

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

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 30, 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
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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 USA 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	
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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
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Introductory Statement: This Amendment No. 3 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 USA LLC, 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 30, 2022, an affiliate of the Reporting Persons (“C5”) entered into a \$2.0 million secured promissory note with the Company pursuant to which C5 will provide bridge financing to the Company while the parties continue to negotiate the Proposed Transaction (the “C5 Note”). The C5 Note has terms that are substantially similar to the secured promissory notes previously issued by the Company in December 2022 (the “Prior Notes”).

C5 and the Company also agreed to a mutual exclusivity period through January 31, 2023 to seek to negotiate definitive agreements with respect to the Proposed Transaction. Commencement of the exclusivity period was subject to C5 providing the \$2.0 million of bridge financing described above and continuation of the exclusivity period past January 9, 2023 to January 31, 2023 is subject to C5 entering into additional promissory notes providing \$3.5 million of additional bridge financing by January 9, 2023. The January 31, 2023 expiration date is subject to an automatic extension of an additional seven days if C5 provides additional bridge financing sufficient to fund the Company’s operations for such seven-day period (up to a maximum additional amount of \$3.5 million).

The maturity date of the notes is June 30, 2023. The promissory notes are secured by substantially all of the assets of the Company, excluding the Company’s intellectual property pursuant to the terms of a security agreement entered into in conjunction with the promissory notes.

C5, the Company, and the holders of the Prior Notes intend to, within five business days of the issuance of the C5 Note, amend and restate the Prior Notes and the C5 Note to be substantially in the form attached as Exhibit 5 (the “Restated Notes”) and all security agreements to be substantially in the form attached as Exhibit 6 (the “Restated Security Agreements”). The description of the C5 Note and the security agreement are qualified by reference to those exhibits. The foregoing description of the exclusivity agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Exclusivity Agreement, which is filed herewith as Exhibit 7 and incorporated herein by reference.

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.

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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 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is amended and supplemented by incorporating the information added to Item 4 by reference.

Item 7. Material to Be Filed as Exhibits

EXHIBIT	DESCRIPTION
1	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)
2	Letter to Board of Directors of the Company dated December 22, 2022 (previously filed)
3	Letter from the Company dated December 24, 2022 (previously filed)
4	Letter to Board of Directors of the Company dated December 24, 2022 (previously filed)
5	Promissory Note dated December 30, 2022
6	Security Agreement, dated December 30, 2022
7	Exclusivity Agreement, dated December 28, 2022

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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: January 4, 2023

C5 Capital USA LLC

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

December 28, 2022

Attn: Scott Alridge, Chief Legal Officer
IronNet Inc.
7900 Tysons One Pl, Suite 400
McLean, VA 22102

Ladies and Gentlemen:

This letter agreement sets forth the terms upon which C5 Capital Holdings USA LP and its affiliates ("C5 Capital") agree to enter into discussions regarding a potential acquisition (a "Transaction"), directly or indirectly, of the equity securities of IronNet, Inc. (together with its subsidiaries, collectively, the "Company"). In consideration of the resources that C5 Capital expects to expend in connection with evaluating and negotiating the terms of a Transaction, and of the mutual covenants set forth below, C5 Capital and the Company (each, a "party" and together, the "parties") hereby agree as follows:

1. Alternative Transactions. Beginning upon receipt by the Company of the initial payment of the Bridge Financing (as defined in that certain Non-Binding "Take Private" Proposal, dated as of December 24, 2022, delivered to the Company by C5 Capital (the "LOI") in the amount of \$2 million (which C5 Capital will use reasonable best efforts to cause to be delivered to the Company on or before 5:00 p.m. (Eastern Time) on December 30, 2022) until 11:59 p.m. (Eastern Time) on January 31, 2023, or such earlier date and time as C5 Capital informs the Company in writing that it is terminating discussions regarding a Transaction (the "Initial Expiration Date", as extended pursuant to the terms set forth below, the "Expiration Date") (provided, that this letter agreement shall automatically terminate if (i) the initial payment of the Bridge Financing in the amount of \$2 million as set forth in the LOI is not received by the Company by 5:00 p.m. (Eastern Time) on the third business day following the execution of this letter agreement by both parties hereto or (ii) the second payment of the Bridge Financing in the amount of \$3.5 million as set forth in the LOI is not received by the Company by 5:00 p.m. (Eastern Time) on January 9, 2023), the Company shall not, directly or indirectly, through any of their respective directors, officers, affiliates, or financial, legal or other representatives:

(a) solicit, or knowingly facilitate any inquiry, proposal or offer from any third party regarding: (i) any acquisition of the Company or any of its subsidiaries (collectively, "subsidiaries"); (ii) any share purchase, merger, consolidation, share exchange, debt or equity financing, business combination, refinancing, reorganization, recapitalization or other similar transaction with or involving (directly or indirectly) the Company or any of its subsidiaries; (iii) any direct or indirect sale, lease, exchange, transfer or other similar disposition of the assets or equity of the Company or any of its subsidiaries outside of the ordinary course of business of the Company and its subsidiaries or (iv) any other financing transaction with or involving the Company and its subsidiaries (each, an "Alternative Transaction");

(b) furnish or continue to make available any non-public information regarding the Company or any of its subsidiaries to any third party for the purpose of facilitating an Alternative Transaction;

(c) participate in any discussions with any third party regarding an Alternative Transaction; or

(d) enter into an agreement regarding an Alternative Transaction.

