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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): May 7, 2015 (May 4, 2015)

**SYSOREX GLOBAL HOLDINGS CORP.**

(Exact name of registrant as specified in its charter)

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**Nevada**

(State or other jurisdiction  
of incorporation)

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**001-36404**

(Commission File Number)

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**88-0434915**

(I.R.S. Employer  
Identification No.)

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**2479 E. Bayshore Road, Suite 195  
Palo Alto, CA**

(Address of principal executive offices)

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**94303**

(Zip Code)

Registrant's telephone number, including area code: **(408) 702-2167**

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**No change**

(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))
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**Item 1.01 Entry into a Definitive Material Agreement.**

Bridge Bank Financing Agreement Amendment

On May 4, 2015, Sysorex Global Holdings Corp. (the “Company”), and its U.S. wholly-owned subsidiaries, entered into amendment number four (the “Amendment”), effective as of April 29, 2015, to that certain business financing agreement, dated March 13, 2013, as amended (the “Agreement”), with Bridge Bank, N.A. (the “Lender”) to (i) increase the revolving line of credit from \$6,000,000 to \$10,000,000 (the “Facility”), (ii) add the Company, and its other subsidiaries, Sysorex Federal, Inc., Shoom, Inc., and AirPatrol Corporation, as Borrowers (as defined in the Agreement) under the Facility; and (iii) extend a new term loan to the Borrowers in the amount of \$2,000,000 (the “New Term Advance”). The maturity dates of the Revolving Advances (as defined in the Agreement) and the New Term Advance have been extended to April 29, 2017 and April 29, 2018, respectively.

The Amendment also amended certain other reporting requirements and financial covenants required by the Agreement, including but not limited to (i) requiring a minimum unrestricted cash balance with the Lender of no less than \$1,000,000, tested at the end of each month and (ii) revising the projected adjusted EBITDA requirements. The Lender holds a security interest in all of the Company’s and its subsidiaries’ assets, other than excluded and future projects.

Events of default under the Agreement, which may result in the acceleration of, or permit the Lender to accelerate, as applicable, required payments and which would increase the Finance Charge Percentage (as defined in the Agreement) by 5.00% per annum automatically, include, but are not limited to the following: failure to make a payment under the Agreement, a material adverse change to any Borrower, failure to comply with any covenant in the Agreement, any default under agreements connected to the Agreement, any judgments or arbitrations awards entered against any Borrower in excess of \$100,000 not paid within 15 days of such judgement or award, specified events of bankruptcy or insolvency, a change of control or certain change in the Company’s management, or the failure to meet the conditions of, or fail to perform any obligation under, any term of the Agreement not specifically referred to above.

The description of the Amendment herein is not complete and is qualified by the full text of such Amendment, which is attached hereto as Exhibit 10.1 and incorporated by reference herein.

The description of the Agreement is qualified in its entirety by the full text of the Agreement, which was attached as Exhibit 4.2 to the Company’s registration statement on Form S-1 filed with the Securities and Exchange Commission on August 12, 2013.

**Item 2.02 Results of Operations and Financial Condition.**

On May 7, 2015, the Company issued a press release regarding its financial results for the quarter ended March 31, 2015. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein. The Company also announced that a conference call to discuss these results is scheduled for 4:30 p.m. Eastern Time on May 7, 2015. The conference call can be accessed live over the telephone by dialing 1-866-652-5200. International callers should call +1-412-317-6060. All callers should ask for the Sysorex Global Holdings Corp. conference call. The conference call will also be available through a live webcast at [www.sysorex.com](http://www.sysorex.com).

A replay of the call will be available approximately one hour after the end of the call through June 8, 2015. The replay can be accessed via the Company’s website or by dialing 1-877-344-7529 (U.S.) or +1-412-317-0088 (international). The replay conference playback code is 10065211.

The information in this Item 2.02, including exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

The Company is making reference to non-GAAP financial information in both the press release and the conference call. A reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures is contained in the attached press release.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information included in Item 1.01 above is incorporated by reference herein.

**Item 7.01 Regulation FD Disclosure.**

The information described in Item 2.02 is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
10.1	Amendment Number Four To Business Financing Agreement (The exhibit has been omitted pursuant to Section 601(b)(2) of Regulation S-K. The Company will furnish a supplemental copy of any the omitted exhibit to the SEC upon request).
99.1	Press Release dated May 7, 2015.

**SIGNATURES**

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.

**SYSOREX GLOBAL HOLDINGS CORP.**

Date: May 7, 2015

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

**Exhibit Index**

<b>Exhibit No.</b>	<b>Description</b>
10.1	Amendment Number Four To Business Financing Agreement (The exhibit has been omitted pursuant to Section 601(b)(2) of Regulation S-K. The Company will furnish a supplemental copy of any the omitted exhibit to the SEC upon request).
99.1	Press Release dated May 7, 2015.

