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

**SCHEDULE 13E-3
RULE 13E-3 TRANSACTION STATEMENT UNDER
SECTION 13(E) OF THE SECURITIES EXCHANGE ACT OF 1934**

KORE Group Holdings, Inc.

(Name of the Issuer)

**KORE Group Holdings, Inc.
KONA Merger Sub Co
KONA Parent, L.P.
KONA Parent GP, LLC
Searchlight IV KOR, L.P.
Andrew Frey
ABRY Partners VII, L.P.
ABRY Partners VII Co-Investment Fund, L.P.
ABRY Investment Partnership, L.P.
ABRY Senior Equity IV, L.P.
ABRY Senior Equity IV Co-Investment Fund, L.P.**

(Names of Persons Filing Statement)

Common Stock, \$0.0001 par value
(Title of Class of Securities)

50066V305
(CUSIP Number of Class of Securities)

**Jack W. Kennedy Jr.
Executive Vice President, Chief Legal Officer and Secretary
KORE Group Holdings, Inc.
1155 Perimeter Center West, 11th Floor
Atlanta, GA 30338
877-710-5673**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications
on Behalf of the Persons Filing Statement)

With copies to

**Coburn R. Beck,
Paul Davis Fancher
Troutman Pepper Locke LLP
600 Peachtree Street NE, Suite 3000
Atlanta, Georgia 30308
(404) 885-3000**

**Steven A. Cohen
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
(212) 403-1000**

**Joshua Korff P.C.
Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
(212) 446-4800**

This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- b. The filing of a registration statement under the Securities Act of 1933.
- c. A tender offer.
- d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results of the transaction:

INTRODUCTION

This Rule 13e-3 transaction statement on Schedule 13E-3, together with the exhibits hereto (this “Schedule 13E-3” or “Transaction Statement”), is being filed with the United States Securities and Exchange Commission (the “SEC”) pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the “Exchange Act”), jointly by the following persons (each, a “Filing Person,” and collectively, the “Filing Persons”): (i) KORE Group Holdings, Inc. (“KORE” or the “Company”), a Delaware corporation and the issuer of the common stock, par value \$0.0001 per share (the “Shares”), that is subject to the Rule 13e-3 transaction, (ii) KONA Parent, L.P., a Delaware limited partnership (“Parent”), (iii) KONA Merger Sub Co., a Delaware corporation and a wholly owned subsidiary of Parent (“Merger Sub”), (iv) Searchlight IV KOR, L.P., a Delaware limited partnership and stockholder of the Company (“Searchlight IV KOR”), (v) KONA Parent GP, LLC, a Delaware limited liability company and the general partner of Parent (“Parent GP”), (vi) Andrew Frey, the sole member of Parent GP, (vii) ABRY Partners VII, L.P., a Delaware limited partnership and stockholder of the Company (“Abry Partners VII”), (viii) ABRY Partners VII Co-Investment Fund, L.P., a Delaware limited partnership and stockholder of the Company (“Abry Partners VII Co-Investment”), (ix) ABRY Investment Partnership, L.P., a Delaware limited partnership and stockholder of the Company (“Abry Investment”), (x) ABRY Senior Equity IV, L.P., a Delaware limited partnership and stockholder of the Company (“Abry Senior Equity”) and (xi) ABRY Senior Equity IV Co-Investment Fund, L.P., a Delaware limited partnership and stockholder of the Company (“Abry Senior Equity IV Co-Investment”). Parent, Merger Sub, Searchlight IV KOR, Parent GP, Andrew Frey, Abry Partners VII, Abry Partners VII Co-Investment, Abry Investment, Abry Senior Equity and Abry Senior Equity IV Co-Investment are Filing Persons of this Transaction Statement because they are affiliates of the Company under the SEC rules governing “going-private” transactions.

