

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

**IronNet, Inc.**

(Name of Issuer)

**Common Stock, par value \$0.0001 per share**

(Title of Class of Securities)

**46323Q105**

(CUSIP Number)

**Janna Ayoub**  
**4th Floor, 7 Vigo St, Savile Row House**  
**London, W1S 3HF, UK**  
**+44 20 3405 7321**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**December 22, 2022**

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1	NAME OF REPORTING PERSON C5 Investors General Partner Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 6,794,861
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 6,794,861
	10	SHARED DISPOSITIVE POWER 0

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,794,861
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.6%
14	TYPE OF REPORTING PERSON OO

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1	NAME OF REPORTING PERSON C5 Investors LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 6,794,861
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 6,794,861
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,794,861	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.6%	
14	TYPE OF REPORTING PERSON OO	

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1	NAME OF REPORTING PERSON C5 Capital Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	

3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United Kingdom	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 6,794,861
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 6,794,861
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,794,861	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.6%	
14	TYPE OF REPORTING PERSON OO	

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1	NAME OF REPORTING PERSON C5 Partners LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 6,794,861
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 6,794,861
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,794,861	

12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.6%
14	TYPE OF REPORTING PERSON OO

**Introductory Statement:** This Amendment No. 2 amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (“SEC”) on September 10, 2021 (the “Original Schedule 13D”) and amended through the date hereof (as so amended, the “Schedule 13D”) relating to the common stock, \$0.0001 par value per share (the “Common Stock”), of IronNet, Inc. (the “Company”). This Amendment No. 2 is being filed by C5 Partners LLC (the “LLC”), C5 Investors General Partner Limited (“GP Limited”), which acts on behalf of C5 Investors LP (C5 LP”), the sole manager of the LLC, and C5 Capital Limited (“C5 LP”), the investment manager of C5 LP (together, the “Reporting Persons”). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Original Schedule 13D.

**Item 4. Purpose of Transaction.**

Item 4 of the Original Schedule 13D is hereby amended and supplemented by the addition of the following:

On December 22, 2022, C5 Capital Ltd., on behalf of the Reporting Persons (“C5”), delivered a non-binding expression of interest (the “Initial Proposal”) to the Board of Directors of the Company (the “Board”) in respect of a potential offer to acquire all of the outstanding Common Stock of the Company not presently owned by the Reporting Persons (the “Proposed Transaction”). No specific structure for the Proposed Transaction was proposed.

The Initial Proposal stated that any transaction, once structured and agreed upon, would be conditioned upon, among other things, the (x) approval of the transaction by a properly constituted special committee of independent directors of the Company, authorized and empowered to retain its own independent legal and financial advisors and (y) approval of the holders of a majority of the Common Shares not held by members of the buyer group or their affiliates. The Company responded to the Initial Proposal by letter dated December 24, 2022 (the “Response Letter”), in which the Company indicated that in light of the exigent circumstances involving the Company’s liquidity and cash position, and taking into account the composition of the Board and the Company’s stockholder base, the Company and a quorum of its Board did not believe these conditions are necessary to protect the Company and all of its residual claimants. As a result, the Company and its Board were therefore not prepared to accept these conditions.

Later on December 24, 2022, C5 delivered a follow up proposal to the Company’s Board (the “Proposal”) in which C5, based on the circumstances and reasons articulated in the Response Letter, indicated its willingness to proceed and commence negotiation of the Proposed Transaction at a price equal to \$0.30 per share. Further, in light of the Company’s liquidity needs and in order to enable the Company to complete the Proposed Transaction, C5 indicated that it was prepared to extend the Company financing on terms no less favorable than those set forth in the secured promissory notes issued by the Company on or around December 14, 2022 in the aggregate principal amount of approximately \$6.9 million, including (i) an initial payment of \$2 million by December 28, 2022, (ii) a second payment of \$3.5 million on January 9, 2023 and (iii) a mutually agreed amount to be placed in escrow upon entering into definitive agreements with respect to the Proposed Transaction. C5 has conditioned further discussion regarding the Proposal on the Company agreeing to a mutual exclusivity period through January 31, 2022 (subject to an automatic extension of an additional seven days) to seek to negotiate definitive agreements with respect to the Proposed Transaction.