## AMENDMENT NUMBER FOUR TO BUSINESS FINANCING AGREEMENT

This AMENDMENT NUMBER FOUR TO BUSINESS FINANCING AGREEMENT (this "**Amendment**"), dated and effective as of April 29, 2015, is entered into by and among BRIDGE BANK, NATIONAL ASSOCIATION ("**Lender**"), on the one hand, and LILIEN SYSTEMS, a California corporation ("**Lilien**"), SYSOX GOVERNMENT SERVICES, INC., a Virginia corporation ("**SGSI**"), SYSOX FEDERAL, INC., a Delaware corporation ("**SFI**"), SYSOX GLOBAL HOLDINGS CORP., a Nevada corporation ("**Parent**"), SHOOM, INC., a California corporation ("**Shoom**"), and AIRPATROL CORPORATION, a Nevada corporation ("**Air Patrol**") (Lilien, SGSI, SFI, Parent, Shoom, and Air Patrol are sometimes collectively referred to herein as "**Borrowers**" and each individually as a "**Borrower**"), on the other hand, with reference to the following facts:

A. Lilien and SGSI, on the one hand, as Borrowers, and Lender, on the other hand, previously entered into that certain Business Financing Agreement, dated as of March 15, 2013, as amended by that certain Amendment Number One to Business Financing Agreement, Waiver of Defaults and Consent, dated as of August 29, 2013, that certain Amendment Number Two to Business Financing Agreement, Waiver and Consent, dated as of May 13, 2014 to be effective as of April 16, 2014, and that certain Amendment Number Three to Business Financing Agreement and Waiver of Defaults, dated as of December 31, 2014 (as so amended, the "**Agreement**");

B. In connection with the Agreement, each of SFI, Parent, Shoom, and Air Patrol, among other parties, executed and delivered to Lender a Guaranty with respect to the obligations of Lilien and SGSI owing to Lender.

C. Borrowers have requested that (1) each of SFI, Parent, Shoom, and Air Patrol become Borrowers under the Agreement, (2) Lender increase the Credit Limit to \$10,000,000, (3) Lender extend a new term loan to Borrowers in the amount of \$2,000,000, and (4) make certain other changes to the reporting requirements and financial covenants, and Lender has agreed with such requests, subject to the terms and conditions set forth in this Amendment.

D. All Subordinated Debt has been repaid in full.

NOW, THEREFORE, in consideration of the foregoing, the parties hereto hereby agree as follows:

1. **Defined Terms.** All initially capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement.

2. **Joinder of New Borrowers.** (a) Each of SFI, Parent, Shoom, and Air Patrol (collectively, "**New Borrowers**" and each a "**New Borrower**"), by its signature below, becomes a "Borrower" under the Agreement with the same force and effect as if originally named therein as a "Borrower", and each New Borrower hereby (a) agrees to all of the terms and provisions of the Agreement applicable to it as a "Borrower" thereunder and (b) represents and warrants that the representations and warranties made by it as a "Borrower" thereunder are true and correct. In furtherance of the foregoing, each New Borrower hereby (a) jointly and severally unconditionally and irrevocably agrees to pay, as a primary obligor and not merely as a surety, when due, whether upon maturity, acceleration, or otherwise, all of the Obligations, and (b) unconditionally grants, assigns, and pledges to Lender, to secure the Obligations, a continuing security interest in and to all of such New Borrower's right, title and interest in and to the Collateral. Each reference to a "Borrower" in the Agreement shall be deemed to include New Borrowers. The Agreement is incorporated herein by reference.

(b) Each New Borrower authorizes Lender at any time and from time to time to file, transmit, or communicate, as applicable, financing statements and amendments thereto (i) describing the Collateral as "all personal property of debtor" or "all assets of debtor" or words of similar effect, (ii) describing the Collateral as being of equal or lesser scope or with greater detail, or (iii) that contain any information required by part 5 of Article 9 of the Code for the sufficiency or filing office acceptance. Each New Borrower also hereby ratifies any and all financing statements or amendments previously filed by Lender in any jurisdiction in connection with the Agreement.

(c) Each New Borrower represents and warrants to Lender that this Amendment has been duly executed and delivered by such New Borrower and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium, or other similar laws affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

3. **Amendment to Section 1.8.** The last sentence of Section 1.8 of the Agreement is hereby amended in its entirety as follows:

Upon the Revolving Advances Maturity Date, the amount of Letters of Credit Obligations shall be secured by unencumbered cash in an amount not less than 110% of the amount of Letters of Credit Obligations on terms acceptable to Lender if the term of this Agreement is not extended by Lender.

4. **Amendment to Section 1.9.** Section 1.9 of the Agreement is hereby amended by adding the following at the end thereof:

Upon the Revolving Advances Maturity Date, the entire Cash Management Sublimit shall be secured by unencumbered cash in an amount not less than 110% of the amount of the Cash Management Sublimit on terms acceptable to Lender if the term of this Agreement is not extended by Lender.

5. **Amendment to Section 1.10.** Section 1.10 of the Agreement is hereby amended by adding the following at the end thereof:

Upon the Revolving Advances Maturity Date, all FX Forward Contracts shall be secured by unencumbered cash in an amount not less than 110% of the amount of all FX Forward Contracts on terms acceptable to Lender if the term of this Agreement is not extended by Lender.

