

**CROSSROADS SYSTEMS, INC.
8214 Westchester Dr., Suite 1600
Dallas, Texas 75205**

**NOTICE OF 2021 ANNUAL MEETING OF STOCKHOLDERS
To Be Held On December 9, 2021**

To the Stockholders of Crossroads Systems, Inc.:

The 2021 annual meeting of stockholders (the “Meeting”) of Crossroads Systems, Inc., a Delaware corporation (the “Company”), will be held on Thursday, December 9, 2021, at 12:00 p.m., Central Time, at 4514 Cole Avenue, Suite 1600, Dallas, Texas 75205, for the following purposes:

1. To elect seven directors to our Board of Directors (the “Board”), to serve until the 2022 annual meeting of stockholders and until their successors have been duly elected and qualified;
2. To ratify the selection of Baker Tilly Virchow Krause, LLP as the Company’s independent registered public accounting firm for the fiscal year ending October 31, 2021; and
4. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Board has fixed the close of business on November 11, 2021 as the record date for the determination of stockholders entitled to notice of and to vote at the Meeting or any adjournment or postponement thereof. Only stockholders of record of common stock of the Company at the close of business on the record date are entitled to notice of and to vote at the Meeting.

Your vote is very important. All stockholders are cordially invited to attend the Meeting. We urge you, whether or not you plan to attend the Meeting, to submit your proxy by completing, signing, dating and mailing the enclosed proxy or voting instruction card in the postage-paid envelope provided. If a stockholder who has submitted a proxy attends the Meeting in person, such stockholder may revoke the proxy and vote in person on all matters submitted at the Meeting.

The notice and proxy statement are first being mailed to our stockholders on or about November 15, 2021. Please follow the voting instructions on the enclosed proxy card to vote.

By Order of the Board of Directors,

Eric Donnelly
Chief Executive Officer

November 15, 2021

**CROSSROADS SYSTEMS, INC.
4514 Cole Avenue, Suite 1600
Dallas, Texas 75205**

PROXY STATEMENT

**For 2021 Annual Meeting Of Stockholders
To Be Held On December 9, 2021**

This proxy statement contains information related to the 2021 annual meeting of stockholders (the “Meeting”) of Crossroads Systems, Inc. (the “Company”) to be held on Thursday, December 9, 2021, at 12:00 p.m. Central Time, at 4514 Cole Avenue, Suite 1600, Dallas, Texas 75205. The notice and proxy statement are first being mailed to our stockholders on or about November 15, 2021.

About the Meeting

Purpose of the Meeting

At the Meeting, holders of the Company’s common stock, \$0.001 par value (“Common Stock”), will hear an update on the Company’s operations, have a chance to meet some of its directors and executives and will act on the following matters:

1. To elect seven directors to our Board of Directors (the “Board”), to serve until the 2021 annual meeting of stockholders and until their successors have been duly elected and qualified;
2. To ratify the selection of Baker Tilly Virchow Krause, LLP as the Company’s independent registered public accounting firm for the fiscal year ending October 31, 2021; and
3. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Who May Vote

Our outstanding voting securities consist of shares of Common Stock. Only holders of record of shares of Common Stock at the close of business on November 9, 2021, the record date of the Meeting, are entitled to notice of and to vote at the Meeting. On the record date of the Meeting, there were 5,971,994 shares of Common Stock outstanding and entitled to vote at the Meeting. The holders of a majority of the shares of Common Stock issued and outstanding and entitled to vote at the Meeting is necessary to constitute a quorum. Each share of Common Stock is entitled to one vote. The members of the Board (who collectively own in the aggregate approximately 45.6% of the outstanding shares of Common Stock) have indicated to the Company that they intend to vote all of their shares of Common Stock in favor of all proposals contained in this proxy statement.

Attending in Person

Only holders of Common Stock, their proxy holders and our invited guests may attend the Meeting. If you wish to attend the Meeting in person but you hold your shares through someone else, such as a stockbroker, you must bring proof of your ownership and identification with a photo at the Meeting. For

example, you may bring an account statement showing that you beneficially owned Company shares as of November 11, 2021 as acceptable proof of ownership.

Instructions for Holders of Common Stock

How to Vote

You may vote in person at the Meeting or by proxy. We recommend that you vote by proxy even if you plan to attend the Meeting. You can always change your vote at the Meeting. Proxy cards must be received by us before voting begins at the Meeting.