The Proposal is non-binding in nature and does not obligate in any way the Reporting Persons or the Company to negotiate or enter into definitive documentation with respect to a transaction or otherwise complete the Proposed Transaction. The Proposal states that the buyer group is only interested in acquiring the outstanding Common Stock that they do not already own, and are not interested in selling their Common Stock to another party.

The foregoing description of the Initial Proposal, the Response Letter and the Proposal does not purport to be complete and is qualified in its entirety by reference to the full text of Initial Proposal, the Response Letter and the Proposal, which are filed herewith as Exhibit 2, Exhibit 3 and Exhibit 4 and incorporated herein by reference.

Neither the Proposal nor this Schedule 13D is meant to be, nor should be construed as, an offer to buy or the solicitation of an offer to sell any of Company’s securities.

The Reporting Persons intend to review their investment in the Company on a continuing basis and may from time to time and at any time in the future depending on various factors, including, without limitation, the outcome of any discussions referenced in this Schedule 13D, as may be amended from time to time, the Company’s financial position and strategic direction, actions taken by the Board, price levels of the Company’s securities, other investment opportunities available to the Reporting Person, conditions in the securities market and general economic and industry conditions, take such actions with respect to the investment in the Company as they deem appropriate.

These actions may include (i) acquiring additional Common Stock and/or other equity, debt, notes, other securities, or derivative or other instruments that are based upon or relate to the value of securities of the Company (collectively, “Securities”) in the open market or otherwise; (ii) disposing of any or all of their Securities in the open market or otherwise; (iii) engaging in any hedging or similar transactions with respect to the Securities; or (iv) proposing or considering one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer.**

Item 5 is restated in its entirety as follows:

Percentage beneficial ownership by each Reporting Person is based upon 103,707,690 shares of Common Stock outstanding as of October 31, 2022, which is the total number of shares outstanding as reported in the Company’s prospectus dated November 28, 2022.

(a), (b) See the cover page of each Reporting Person.

(c) Except as set forth herein and in the Original Schedule 13D, none of the Reporting Persons or, to their knowledge, any partner, executive officer or director thereof, has engaged in any transaction in any shares of the Company's Common Stock during the sixty days immediately preceding the date hereof.

(d) Except as disclosed in this Schedule 13D, to their knowledge, no person other than the Reporting Persons has the right to receive, or the power to direct the receipt of dividends from, the proceeds from the sale of the Common Stock.

(e) Not applicable.

**Item 7. Material to Be Filed as Exhibits**

EXHIBIT	DESCRIPTION
1	<a href="#">Joint Filing Agreement dated September 9th 2021 among the Reporting Persons (incorporated by reference to Exhibit 1 to the Reporting Persons' Schedule 13D filed with the SEC on September 9, 2021)</a>
2	<a href="#">Letter to Board of Directors of the Company dated December 22, 2022</a>
3	<a href="#">Letter from the Company dated December 24, 2022</a>
4	<a href="#">Letter to Board of Directors of the Company dated December 24, 2022</a>

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 27, 2022

C5 Capital Limited

By: /s/ Andre Pienaar  
Name: Andre Pienaar  
Title: Chief Executive Officer and Director

C5 Investors General Partner Limited

By: /s/ Paul Singer  
Name: Paul Singer  
Title: Director

C5 Investors LP

By: /s/ Paul Singer  
Name: Paul Singer  
Title: Director

C5 Partners, LLC

By: /s/ Andre Pienaar  
Name: Andre Pienaar  
Title: Director

**CONFIDENTIAL**

22 December 2022

IronNet, Inc.  
7900 Tyson One Place, Suite 400  
McLean, VA 22102

Attn: Board of Directors

**Re: Non-Binding "Take-Private" Proposal**To Board of Directors (the "**Board**"): 

On behalf of C5 Capital Ltd and certain of its affiliates (collectively, the "**Buyer Group**"), I am writing to outline our proposal to acquire all of the outstanding common shares of IronNet, Inc. (the "**Company**") not presently owned by the Buyer Group. The Buyer Group collectively owns approximately 6.8% of the Company's outstanding shares of common stock (the "**Common Shares**") on a fully diluted basis.