6. **New Sections 1.14 and 1.15.** New Sections 1.14 and 1.15 are hereby added to the Agreement immediately following Section 1.13 thereof, as follows:

- 1.14 **Term Advance B.** Subject to the terms and conditions hereof, Lender agrees to make a term loan ("**Term Advance B**") to Borrowers on the Term Advance B Closing Date, in an amount equal to the Term Advance B Commitment. As used herein, "**Term Advance B Closing Date**" means the date when each of the conditions to effectiveness of the Fourth Amendment has been fulfilled to the satisfaction of Lender, and Lender has deposited the proceeds of the Term Advance B into Borrowers' deposit account maintained with Lender.
- 1.15 **Amortization of Term Advance B.** Borrowers shall pay equal monthly principal reduction payments on the Term Advance B, each in the amount of \$55,555.56. Each such principal payment shall be due and payable on the first day of each month commencing May 1, 2015 and continuing on the first day of each succeeding month. On the Term Advance B Maturity Date, Borrowers shall pay the entire remaining outstanding principal balance of the Term Advance B in full. Borrowers may prepay the Term Advance B at any time, in whole or in part, without penalty or premium, except as otherwise provided in Section 2.2(a). All principal amounts so repaid or prepaid may not be reborrowed. All prepayments shall be applied toward scheduled principal reductions payments owing under this Section 1.15 in inverse order of maturity.

7. **Amendments to Sections 2.2(a) and (b).** Sections 2.2(a) and (b) of the Agreement are hereby amended in their entirety as follows:

- (a) **Termination Fee.** In the event this Agreement is terminated prior to April 29, 2016, Borrowers shall pay the Termination Fee to Lender; provided that if this Agreement, following Borrowers' request and the consent of Lender (which consent shall not be unreasonably withheld), is transferred to an operating division of Lender other than the Capital Finance Group, the transfer will not be deemed a termination resulting in the payment of the Termination Fee; provided that Borrowers agree, at the time of transfer, to the payment of comparable fees in an amount not less than that set forth in this Agreement, and provided further than such transfer is not as a result of an Event of Default.
- (b) **Facility Fee.** Borrowers shall pay the Facility Fee to Lender promptly upon the execution of Fourth Amendment and annually thereafter.

8. **Amendment to Section 2.2(g).** Section 2.2(g) of the Agreement is hereby amended in its entirety as follows:

- (g) **Due Diligence Fee.** Borrowers shall pay the Due Diligence Fee to Lender promptly upon the execution of the Fourth Amendment and annually thereafter.

9. **Amendment to Section 4.8.** Section 4.8 of the Agreement is hereby amended in its entirety as follows:

- 4.8 Provide the following financial information and statements in form and content acceptable to Lender, and such additional information as requested by Lender from time to time. Lender has the right to require Borrowers to deliver financial information and statements to Lender more frequently than otherwise provided below, and to use such additional information and statements to measure any applicable financial covenants in this Agreement.
  - (a) Within 120 days of the fiscal year end, the annual financial statements of Parent, certified and dated by an authorized financial officer. These financial statements must be audited (with an opinion reasonably satisfactory to the Lender) by a Registered Public Accounting Firm of nationally recognized standing or a Certified Public Accountant reasonably acceptable to Lender. The statements shall be prepared on a consolidated basis.



- (b) Within 50 days of the fiscal quarter end, the quarterly financial statements of Parent, certified and dated by an authorized financial officer. These financial statements may be unaudited but must be reviewed by a Registered Public Accounting Firm of nationally recognized standing or a Certified Public Accountant reasonably acceptable to Lender. The statements shall be prepared on a consolidated basis.
- (c) No later than 30 days after the end of each fiscal month (including the last period in each fiscal year), monthly financial statements of Parent, certified and dated by an authorized financial officer. The statements shall be prepared on a consolidating and consolidated basis.
- (d) Promptly, upon sending or receipt, copies of any management letters and correspondence relating to management letters, sent or received by any Borrower to or from Borrowers' auditor. If no management letter is prepared, Borrowers shall, upon Lender's request, obtain a letter from such auditor stating that no deficiencies were noted that would otherwise be addressed in a management letter.
- (e) Electronic copies of the Form 10-K Annual Report, Form 10-Q Quarterly Report and Form 8-K Current Report for Parent concurrent with the date of filing with the Securities and Exchange Commission, as applicable.
- (f) Consolidating and consolidated financial projections covering a time period acceptable to Lender and specifying the assumptions used in creating the projections. Annual consolidating and consolidated projections shall in any case be provided to Lender no later than 60 days following the beginning of each fiscal year.
- (g) Within 30 days of the end of each month, a compliance certificate of Borrowers, signed by an authorized financial officer and setting forth (i) the information and computations (in sufficient detail) to establish compliance with all financial covenants at the end of the period covered by the financial statements then being furnished and (ii) whether there existed as of the date of such financial statements and whether there exists as of the date of the certificate, any default under this Agreement and, if any such default exists, specifying the nature thereof and the action Borrowers are taking and propose to take with respect thereto.
- (h) Within 20 days after the last day of each calendar month, a borrowing base certificate, in form and substance satisfactory to Lender, setting forth Eligible Receivables and Receivable Amounts thereof as of the last day of the each calendar month.
- (i) Within 20 days after the last day of each calendar month, a detailed aging of each Borrower's and Parent's receivables by invoice or a summary aging by account debtor, together with payable aging, inventory analysis, cash receipts journal, sales journal, and such other matters as Lender may request.