How Proxies Work

Our Board is asking for your proxy. Giving us your proxy means you authorize us to vote your shares at the Meeting in the manner you direct. You may vote for all, some or none of our director nominees. You also may vote for or against any other proposal or abstain from voting.

Proxies submitted by mail will be voted by the individuals named on the proxy card in the manner you indicate. If you give us your proxy but do not specify how you want your shares voted, they will be voted in accordance with the Board's recommendations set forth in this proxy statement.

You may receive more than one proxy or voting card depending on how you hold your shares. If you hold shares through someone else, such as a stockbroker, you may get materials from them asking how you want to vote. The latest signed proxy we receive from you will determine how we will vote your shares.

Revoking a Proxy

There are three ways to revoke your proxy. First, you may submit a new signed proxy with a later date up until the existing proxy is voted. Second, you may vote in person at the Meeting (although attendance at the Meeting will not, in and of itself, constitute a revocation of the proxy). Finally, you may write to the Company's corporate secretary at 4514 Cole Avenue, Suite 1600 Dallas, Texas 75205 that you are revoking your proxy.

Quorum

In order to act on the proposals described herein, we must have a quorum of stockholders at the Meeting. The holders of a majority of the shares of Common Stock issued and outstanding and entitled to vote at the Meeting is necessary to constitute a quorum. Shares that the Company holds as treasury shares are not voted and do not count for this purpose.

Votes Needed

With respect to the election of directors, the director nominees receiving a plurality of the votes cast at the Meeting will be elected to fill the seats of our Board. This means that the nominees who receive the most votes will be elected. For purposes of the election of directors, the withholding of authority by a stockholder as to the election of directors will have no effect on the results of the election. To approve Proposal No. 2, to ratify the selection of Baker Tilly Virchow Krause, LLP as the Company's auditors for the fiscal year ending October 31, 2021, the affirmative vote of a majority of the votes cast will be required. Abstentions will have no effect on Proposal No. 2.

Proxies that abstain on one or more proposals and broker non-votes will be deemed present for quorum purposes for all proposals to be voted on at the Meeting. Broker non-votes occur where a broker holding shares in “street name” is entitled to vote the shares on some matters but not others. If your shares are in street name (or held by your broker) and you do not give your broker voting instructions on those matters for which the broker has no discretion, the missing votes are broker non-votes. Brokers are entitled to vote on Proposal No. 2 in the event they do not receive voting instructions from their clients. Client directed abstentions are not broker non-votes. Stockholders who sign, date and return a proxy but do not indicate how their shares are to be voted are giving management full authority to vote their shares as they deem best for the Company. For these reasons, it is important that all of your shares are represented at the Meeting, either by you personally attending the Meeting or by giving a proxy to vote your shares.

**PROPOSAL 1
ELECTION OF DIRECTORS**

The Board is presently composed of seven members. The Board has nominated the seven persons listed below for election as directors. If elected at the Meeting, each director would serve until the 2022 annual meeting of stockholders and until his or her successor is elected and has qualified, or until such director's earlier death, resignation or removal.

A director is elected by a plurality of the votes present in person or represented by proxy and entitled to vote on the election of directors. Shares represented by executed proxies will be voted, if the authority to do so is not withheld, for the election of the nominees named below. In the event that any nominee should be unavailable for election as a result of an unexpected occurrence, shares represented by executed proxies will be voted for the election of such substitute nominee as the Board may propose. The persons nominated for election have agreed to serve if elected, and the Company has no reason to believe that any of the nominees will be unable to serve. There are no family relationships among any of the directors, director nominees and executive officers.

The following table sets forth, as of November 9, 2021, the name of the Board's nominees for election as a director. Also set forth below is certain other information with respect to each such person's age, the periods during which he or she has served as a director and positions currently held with the Company.

Director Nominee	Age	Director Since	Positions and Offices Held
Robert H. Alpert	56	2017	Chairman of the Board
Eric Donnelly	47	2017	Chief Executive Officer and Director
James Pérez Foster	51	2018	Director
Farzana Giga	47	2017	Chief Financial Officer, Secretary and Director
Claire Gogel	48	2017	Director
Ray Kembel	54	2018	Director
C. Clark Webb	40	2017	Director

Set forth below is biographical information for each director nominee.