The Company will immediately and until the Expiration Date (x) terminate any discussions that it may be having with any third parties on the date of this letter agreement regarding an Alternative Transaction, and will not reinstate any discussions with any third parties regarding an Alternative Transaction and (y) terminate access to any data room or other confidential information relating to the Company and its affiliates that may be granted to

any third parties in connection with any Alternative Transaction. In addition, until the Expiration Date, the Company shall promptly advise C5 Capital of any proposal, offer or indication of interest relating to an Alternative Transaction, or any inquiry or contact with any third party with respect thereto, and shall promptly inform C5 Capital of all the terms and conditions thereof.

2. Cooperation. Until the Expiration Date, the Company shall and shall instruct their respective officers, directors, stockholders, affiliates, employees, agents, advisors and other representatives to cooperate with C5 Capital to complete all outstanding due diligence, including providing C5 Capital reasonable access to due diligence materials.

3. Extension. On the Initial Expiration Date, so long as C5 Capital is continuing to pursue a Transaction in good faith and provides the Company with an amount of additional Bridge Financing sufficient to fund the operations of the Company for seven (7) days on or before 5:00 p.m. Eastern Time on the Expiration Date; provided, that such additional Bridge Financing shall not exceed \$3.5 million, the Initial Expiration Date shall be automatically extended by seven (7) days (the "Extension Period") unless C5 Capital delivers to the Company written notice prior to the expiration of the Initial Expiration Date that C5 Capital is terminating discussions regarding a Transaction.

4. Confidentiality. Reference is made to that certain letter agreement dated December 24, 2022 from the Company to C5 Capital (the "Confidentiality Agreement"). The Confidentiality Agreement is hereby incorporated herein as if set forth at length. This letter agreement and the matters referred to herein are hereby deemed "Confidential Information" as such term is defined in the Confidentiality Agreement. The parties hereby acknowledge and agree that the existence of this letter agreement, and the terms and provisions hereof, shall constitute be kept strictly confidential and may only be disclosed to a party's Representatives (as defined in the Confidentiality Agreement), or as otherwise permitted pursuant to the terms of the Confidentiality Agreement.

5. Governing Law; Jurisdiction. This letter agreement will be governed by and construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of laws thereof. Each party hereto hereby irrevocably and unconditionally consents to submit to personal jurisdiction and venue in the Court of Chancery of the State of Delaware (the "Court of Chancery"), or in the event that the Court of Chancery lacks jurisdiction, any other state or federal court of the State of Delaware. As provided above, each party hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this letter agreement in the Court of Chancery or, if applicable, any other state or federal court of the State of Delaware, and hereby further irrevocably and unconditionally waives its right and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

6. Amendments; Waivers. No modification of this letter agreement or waiver of the terms and conditions hereof shall be binding upon any party hereto, unless approved in writing by each such party.

7. Specific Performance. Each of the parties hereby agrees that irreparable damage would occur in the event that any of the provisions of this letter agreement were not to be performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof in addition to any other remedies at law

or in equity.

8. Counterparts; Delivery. This letter agreement may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered by facsimile or electronic image transmission shall be binding to the same extent as an original signature page.

9. Entire Agreement. This letter agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and referenced herein, and supersedes and terminate any prior

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agreements between the parties (written or oral) with respect to the subject matter hereof.

10. No Obligation. This letter agreement does not constitute a binding obligation of any party to enter into a definitive agreement to consummate a Transaction. A binding commitment with respect to a Transaction will exist only upon the execution of a written definitive agreement and, if such a definitive agreement is executed, will be subject to the terms and conditions contained therein. Neither the discussions nor negotiations between the parties hereto nor this letter agreement is intended to, and they do not, create any fiduciary or other special duties or obligations between the parties.

[Remainder of page intentionally left blank]

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If the foregoing terms are acceptable please indicate your agreement by executing in the space provided below.

Very truly yours,

C5 CAPITAL HOLDINGS USA LP

By: /s/ Andre Pienaar

Name: Andre Pienaar

Title: Chief Executive Officer

AGREED AND ACCEPTED:

IRONNET, INC.

By: /s/ Cameron Pforr

Name: Cameron Pforr

Title: Chief Financial Officer

[Signature Page to Exclusivity Agreement]