- (j) Within 30 days after the last day of each calendar month, a deferred revenue schedule.
- (j) Promptly upon Lender's request, such other books, records, statements, lists of property and accounts, budgets, forecasts or reports as to each Borrower and as to each Guarantor as Lender may request.

10. **Amendments to Section 4.12.** Section 4.12 of the Agreement is hereby amended in its entirety as follows:

- 4.12 Maintain Borrowers' combined financial condition as follows in accordance with GAAP, with compliance determined commencing with Borrowers' financial statements for the period ended April 30, 2015:
  - (a) Consolidated unrestricted cash balances at Lender at all times in an amount not less than \$1,000,000, tested as at the end of each month.
  - (b) Adjusted EBITDA not at any time less than the amount set forth in the table below opposite the applicable fiscal quarter:

<b>Fiscal Quarter Ending</b>	<b>Minimum Quarterly Adjusted EBITDA</b>
June 30, 2015	\$0 for the fiscal quarter ending on such date
September 30, 2015	\$500,000 for the six fiscal month period ending on such date
December 31, 2015	\$1,000,000 for the six fiscal month period ending on such date

11. **Amendment to Section 4.14.** Section 4.14 of the Agreement is hereby amended in its entirety as follows:

- 4.14 Not issue any Ownership Interests. Notwithstanding the foregoing, except with respect to any Restricted Payments, the Parent shall not be prohibited from issuing any Ownership Interests.

12. **Amendment to Section 7.1.** A new clause (o) is hereby added to Section 7.1 of the Agreement immediately following clause (n) thereof, as follows:

- (o) **Failure to Agree Upon Covenants.** Any covenant in Section 4.12 becomes inapplicable due to the lapse of time, and Borrowers and Lender fail to come to an agreement acceptable to Lender in Lender's sole discretion to amend the covenant to apply to future periods; provided that no Event of Default shall occur under this clause (o) if Lender and Borrower have used commercially reasonable best efforts to establish covenants for Section 4.12 for the fiscal quarter ending March 31 of each year by January 31 of such year, and covenants for Section 4.12 for the full year by March 31 of such year.

13. **Amendments to Section 12.1.**

(a) The following definitions set forth in Section 12.1 of the Agreement are hereby amended in their entirety as follows:

“**Account Balance**” means at any time the aggregate of the Revolving Advances outstanding as reflected on the records maintained by Lender, together with any past due Finance Charges thereon.

“**Advance**” means a Revolving Advance, the Term Advance, or the Term Advance B, as the context requires, and “Advances” means all Revolving Advances, the Term Advance, and the Term Advance B.

“**Credit Limit**” means \$10,000,000, which is intended to be the maximum amount of Revolving Advances that may be outstanding at any time.

“**Finance Charge**” means for each Monthly Period an interest amount equal to the sum of (a) the Finance Charge Percentage of the average daily Account Balance outstanding during such Monthly Period, plus (b) the Finance Charge Percentage of the average principal balance of the Term Advance outstanding during such period, plus (c) the Finance Charge Percentage of the average principal balance of the Term Advance B outstanding during such period.

“**Finance Charge Percentage**” means (a) with respect to Revolving Advances, a rate per year equal to the Prime Rate plus 2.00 percentage points plus an additional 5.00 percentage points during any period that an Event of Default has occurred and is continuing, and (b) with respect to the Term Advance and the Term Advance B, a rate per year equal to the Prime Rate plus 2.00 percentage points plus an additional 5.00 percentage points during any period that an Event of Default has occurred and is continuing.

“**Guarantor(s)**” means, individually or collectively as the context requires, every Person who now or hereafter executes a guaranty in favor of Lender with respect to the Obligations.

“**Permitted Investments**” means Investments by any Borrower in any other Borrower or any subsidiary of any Borrower; provided that Investments in Sysorex Arabia LLC, a Saudi Arabia company, and a subsidiary of Parent, shall not exceed an aggregate amount in excess of US\$250,000 in any fiscal year.

“**Revolving Advances Maturity Date**” means April 29, 2017 or such earlier date as Lender shall have declared the Obligations immediately due and payable pursuant to Section 7.2.

“**Termination Fee**” means a payment equal to 1.0% of the Term Loan B Commitment.

(b) The following new definitions are hereby added to Section 12.1 of the Agreement in alphabetical order:

“**Fourth Amendment**” means that certain Amendment Number Four to Business Financing Agreement, dated as of April 29, 2015, among Borrowers and Lender, amending this Agreement.

“**Term Advance B**” has the meaning given to such term in Section 1.14 of this Agreement.

“**Term Advance B Closing Date**” has the meaning given to such term in Section 1.14 of this Agreement.

“**Term Advance B Commitment**” means \$2,000,000.

“**Term Advance B Maturity Date**” means April 29, 2018 or such earlier date as Lender shall have declared the Obligations immediately due and payable pursuant to Section 7.2.