Robert H. Alpert has served as Chairman of the Board since October 2017. He is the Chairman and Co-CEO of P10, Inc. (formerly P10 Holdings, Inc.) He is also the co-founder and principal of 210 Capital, LLC. Mr. Alpert is a director of Elah Holdings, Inc., Collaborative Imaging, LLC and Chairman of the Board of Redpoint Insurance Group, LLC. He is also the co-founder of Homebuilder Capital Advisors, LLC and the co-founder and managing member of Merfax Financial Group, LP. Mr. Alpert previously served as the Chief Executive Officer and Chairman of the Board of GlobalSCAPE, Inc. Prior to founding 210 Capital, Mr. Alpert was the founder and portfolio manager of Atlas Capital Management, L.P.

Eric Donnelly has served as a director and as Chief Executive Officer since December 2017. Mr. Donnelly has spent his 20-year career focused on supporting small businesses and developing low to moderate income communities with an emphasis on Hispanic homeownership. He has served as Capital Plus Financial LLC's Chief Executive Officer since 2014 after having been hired by the company's founder in 2012 to scale the 25-year social enterprise. Mr. Donnelly has grown the company into one of the largest Community Development Financial Institutions in the country and under his leadership has achieved its B Corp certification further reinforcing the company's commitment to community impact as well as

shareholder value growth. In 2005 after many years in commercial banking, Mr. Donnelly founded a national small balance commercial real estate finance company focused on delivering long term, fixed rate options to small business owners. He is an active Hispanic entrepreneur and leader whose passion it is to improve underserved and underbanked market segments. Mr. Donnelly is a graduate of Southern Methodist University with a Bachelor of Arts in Economics. Mr. Donnelly is a on the board of InBankshares, a community bank based in Raton, NM serving the New Mexico and Colorado Front Range markets. He was a participant in the BBVA Momentum program for Social Entrepreneurs, a 2017 graduate of the Stanford Latino Entrepreneur Initiative and a continuing mentor to Latino entrepreneurs participating in the Stanford program.

James Pérez Foster has served as a director since February 2018 and is an Audit Committee member. Mr. Pérez Foster is a seasoned board member with national banking and Community Development Financial Institution (CDFI) board experience. He is a technology executive and management consultant with more than 25 years of strategic growth, impact investment advisory and community engagement experience. A published expert on U.S. underserved market segments for global financial services and banking institutions, Mr. Pérez Foster is the founder of Bainbridge Advisors, LLC, a consulting and research firm that serves financial institutions and federal agencies. Mr. Pérez Foster also founded Solera National Bancorp, a federally chartered bank holding company that is credited as one of the first Hispanic-markets focused commercial banks in the country. Mr. Pérez Foster has a BA in International Relations from Syracuse University's Maxwell School of Citizenship and Public Affairs.

Farzana Giga has served as the Chief Financial Officer and board member of Crossroads Systems since December 2017 and the Chief Financial Officer of Capital Plus Financial since 2014. Ms. Giga's background includes extensive experience in strategic financial planning and structuring as well as financial operations in public and private organizations. Her most recent experience included managing a private equity fund focused on residential seller financing including acquisitions, mortgage origination and mortgage servicing for a portfolio exceeding \$100M. In 2014, during her tenure at the private equity fund, Ms. Giga partnered to acquire Capital Plus Inc and form Capital Plus Financial which was then acquired by Crossroads Systems in 2017. Ms. Giga currently serves on the board of Zigatta LLC, a technology solutions company and Capital IBE Holding, LLC, a privately held Puerto Rican financial institution. Ms. Giga is also a member of the OTCQX Issuer Advisory Council. Ms. Giga is a Certified Public Accountant, Certified Management Accountant in Ontario, Canada and received her Bachelor of Arts, Economics from the University of Toronto.

Claire Gogel has served as a director since October 2017. Ms. Gogel was an Independent Director and member of the Finance and Restructuring Committee at SunEdison, Inc., and served in that position from 2016 when she was appointed as an independent director by Greenlight Capital. From 2009 to 2014, Ms. Gogel served as a partner and analyst at Greenlight Capital, a hedge fund in New York. From 2001 to 2009, Ms. Gogel was the founder and portfolio manager of Perennial Advisors, a long-short equity hedge fund. Ms. Gogel's professional experience also includes positions as a portfolio manager at Discovery Partners and as a research associate at Cardinal Investment Company. Ms. Gogel earned a Bachelor of Arts degree with High Honors from The University of Texas at Austin.