We believe that, as a private company, the Company would best be able to achieve long-term value and enhance its competitive position in the global marketplace. We further believe that the Buyer Group's intended offer to acquire all of the Common Shares not already owned by the Buyer Group (the "**Transaction**") at a price equal to \$0.25 per share will provide a positive result for the holders of the Common Shares. This price represents a premium of approximately 20%. Certain existing stockholders of the Company will have an opportunity to rollover their Common Shares with the Buyer Group in connection with the Transaction.

We will require a very limited due diligence period and can fully finance the Transaction with the Buyer Group's available cash on hand, such that there will be no financing condition. In addition, we are prepared to extend the Company financing on mutual agreed terms to complete the Transaction. We are also prepared to immediately begin negotiating definitive documentation for the Transaction (the "**Transaction Agreement**") once counsel to the Special Committee (as defined below) has been engaged, with the goal of entering into a binding definitive agreement before the end of January 2023.

The proposed Transaction will be subject to certain non-waivable conditions, including, among other things: (i) that the Board establish a special committee of independent directors (the "**Special Committee**") which is fully-empowered to review and accept or reject this proposal or any other proposal we may make, in conjunction with independent legal and financial advisors selected and engaged by the Special Committee, to determine whether it is in the best interests of the Company and its stockholders (other than the Buyer Group) and to

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C5 Capital USA LLC | 1701 Pennsylvania Ave, NW, Suite 460, Washington, D.C., 20006, United States

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negotiate definitive agreements with the Buyer Group to effect the Transaction, and (ii) that, in addition to any other stockholders vote necessary to approve the Transaction, the Transaction must also be approved by the holders of a majority of the Common Shares not owned by the Buyer Group.

Members of the Buyer Group, in their capacity as direct or indirect stockholders of the Company, are only interested in acquiring the outstanding Common Shares that they do not already own; they are not interested in selling their Common Shares to another party and have no intention to vote in their capacity as direct or indirect stockholders of the Company in favor of any such transaction. Nevertheless, we can assure you that, if a Transaction does not occur, whether because (i) we do not make a binding definitive proposal, (ii) the Special Committee, after consulting with its advisors, does not approve any proposal we make or (ii) the requisite "majority of minority" vote is not obtained, the relationship among the Buyer Group and the Company will not be adversely affected.

This proposal constitutes an expression of interest only, and we reserve the right to withdraw or modify it in any manner. This letter does not include or constitute a binding offer to acquire the Company or any securities or assets of the Company, or a proposal of definitive terms for any transaction. Please be advised that the applicable Buyer Group members intend to promptly file Schedule 13D amendments, including a copy of this letter, with the Securities and Exchange Commission.

We look forward to the opportunity to discuss this proposal with the Special Committee and its advisors, with the goal of consummating a successful transaction expeditiously.

Sincerely,

By: /s/ Andre Pienaar  
Name: Andre Pienaar  
Title: Chief Executive Officer  
C5 Capital USA LLC



December 24, 2022

Andre Pienaar  
Chief Executive Officer C5 Capital USA LLC  
1701 Pennsylvania Ave. NW, Suite 460  
Washington, DC 20006

Dear Mr. Pienaar,

Ironnet, Inc. (the “*Company*” or “*we*”) would like to thank you for C5 Capital USA LLC’s (“*C5*” or “*you*”) interest in a potential acquisition (the “*Transaction*”) of the Company, including your Non-Binding Letter of Intent dated as of December 22, 2022 (the “*LOI*”).

The Company appreciates your confidence in the Company’s long term value, future growth potential and competitive position in the global market place. The Company and its Board of Directors (the “*Board*”) are interested in carrying on further discussions with you regarding a Transaction. In fact, a quorum of the Board met on the evening of December 22, 2022 and discussed the LOI and your offer at length. As you are aware, the Company faces exigent circumstances and continues to actively pursue additional financing, and the Board has initiated a review of strategic alternatives for the Company. The Company’s management anticipates that, in the absence of additional sources of liquidity, the Company’s existing cash and cash equivalents and anticipated cash flows from operations will not be sufficient to meet the Company’s operating and liquidity needs beyond the end of December 2022. As a result of these exigent circumstances, the Company and its Board continue to discuss your offer and look forward to progressing to the negotiation of price and a definitive agreement.