14. **Replacement Exhibit A.** Exhibit A attached to the Agreement is hereby replaced with Exhibit A attached to this Amendment.

15. **Conditions Precedent to Effectiveness of Amendment.** The effectiveness of this Amendment are subject to and contingent upon the fulfillment of each and every one of the following conditions to the satisfaction of Lender:

(a) Lender shall have received this Amendment, duly executed by Borrowers;

(b) Lender shall have received Corporate Resolutions to Borrow from each Borrower, duly executed by the applicable officers of such Borrower;

(c) Lender shall have received payment of a Term Advance B loan fee in the amount of \$10,000, which fee shall be fully-earned and non-refundable;

(d) Lender shall have received payment of the \$25,000 Facility Fee, which fee shall be fully-earned and non-refundable;

(e) Lender shall have received payment of the \$500 Due Diligence Fee, which fee shall be fully-earned and non-refundable;

(f) No Event of Default or Default shall have occurred and be continuing; and

(g) All of the representations and warranties set forth herein and in the Agreement shall be true, complete and accurate in all respects as of the date hereof (except for representations and warranties which are expressly stated to be true and correct as of the date of the Agreement).

16. **Representations and Warranties.** In order to induce Lender to enter into this Amendment, each Borrower hereby represents and warrants to Lender that:

(a) No Event of Default or Default is continuing;

(b) All of the representations and warranties set forth in the Agreement and in the Agreement are true, complete and accurate in all respects (except for representations and warranties which are expressly stated to be true and correct as of the date of the Agreement); and

(c) This Amendment has been duly executed and delivered by Borrowers, and the Agreement continues to constitute the legal, valid and binding agreements and obligations of Borrowers, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, and similar laws and equitable principles affecting the enforcement of creditors' rights generally.

17. **Counterparts; Telefacsimile Execution.** This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Amendment. Delivery of an executed counterpart of this Amendment by telefacsimile shall be equally as effective as delivery of a manually executed counterpart of this Amendment. Any party delivering an executed counterpart of this Amendment by telefacsimile also shall deliver a manually executed counterpart of this Amendment but the failure to deliver a manually executed counterpart shall not affect the validity, enforceability, and binding effect of this Amendment.

18. **Integration.** The Agreement as amended by this Amendment constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and thereof, and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter hereof and thereof.

19. **No Waiver.** The execution of this Amendment and the acceptance of all other agreements and instruments related hereto shall not be deemed to be a waiver of any Default or Event of Default, whether or not known to Lender and whether or not existing on the date of this Amendment.

20. **Release.**

(a) Each Borrower hereby absolutely and unconditionally releases and forever discharges Lender, and any and all participants, parent corporations, subsidiary corporations, affiliated corporations, insurers, indemnitors, successors and assigns thereof, together with all of the present and former directors, officers, agents and employees of any of the foregoing, from any and all claims, demands or causes of action of any kind, nature or description, whether arising in law or equity or upon contract or tort or under any state or federal law or otherwise, which such Borrower has had, now has or has made claim to have against any such person for or by reason of any act, omission, matter, cause or thing whatsoever arising from the beginning of time to and including the date of this Amendment, whether such claims, demands and causes of action are matured or unmatured or known or unknown. Each Borrower certifies that it has read the following provisions of California Civil Code Section 1542:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

(b) Each Borrower understands and acknowledges that the significance and consequence of this waiver of California Civil Code Section 1542 is that even if it should eventually suffer additional damages arising out of the facts referred to above, it will not be able to make any claim for those damages. Furthermore, each Borrower acknowledges that it intends these consequences even as to claims for damages that may exist as of the date of this release but which it does not know exist, and which, if known, would materially affect its decision to execute this Agreement, regardless of whether its lack of knowledge is the result of ignorance, oversight, error, negligence, or any other cause.

21. **Reaffirmation of the Agreement.** The Agreement as amended hereby and all agreements, instruments and documents executed in connection therewith (including without limitation, each Intellectual Property Security Agreement, each Collateral Pledge Agreement, and all other agreements, instruments and documents previously executed by New Borrowers prior to the date of this Amendment) remain in full force and effect.

*[remainder of page intentionally left blank]*

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Amendment as of the date first hereinabove written.

**LILIEN SYSTEMS,**  
a California corporation

By: /s/ Nadir Ali  
Name: Nadir Ali  
Title: Chairman

**SYSOREX GOVERNMENT SERVICES, INC.,**  
a Virginia corporation

By: /s/ Wendy Loundermon  
Name: Wendy Loundermon  
Title: President and Chief Financial Officer

**SYSOREX FEDERAL, INC.,**  
a Delaware corporation

By: /s/ Nadir Ali  
Name: Nadir Ali  
Title: President

**SYSOREX GLOBAL HOLDINGS CORP.,**  
a Nevada corporation

By: /s/ Nadir Ali  
Name: Nadir Ali  
Title: President

**SHOOM, INC.,**  
a California corporation

By: /s/ Nadir Ali  
Name: Nadir Ali  
Title: Director

**AIRPATROL CORPORATION,**  
a Nevada corporation

By: /s/ Nadir Ali  
Name: Nadir Ali  
Title: Director

*[Signatures continue on the following page].*

Amendment Number Four to Business Financing Agreement

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**BRIDGE BANK, NATIONAL ASSOCIATION**