Ray Kembel has served as a director since February 2018 and is the Chairman of the Audit Committee. Mr. Kembel is a tenured finance executive with a broad knowledge of real estate and credit finance. He is currently an Executive Vice President with Oakwood Bank in Texas. Prior to joining Oakwood Bank, Mr. Kembel helped develop the Dallas commercial banking platform for Green Bancorp, Inc. (NASDAQ: GNBC), recently acquired by Veritex Bank (NASDAQ: VBTX). Ray previously spent 10 years with Staubach Capital Partners, a private equity group under The Staubach Company umbrella, acquired by JLL (NYSE: JLL). He began his career with Bank of America (NYSE: BAC). Mr. Kembel

holds a BBA degree from The University of Texas at San Antonio and an MBA from The University of Dallas.

C. Clark Webb has served as a director since October 2017 and serves as a member of the Audit Committee. Mr. Webb is the Co-CEO and a Director of P10, Inc. (formerly P10 Holdings, Inc.). He is also the co-founder and principal of 210 Capital, LLC. Additionally, Mr. Webb serves as the Chairman of the Board of Elah Holdings, Inc. and Chairman of the Board of Collaborative Imaging LLC. Previously, Mr. Webb was Founder and Managing Member of P10 Capital Management, Co-Portfolio Manager of the Lafayette Street Fund and a Partner at Select Equity Group, L.P. Mr. Webb holds a B.A. from Princeton University.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE IN FAVOR OF THE NAMED NOMINEES.

Stockholder Communications with the Directors

Stockholders wishing to communicate with our Board as a whole or with certain directors, including the Chairman of the Board, individually, may do so by writing the Corporate Secretary at our headquarters at 4514 Cole Avenue, Suite 1600 Dallas, Texas 75205. Each stockholder communication should include an indication of the submitting stockholder's status as our stockholder and eligibility to submit such communication. Each such communication will be received for handling by the Corporate Secretary, who will maintain originals of each communication received and provide copies to (i) the Chairman and (ii) any other appropriate director(s) based on the expressed desire of the communicating stockholder and content of the subject communication. The Corporate Secretary also will coordinate with the Chairman to facilitate a response, if it is believed that a response is appropriate or necessary, to each communication received. The Board reserves the right to revise this policy in the event that this process is abused, becomes unworkable or otherwise does not efficiently serve the purpose of the policy.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of November 11, 2021 information with respect to the outstanding shares of Common Stock, par value \$0.001 per share, beneficially owned by each person (including any "group" as that term is used in Section 13(d)(3) of the Exchange Act) known to the Company to be the beneficial owners of more than 5% of any class of the Company's voting securities, each director of the Company, the principal executive officer and principal financial officer of the Company and all persons then serving as directors and officers of the Company as a group. Unless otherwise indicated, the address of each individual beneficial owner listed in the following table is c/o 4514 Cole Avenue, Suite 1600, Dallas, Texas 75205. Except as otherwise indicated, all shares are owned directly.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class (1)
5% Owners		
Covenant RHA Partners (2)	546,142	9.2%
C. Clark Webb	646,143	10.8%
The Donnelly 2018 Trust (4)	718,859	12.0%
Giga Investments LLC (5)	618,683	10.4%
Mark Crockett	466,233	7.8%
Charles A. Vose III	484,474	8.1%
National Christian Charitable Foundation Inc	300,000	5.0%
 Directors and Officers		
Robert Alpert (2)	546,142	9.2%
C. Clark Webb	646,143	10.8%
Claire Gogel	193,438	3.2%
James Pérez Foster (3)	601	*
Ray Kembel	401	*
Eric Donnelly (4)	718,859	12.0%
Farzana Giga (5)	618,683	10.4%
All directors and executive officers as a group (seven persons)	2,723,997	45.6%

*Less than 1%.

