
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check one): Form 10-K Form 20-F Form 11-K Form 10-Q
 Form N-SAR Form N-CSR

For Period Ended: July 31, 2023

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended:

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the item(s) to which the notification relates:

PART I
REGISTRANT INFORMATION

Full Name of Registrant:

IronNet, Inc.

Former Name if Applicable:

Address of Principal Executive Office (*Street and Number*)
7900 Tysons One Place, Suite 400

City, State and Zip Code:
McLean, Virginia 22102

PART II — RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

**PART III
NARRATIVE**

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-CEN, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

IronNet, Inc. (the “Company”) is unable to file its Quarterly Report on Form 10-Q for the quarter ended July 31, 2023 (its “Q2 2023 10-Q”) within the prescribed time period without unreasonable effort and expense as explained below. As previously disclosed by the Company in the Current Report on Form 8-K filed by the Company on September 1, 2023 (the “September 1, 2023 Form 8-K”), the Company furloughed almost all of the Company’s employees and substantially curtailed the Company’s business operations until such time that the Company has sufficient operating liquidity to rehire a portion of the furloughed employees and to resume business operations (the “Furlough”). As disclosed in the September 1, 2023 Form 8-K, the Furlough and curtailment of business activities constituted an event of default under the Company’s outstanding indebtedness for borrowed money.

Based on its current operations, in the absence of additional sources of liquidity, management anticipates that 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 for any meaningful period of time after the date of this Form 12b-25. As a result, there is substantial doubt about the Company’s ability to continue as a going concern. In the event the Company determines that additional sources of liquidity will not be available to it or will not allow it to meet its obligations as they become due, the Company may need to file for bankruptcy protection in order to implement a plan of reorganization, court-supervised sale and/or liquidation of the Company.

The Furlough, the curtailment of the Company’s business operations and management’s focus on raising additional capital have caused a delay in the Company’s ability to complete and file the Q2 2023 10-Q by the required deadline without unreasonable effort and expense. The Company does not expect to be able to file the Q2 2023 10-Q within five calendar days of the prescribed due date.

**PART IV
OTHER INFORMATION**

- (1) Name and telephone number of person to contact in regard to this notification

Cameron D. Pforr

(Name)

443

(Area Code)

300-6761

(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) been filed? If answer is no, identify report(s). **Part III of the Annual Report on Form 10-K for the year ended January 31, 2023; Quarterly report on Form 10-Q for the quarter ended April 30, 2023.** Yes No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Total revenue for the three months ended July 31, 2023 is expected to be \$6.043 million, compared to \$6.608 million for the comparable prior year period.

Gross profit for the three months ended July 31, 2023 is expected to be \$3.719 million, representing a gross margin of 61.5%, compared to gross profit of \$4.120 million and gross margin of 62.3% for the comparable prior year period.

Net loss for the three months ended July 31, 2023 is expected to be \$5.931 million, compared to \$28.412 million for the comparable prior year period.

As disclosed in the September 1, 2023 Form 8-K, the Company implemented the Furlough and substantially curtailed the Company’s business operations, which also constituted an event of default under the Company’s outstanding indebtedness for borrowed money.

The foregoing financial results are preliminary, have not been reviewed or audited, and are subject to change in connection with the completion of the reporting process and preparation of the Company’s financial statements. Actual results could vary significantly from the foregoing.

Forward-Looking Statements

Certain statements in this Form 12b-25 may be considered forward-looking statements, including statements with respect to the Company’s expectations with respect to the results of operations for the three months ended July 31, 2023, the impacts of the Furlough and the need to pursue bankruptcy protection. Forward-looking statements generally relate to future events and can be identified by terminology such as “may,” “should,” “could,” “might,” “plan,” “possible,” “strive,” “budget,” “expect,” “intend,” “will,” “estimate,” “believe,” “predict,” “potential,” “pursue,” “aim,” “goal,” “mission,” “anticipate” or “continue,” or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, risks and uncertainties set forth in the section entitled “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended January 31, 2023, and other documents filed by the Company from time to time with the SEC. 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 the Company assumes no obligation and does not intend to update or revise these forward-looking statements other than as required by applicable law. The Company does not give any assurance that it will achieve its expectations.

IRONNET, INC.

(Name of Registrant as Specified in Charter)

Has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 18, 2023

By: /s/ Cameron D. Pforr
Cameron D. Pforr
Chief Financial Officer