By: /s/ David Feiock

Name: David Feiock

Title: Vice President

Amendment Number Four to Business Financing Agreement

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EXHIBIT A  
TO  
AMENDMENT NUMBER FOUR TO BUSINESS FINANCING AGREEMENT

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**Sysorex Announces Financial Results for the Quarter Ended March 31, 2015****Conference Call to be Held Today at 4:30 pm Eastern Time**

**Palo Alto, CA** – Sysorex (**NASDAQ:SYRX**), a global leader in big data analytics and location-based mobile solutions, today reported financial results for the first quarter ended March 31, 2015.

**First Quarter Financial Highlights:**

- Q1 2015 Revenue of \$14.1 Million
- Q1 2015 Gross Margin of 29%
- Q1 2015 GAAP net loss of \$0.15 per share
- Proforma Non-GAAP net loss<sup>1</sup> of \$0.08 per share
- Q1 2015 Non-GAAP Adjusted EBITDA<sup>1</sup> loss of \$1.3 Million

"We continue to make progress in growing our higher margin services business and in strengthening our technology portfolio specifically around data analytics", said Nadir Ali, CEO of Sysorex Global Holdings Corp. "We have also been awarded several government contract awards this year that support our overall business strategy and revenue base", he continued.

**Revenue:** Total revenue for the three months ended March 31, 2015 was \$14.1 million compared to \$16.3 million for the comparable period in the prior year. The \$2.2 million decrease in revenue, or approximately 13%, was attributable primarily to an unusually large order in our Storage and Computing segment fulfilled during the three months ended March 31, 2014 that was not repeated in the three months ended March 31, 2015. Total first quarter 2015 revenue included \$143,000 of Sysorex Mobile, IoT & Big Data Products revenue, \$10.3 million of Storage and Computing revenue, \$973,000 of SaaS revenue and \$2.7 million of Professional Services revenue.

**Gross Profit:** Total gross profit for the three months ended March 31, 2015 was \$4 million compared to \$4.4 million for the comparable period in the prior year. The gross profit margin for the three months ended March 31, 2015 was approximately 29% compared to approximately 27% for the three months ended March 31, 2014. The increase in gross margin is a result of shifting our sales to higher margin products and an increase in revenue from our data analytics and managed services in the Professional Services segment.

**Net Loss:** GAAP net loss attributable to common stockholders for the three months ended March 31, 2015 was \$2.9 million compared to \$780,000 for the comparable period in the prior year. GAAP net loss per share for the three months ending March 31, 2015 was \$0.15, compared to a net loss per share of \$0.05 for the comparable period in the prior year. This increase in net loss of \$2.1 million was primarily attributable to the inclusion of AirPatrol's operating expenses during the first quarter 2015, and the additional professional fees and administrative costs associated with being a public company.

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**Non-GAAP net loss<sup>1</sup>:** Pro-forma non-GAAP net loss<sup>1</sup> for the three months ended March 31, 2015 was \$1.6 million compared to non-GAAP net loss of \$131,000 for the comparable period in the prior year. Pro-forma non-GAAP net loss per basic and diluted common share for the three months ended March 31, 2015 was \$0.08 compared to \$0.01 for the comparable period in the prior year. Non-GAAP net loss or income per share is defined as net loss or income per basic and diluted share adjusted for non-cash items including stock based compensation, amortization of intangibles and one time charges including acquisition costs and the costs associated with the public offering.

**Non-GAAP adjusted EBITDA<sup>1</sup>:** Total Non-GAAP adjusted EBITDA for the three months ended March 31, 2015 was a loss of \$1.3 million compared to income of \$51,000 in the comparable period in the prior year. Non-GAAP adjusted EBITDA is defined as net income (loss) before interest, provision for (benefit from) income taxes, and depreciation and amortization plus adjustments for other income or expense items, non-recurring items and non-cash stock-based compensation.

<sup>1</sup> A reconciliation of GAAP to non-GAAP financial measures is provided in the financial statement tables included in this press release. An explanation of these measures is also included under the heading "Non-GAAP Financial Measures."

#### **Q1 2015 Business Highlights**

- Sysorex awarded sub-contract on \$249 Million Army Enterprise IT Services contract.
- AirPatrol joins the TELUS IoT Marketplace.
- Sysorex named one of the largest big data firms in the Seattle area.
- Sysorex announces strategic partnership with Cloudian.
- AirPatrol and Pay Tel announce partnership to end contraband cell phone use in correctional facilities.

All results summarized in this press release (including the financial statement tables) should be considered preliminary, are qualified in their entirety by the financial statement tables included in this press release and are subject to change. Please refer to Sysorex's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, which will be filed with the Securities and Exchange Commission on or about May 14, 2015.

#### **Conference Call Information**

Management will host a conference call on Thursday, May 7, 2015, at 4:30pm Eastern Time to review financial results and corporate highlights. Following management's formal remarks, there will be a question and answer session.

