preferred stock and warrants Net proceeds from issuance of common stock 1,252	Accrued liabilities		(113)		77	
Other liabilities 115 (5) Total Adjustments 1,633 1,657 Net Cash Used in Operating Activities (4,535) (3,493) Cash Flows Used in Investing Activities Purchase of property and equipment (16) (16) Investment in capitalized software (193) (239) Net Cash Flows Used in Investing Activities Cash Flows Used in Investing Activities (209) (255) Cash Flows From Financing Activities Net repayments to bank facility (150) (23) Net proceeds from issuance of common stock, preferred stock and warrants Net proceeds from issuance of common stock (1,252) (1,252)	Deferred revenue		31		(62)	
Total Adjustments 1,633 1,657 Net Cash Used in Operating Activities (4,535) (3,493) Cash Flows Used in Investing Activities Purchase of property and equipment (16) (16) Investment in capitalized software (193) (239) Net Cash Flows Used in Investing Activities (209) (255) Cash Flows From Financing Activities Net repayments to bank facility (150) (23) Net proceeds from issuance of common stock, preferred stock and warrants Net proceeds from issuance of common stock 1,252 —	Operating lease liabilities		(156)			
Net Cash Used in Operating Activities(4,535)(3,493)Cash Flows Used in Investing Activities(16)(16)Purchase of property and equipment(16)(16)Investment in capitalized software(193)(239)Net Cash Flows Used in Investing Activities(209)(255)Cash Flows From Financing Activities(150)(23)Net proceeds from issuance of common stock, preferred stock and warrants-10,859Net proceeds from issuance of common stock1,252-	Other liabilities		115		(5)	
Cash Flows Used in Investing Activities Purchase of property and equipment (16) (16) Investment in capitalized software (193) (239) Net Cash Flows Used in Investing Activities (209) (255) Cash Flows From Financing Activities Net repayments to bank facility (150) (23) Net proceeds from issuance of common stock, preferred stock and warrants Net proceeds from issuance of common stock 1,252	Total Adjustments		1,633		1,657	
Purchase of property and equipment (16) (16) Investment in capitalized software (193) (239) Net Cash Flows Used in Investing Activities (209) (255) Cash Flows From Financing Activities Net repayments to bank facility (150) (23) Net proceeds from issuance of common stock, preferred stock and warrants Net proceeds from issuance of common stock 1,252	Net Cash Used in Operating Activities		(4,535)		(3,493)	
Purchase of property and equipment (16) (16) Investment in capitalized software (193) (239) Net Cash Flows Used in Investing Activities (209) (255) Cash Flows From Financing Activities Net repayments to bank facility (150) (23) Net proceeds from issuance of common stock, preferred stock and warrants Net proceeds from issuance of common stock 1,252	Cash Flows Used in Investing Activities					
Investment in capitalized software (193) (239) Net Cash Flows Used in Investing Activities (209) (255) Cash Flows From Financing Activities Net repayments to bank facility (150) (23) Net proceeds from issuance of common stock, preferred stock and warrants Net proceeds from issuance of common stock (1,252)			(16)		(16)	
Net Cash Flows Used in Investing Activities(209)(255)Cash Flows From Financing ActivitiesNet repayments to bank facility(150)(23)Net proceeds from issuance of common stock, preferred stock and warrants10,859Net proceeds from issuance of common stock1,252	Investment in capitalized software		(193)		(239)	
Net repayments to bank facility (150) (23) Net proceeds from issuance of common stock, preferred stock and warrants Net proceeds from issuance of common stock 11,252	-					
Net repayments to bank facility (150) (23) Net proceeds from issuance of common stock, preferred stock and warrants Net proceeds from issuance of common stock 11,252	Cash Flows From Financing Activities					
Net proceeds from issuance of common stock, preferred stock and warrants Net proceeds from issuance of common stock 10,859			(150)		(23)	
warrants Net proceeds from issuance of common stock 1,252			(/			
Net proceeds from issuance of common stock 1,252					10,859	
Net proceeds from notes payable 1 (1)			1,252			
	Net proceeds from notes payable		1		(1)	

Loans to related party	(184)	(4,909)
Repayments from related party	185	652
Net proceeds from promissory notes	5,000	
Net Cash Provided By Financing Activities	6,104	6,578
Effect of Foreign Exchange Rate on Changes on Cash	(27)	(8)
Net (Decrease) Increase in Cash, Cash Equivalents and Restricted Cash	1,333	2,822
Cash, Cash Equivalents and Restricted Cash - Beginning of period	4,849	1,148
Cash, Cash Equivalents and Restricted Cash - End of period	\$ 6,182	\$ 3,970

Reconciliation of Non-GAAP Financial Measures:

(In thousands)

Three Months Ended
March 31,

		2020		2019	
Net loss attributable to common stockholders	\$	(6,158)	\$	(6,395)	
Adjustments:					
Non-recurring one-time charges:					
Loss on exchange of debt for equity		86			
Settlement of litigation				6	
Acquisition transaction/financing costs		28		137	
Provision for doubtful accounts				105	
Deemed dividend for triggering of warrant down round feature				1,250	
Stock-based compensation – compensation and related benefits		399		890	
Interest expense, net		621		356	
Income tax benefit		(87)			
Depreciation and amortization		1,226		1,043	
Adjusted EBITDA	\$	(3,885)	\$	(2,608)	

(In thousands, except share data)

Three Months Ended
March 31,

	2020		2019		
Net loss attributable to common stockholders	\$	(6,158)	\$	(6,395)	
Adjustments:					
Non-recurring one-time charges:					
Loss on exchange of debt for equity		86			
Settlement of litigation				6	
Acquisition transaction/financing costs		28		137	
Provision for doubtful accounts				105	
Deemed dividend for triggering of warrant down round feature				1,250	
Stock-based compensation – compensation and related benefits		399		890	
Amortization of intangibles		1,016		812	
Proforma non-GAAP net loss	\$	(4,629)	\$	(3,195)	
Proforma non-GAAP net loss per basic and diluted common share	\$	(0.92)	\$	(31.98)	
Weighted average basic and diluted common shares outstanding		5,038,515		99,903	