- (1) For purposes of this table, a person is deemed to have “beneficial ownership” of any shares as of a given date (i) which such person has the right to acquire within 60 days after such date, (ii) over which such person has voting power or (iii) over which such person has investment power, including disposition power. For purposes of computing the percentage of outstanding shares held by each person named above on a given date, any security which such person has the right to acquire within 60 days after such date is deemed to be outstanding, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.
- (2) Consists of 546,142 shares directly owned by Covenant RHA Partners of which Mr. Alpert is the beneficiary. Mr. Alpert may be deemed to beneficially own the shares owned by Covenant RHA Partners.
- (3) Includes 200 shares held by Mr. Pérez Foster’s spouse.
- (4) Consists of 718,859 shares held directly by The Donnelly 2018 Trust, of which Mr. Donnelly is the trustee. By virtue of this relationship, Mr. Donnelly may be deemed to beneficially own the shares owned by The Donnelly 2018 Trust.
- (5) Consists of 618,683 shares held directly by Giga Investments LLC, of which Ms. Giga and her spouse are the sole members. By virtue of this relationship, Ms. Giga may be deemed to beneficially own the shares owned by Giga Investments LLC.

Executive and Director Compensation

The services of Eric Donnelly, our Chief Executive Officer, and Farzana Giga, our Secretary, are provided to the Company pursuant to their employment agreements with CPF, the Company's wholly owned subsidiary. See "Related Party Transactions."

The Company's non-employee directors are compensated quarterly in arrears for their service, such compensation consisting of cash or shares of restricted stock, at the election of each director. Each director of the Company is entitled to receive board fees equal to \$15,000 for fiscal 2021. In addition, the Chairman of the Board receives an additional \$900 annual fee.

Related Party Transactions

Except as described in this section, since November 1, 2018, there has not been, nor is there currently proposed, any transaction or series of similar transactions to which we were or are a party in which the amount involved exceeded or exceeds the lesser of \$120,000 or 1% of our total assets and in which any of our directors, executive officers, holders of more than 5% of any class of our voting securities or any member of the immediate family of any of the foregoing persons, had or will have a direct or indirect material interest, other than compensation arrangements with directors and executive officers and the transactions described or referred to below.

On September 14, 2021, the Company entered into an advisory agreement with Enhanced Capital Group, an investment firm committed to socially responsible investment initiatives and impact manager of P10, Inc., a leading, specialized multi-asset class private markets solutions provider. Mr. Alpert and Mr. Webb are Co-Chief Executive Officers and directors of P10, Inc. Mr. Alpert is chairman of the board of P10, Inc.

In December 2017, the Company closed on the acquisition of CPF. As part of the transaction, CPF stockholders received \$30.8 million in cash and an aggregate of 2,955,028 newly issued shares of the Company's stock, representing 49.5% of the Company's outstanding shares after giving effect to the closing. The cash portion of the purchase price was funded with \$24.2 million of new Company debt plus \$6.6 million of CPF cash on hand. In connection with the transaction, Mr. Donnelly and Ms. Giga were appointed to the Company's Board and Mr. Donnelly was appointed as Chief Executive Officer.

The Company's executive officers, Eric Donnelly and Farzana Giga, are employees of CPF and have existing employment agreements with CPF with annual salaries of \$350,000 and \$300,000, respectively.

**PROPOSAL NO. 3
RATIFICATION OF AUDITORS**

The Board has appointed Baker Tilly Virchow Krause, LLP as our independent registered public accounting firm to audit our financial statements and management's assessment of internal controls over financial reporting for the fiscal year ending October 31, 2021. Our Board of Directors is seeking stockholder ratification of the appointment of Baker Tilly Virchow Krause, LLP as our independent registered public accounting firm for our fiscal year 2021. Baker Tilly Virchow Krause, LLP served as our independent registered public accounting firm for the fiscal year ended October 31, 2020.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE IN FAVOR OF THE
RATIFICATION OF THE APPOINTMENT OF BAKER TILLY VIRCHOW KRAUSE, LLP.**

STOCKHOLDER PROPOSALS AND OTHER MATTERS

Solicitation of Proxies

The cost of soliciting proxies will be paid by us. In addition to solicitation by mail, our directors, officers and employees may solicit proxies from stockholders by telephone, facsimile, electronic mail or in person. We will also make arrangements with brokerage houses and other custodians, nominees and fiduciaries to send the proxy materials to beneficial owners. Upon request, we will reimburse those brokerage houses and custodians for their reasonable expenses in so doing.

Other Matters

So far as now known, there is no business other than that described above to be presented for action by the stockholders at the Meeting, but it is intended that the proxies will be voted upon any other matters and proposals that may legally come before the Meeting or any adjournment thereof, in accordance with the discretion of the persons named therein.

CROSSROADS SYSTEMS, INC.

Eric Donnelly
Chief Executive Officer