To listen to the conference call, interested parties within the U.S. should call 1-866-652-5200. International callers should call +1-412-317-6060. All callers should ask for the Sysorex Global Holdings Corp. conference call. The conference call will also be available through a live webcast at [www.sysorex.com](http://www.sysorex.com).

A replay of the call will be available approximately one hour after the end of the call through June 8, 2015. The replay can be accessed via Sysorex's website or by dialing 1-877-344-7529 (U.S.) or +1-412-317-0088 (international). The replay conference playback code is 10065211.

#### **Forward-Looking Statements**

All statements in this release that are not based on historical fact are "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and the provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. While management has based any forward looking statements included in this release on its current expectations, the information on which such expectations were based may change. These forward looking statements rely on a number of assumptions concerning future events and are subject to a number of risks, uncertainties and other factors, many of which are outside of our control, which could cause actual results to materially differ from such statements. Such risks, uncertainties, and other factors include, but are not limited to, the fluctuation of global economic conditions, the performance of management and our employees, our ability to obtain financing, competition, general economic conditions and other factors that are to be detailed in our periodic and current reports available for review at [www.sec.gov](http://www.sec.gov). Furthermore, we operate in a highly competitive and rapidly changing environment where new and unanticipated risks may arise. Accordingly, investors should not place any reliance on forward-looking statements as a prediction of actual results. We disclaim any intention to, and undertake no obligation to, update or revise forward-looking statements.

#### **Non-GAAP Financial Measures**

Management believes that certain financial measures not in accordance with generally accepted accounting principles ("GAAP") are useful measures of operations. EBITDA, Adjusted EBITDA and pro forma net loss per share are non-GAAP measures. Sysorex defines "EBITDA" as net income (loss) before interest, provision for (benefit from) income taxes, and depreciation and amortization. Management uses Adjusted EBITDA as the matrix in which it manages the business and Sysorex defines "Adjusted EBITDA" as EBITDA plus adjustments for other income or expense items, non-recurring items and non-cash stock-based compensation. Sysorex defines "pro forma net loss per share" as GAAP net loss per share adjusted for stock-based compensation, amortization of intangibles and one time non-recurring charges such as acquisition and offering costs.

Management provides Adjusted EBITDA and pro forma net loss per share measures so that investors will have the same financial information that management uses, which may assist investors in assessing Sysorex's performance on a period-over-period basis. Adjusted EBITDA or pro forma net loss per share is not a measure of financial performance under GAAP, and should not be considered an alternative to net income (loss) or any other measure of performance under GAAP, or to cash flows from operating, investing or financing activities as an indicator of cash flows or as a measure of liquidity. Adjusted EBITDA and pro forma net loss per share have limitations as analytical tools and should not be considered either in isolation or as a substitute for analysis of Sysorex's results as reported under GAAP.

#### **About Sysorex**

Through focused, custom technology solutions, Sysorex (NASDAQ:SYRX) provides cyber security, data analytics, cloud solutions, Mobile/BYOD solutions and strategic outsourcing to government and commercial clients in major industries around the world. From identifying security risks to helping clients realize value from their big data strategies, Sysorex has the experience, technology, partners, and agility to be your trusted IT partner. Visit [www.sysorex.com](http://www.sysorex.com), follow @SysorexGlobal and Like us on Facebook.

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**SYSOREX**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands, except per share data)

	<u>March 31,</u> 2015 <u>(Unaudited)</u>	<u>December 31,</u> 2014 <u>(Audited)</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 2,695	\$ 3,228
Accounts receivable, net	9,069	8,225
Notes receivable, related party	90	90
Notes and other receivables	1,702	1,294
Inventory	542	610
Prepaid licenses and maintenance contracts	7,179	7,151
Other current assets	1,490	1,463
Total current assets	<u>22,767</u>	<u>22,061</u>
Prepaid licenses and maintenance contracts	5,818	6,200
Property and equipment, net	1,227	1,308
Software development costs, net	357	278
Intangible assets, net	16,794	17,676
Goodwill	13,166	13,166
Other assets	1,350	1,371
Total assets	<u>\$ 61,479</u>	<u>\$ 62,060</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 8,282	\$ 7,468
Accrued liabilities	2,811	3,299
Deferred revenue	8,888	8,689
Short-term debt	7,272	5,418
Total current liabilities	<u>27,253</u>	<u>24,874</u>
Deferred revenue	6,781	7,181
Long-term debt	100	100
Other liabilities	650	684
Total liabilities	<u>34,784</u>	<u>32,839</u>
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.001 par value; 5,000,000 shares authorized; no shares issued or outstanding	-	-
Common stock, \$0.001 par value; 50,000,000 shares authorized; 19,707,262 and 19,707,262 issued and outstanding	20	20
Additional paid-in capital	52,508	52,122
Due from Sysorex Consulting Inc.	(666)	(666)
Accumulated other comprehensive income (loss)	(25)	(18)
Accumulated deficit	(23,541)	(20,641)
Stockholders' equity	<u>28,296</u>	<u>30,817</u>
Non-controlling interest	(1,601)	(1,596)
Total stockholders' equity attributable to common stockholders	<u>26,695</u>	<u>29,221</u>
Total liabilities and stockholders' equity	<u>\$ 61,479</u>	<u>\$ 62,060</u>