The Company would like to directly address your proposal to condition the Transaction on: (i) that the Board establish a special committee of independent directors with plenary authority to accept or reject your proposal or any other proposal you may make, including engaging new financial and legal advisors separate from those the Company has retained and (ii) approval by a majority of the shares not owned by the Buyer Group (as defined in the LOI). As discussed by a quorum of the Board at length, under the exigent circumstances described above and taking into account the composition of the Board and the Company’s stockholder base, the Company and a quorum of its Board do not believe these conditions are necessary to protect the Company and all of its residual claimants. Moreover, where time is of the essence, as it is here, these additional procedural hurdles could preclude the possibility of a Transaction. Accordingly, at this time, the Company and its Board are not prepared to accept these conditions. The Company and its Board are willing to continue to discuss any structural matters with you cooperatively as we proceed to negotiations of a definitive agreement.

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We look forward to the opportunity to continue discussing this proposal with you and your advisors, with the goal of consummating a successful transaction expeditiously.

Sincerely,

By: /s/ Gen Keith Alexander (Ret.)  
Name: Gen. Keith Alexander (Ret.)  
Title: Chief Executive Officer IronNet, Inc.

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24 December 2022

IronNet, Inc.  
7900 Tyson One Place, Suite 400  
McLean, VA 22102

Attn: Board of Directors

**Re: Non-Binding “Take-Private” Proposal**

To Board of Directors (the “**Board**”):

On behalf of C5 Capital Ltd and certain of its affiliates (the “**Buyer Group**”), I am writing to acknowledge receipt of your letter, dated as of December 24, 2022 (the “**Response Letter**”), in response to our initial non-binding expression of interest letter, dated as of December 22, 2022 (the “**Initial EOI**”). Based on the circumstances and reasons articulated in the Response Letter, we are willing to proceed and commence negotiation of a proposed acquisition of all of the outstanding shares of common stock (the “**Common Shares**”) of IronNet, Inc. (the “**Company**”) not presently owned by the Buyer Group at a price equal to \$0.30 per share (the “**Proposed Transaction**”).

As set forth in the Initial EOI, we expect that certain existing stockholders of the Company will have an opportunity to rollover their Common Shares with the Buyer Group in connection with the Proposed Transaction. We remain confident that we will require a very limited due diligence period and can fully finance the Proposed Transaction with the Buyer Group’s available cash on hand, such that there will be no financing condition. Further, in light of the Company’s liquidity needs and in order to enable the Company to complete the Proposed Transaction, we are prepared to extend the Company financing (the “**Bridge Financing**”) on terms no less favorable than those set forth in the secured promissory notes issued by the Company on or around December 14, 2022 in the aggregate principal amount of approximately \$6.9 million. We note that the proposed Bridge Financing would include (i) an initial payment of \$2 million by December 28, 2022, (ii) a second payment of \$3.5 million on January 9, 2023 and (iii) a mutually agreed amount to be placed in escrow upon entering into definitive agreements with respect to the Proposed Transaction.

This proposal constitutes an expression of interest only, and we reserve the right to withdraw or modify it in any manner. This letter does not include or constitute a binding offer to acquire the Company or any securities or assets of the Company, or a proposal of definitive terms for any transaction. Please be advised that the applicable Buyer Group members

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intend to promptly file Schedule 13D amendments, including a copy of this letter, with the Securities and Exchange Commission.

If this proposal is acceptable to the Board, we propose entering into a period of exclusivity to complete our due diligence and, in parallel, negotiate the definitive agreements along with the necessary financing arrangements.

Sincerely,

By: /s/ Andre Pienaar  
Name: Andre Pienaar  
Title: Chief Executive Officer  
C5 Capital USA LLC

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