**SYSOREX**  
**CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
(In thousands, except share data)

	Three Months Ended March 31,	
	2015 (Unaudited)	2014 (Unaudited)
Revenues		
Products	\$ 10,388	\$ 13,225
Services	3,734	3,095
<b>Total Revenues</b>	<b>14,122</b>	<b>16,320</b>
Cost of Revenues		
Products	8,650	10,708
Services	1,425	1,262
<b>Total Cost of Revenues</b>	<b>10,075</b>	<b>11,970</b>
Gross Profit	4,047	4,350
Operating expenses:		
Research and development	163	--
Sales and marketing	2,463	2,297
General and administrative	3,274	2,315
Acquisition related costs	76	104
Amortization of intangibles	882	328
<b>Total operating expenses</b>	<b>6,858</b>	<b>5,044</b>
Loss from operations	(2,811)	(694)
Other income (expense):		
Interest expense	(99)	(108)
Other	5	14
<b>Total other income (expense)</b>	<b>(94)</b>	<b>(94)</b>
Loss before income taxes	(2,905)	(788)
Provision for income taxes	--	(35)
Net loss	(2,905)	(823)
Net loss attributable to non-controlling interest	(5)	(43)
Net loss attributable to common stockholders	<b>\$ (2,900)</b>	<b>\$ (780)</b>
Comprehensive loss:		
Net Loss	\$ (2,905)	\$ (823)
Unrealized holding loss in marketable securities including reclassification adjustment of realized gains included in net income	--	(3)
Unrealized foreign exchange loss from cumulative translation adjustments	(7)	--
<b>Comprehensive loss</b>	<b>\$ (2,912)</b>	<b>\$ (826)</b>
Net loss per basic and diluted common share	<b>\$ (0.15)</b>	<b>\$ (0.05)</b>
Weighted average common shares outstanding:		
Basic and Diluted	<b>19,765,585</b>	<b>14,244,699</b>

**SYSOREX**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands, except share data)

	Three Months Ended	
	March 31,	
	2015	2014
	(Unaudited)	(Unaudited)
<b>Cash flows from operating activities:</b>		
Net loss	\$ (2,905)	\$ (823)
Adjustment to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	121	39
Amortization of intangible assets	882	328
Stock based compensation	386	192
Investment income	--	(3)
Amortization of deferred financing costs	23	--
Changes in operating assets and liabilities:		
Accounts receivable and other receivables	(1,252)	(94)
Inventory	68	(52)
Other current assets	(27)	(648)
Prepaid licenses and maintenance contracts	354	(1,454)
Other assets	(2)	319
Accounts payable	814	304
Accrued liabilities	(488)	(186)
Deferred revenue	(201)	1,760
Other liabilities	(34)	(16)
Total Adjustments	644	489
Net Cash Used in Operating Activities	(2,261)	(334)
<b>Cash Flows From (Used in) Investing Activities:</b>		
Purchase of property and equipment	(22)	(11)
Proceeds from the sale of marketable securities	--	125
Investment in capitalized software	(97)	(70)
Net Cash Flows From (Used in) Investing Activities:	(119)	44
<b>Cash Flows from Financing Activities</b>		
Net proceeds (repayments) from bank facility	1,980	(423)
Repayment of term loan	(125)	--
Net proceeds from issuance of common stock	--	2,080
Repayment of notes payable	(1)	(136)
Net Cash Provided by Financing Activities	1,854	1,521
Effect of Foreign Exchange Rate on Changes on Cash	(7)	--
Net increase in Cash and Cash Equivalents	(533)	1,231
Cash and Cash Equivalents - Beginning of period	3,228	2,104
Cash and Cash Equivalents - End of period	\$ 2,695	\$ 3,335

Reconciliation of Non-GAAP Financial Measures:

(In thousands)	Three Months Ended March 31,	
	2015	2014
Net loss attributable to common stockholders	\$ (2,900)	\$ (780)
Adjustments:		
Non-recurring one-time charges:		
Acquisition transaction/financing costs	76	84
Stock-based compensation – acquisition costs	--	20
Costs associated with public offering	--	45
Stock-based compensation – compensation and related benefits	386	172
Interest expense	99	108
Taxes	--	35
Depreciation and amortization	1,003	367
Adjusted EBITDA	\$ (1,336)	\$ 51

(In thousands)	Three Months Ended March 31,	
	2015	2014
Net loss attributable to common stockholders	\$ (2,900)	\$ (780)
Adjustments:		
Non-recurring one-time charges:		
Acquisition transaction/financing costs	76	84
Stock-based compensation – acquisition costs	--	20
Costs associated with public offering	--	45
Stock-based compensation – compensation and related benefits	386	172
Amortization of intangibles	882	328
Proforma non-GAAP net loss	\$ (1,556)	\$ (131)
Proforma non-GAAP net loss per basic and diluted common share	\$ (0.08)	\$ (0.01)
Weighted average basic and diluted common shares outstanding	19,766	14,245