On February 26, 2026, the Company entered into an Agreement and Plan of Merger (as amended, restated, supplemented or otherwise modified from time to time, the “Merger Agreement”) with Parent and Merger Sub, pursuant to which, subject to the terms and conditions thereof, Merger Sub will merge with and into the Company (the “Merger”) with the Company continuing as the surviving corporation and a subsidiary of Parent.

In connection with the Merger Agreement, Parent has obtained equity financing commitments from Searchlight Capital IV, L.P., Searchlight Capital IV PV-A, L.P., and Searchlight Capital IV PV-B, L.P. (together, the “Guarantors”) in an aggregate amount of \$175,000,000 to fund the transactions contemplated by the Merger Agreement (the “Equity Commitment Letter”). The consummation of the Merger is not subject to a financing condition. The Company is entitled to specific performance, subject to the terms and conditions of the Merger Agreement and the Equity Commitment Letter, to require each Guarantor to fund its respective equity commitment and Parent to close the Merger, if, among other things, all closing conditions are met. In addition, concurrently with the execution of the Merger Agreement, the Guarantors also entered into a limited guaranty with the Company (the “Limited Guaranty”) pursuant to which the Guarantors have provided a limited guaranty with respect to the payment of their pro rata portion of certain payment obligations of Parent and Merger Sub that may be owed to the Company under the Merger Agreement up to the applicable aggregate amount set forth in the Limited Guaranty.

Subject to the terms and conditions set forth in the Merger Agreement, at the effective time of the Merger (the “Effective Time”), each Share issued and outstanding immediately prior to the Effective Time (other than Shares that are (i) to be cancelled or converted in accordance with the Merger Agreement or (ii) held by any person who properly exercises appraisal rights under Delaware law (collectively, the “Excluded Shares”)) shall be converted into the right to receive an amount in cash equal to \$9.25 per share, without interest (the “Merger Consideration”), subject to any withholding of taxes required by applicable law.

Pursuant to the Merger Agreement, each restricted stock unit (“RSU”) outstanding immediately prior to the Effective Time will be automatically converted into a right to receive a cash-based award (a “Parent Equity Cash Award”) in an amount equal to the product of (i) the number of Shares subject to such RSU immediately prior to the Effective Time multiplied by (ii) the Merger Consideration. Each Parent Equity Cash Award will remain outstanding after the Effective Time and will be subject to the same terms and conditions that applied to the corresponding RSU immediately prior to the Effective Time, including the applicable vesting schedule, acceleration (including double-trigger vesting protection) and payment-timing provisions.

Pursuant to the Merger Agreement, long-term cash awards that are subject to performance-based vesting conditions and are outstanding immediately prior to the Effective Time (“Performance Cash Awards”) will remain outstanding after the Effective Time and will continue to be eligible to vest and become payable upon achievement, through the end of the applicable performance period, of the performance-based vesting conditions applicable to such Performance Cash Awards immediately prior to the Effective Time, subject to the same terms and conditions that applied to such Performance Cash Award prior to the Effective Time, including vesting schedule, acceleration (including double-trigger vesting protection) and payment-timing provisions. Long-term cash awards that are subject only to service-based vesting conditions (or that were previously subject to performance-based vesting conditions with respect to which the performance period ended prior to the Effective Time) and are outstanding immediately prior to the Effective Time (“Service Cash Awards”) will remain outstanding after the Effective Time and will continue to be eligible to vest and become payable upon satisfaction of the applicable service-based vesting conditions in effect immediately prior to the Effective Time, subject to the same terms and conditions that applied to such Service Cash Award prior to the Effective Time, including vesting schedule, acceleration (including double-trigger vesting protection) and payment-timing provisions.

Concurrently with the execution of the Merger Agreement, the Company entered into a Rollover, Voting and Support Agreement with Searchlight IV KOR, pursuant to which, among other things, Searchlight IV KOR has agreed to vote (or cause to be voted) all of its shares of Company common stock in favor of the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement and to contribute all of such shares to Parent immediately prior to the Effective Time. The Company also entered into (i) a Voting and Support Agreement with Cerberus Telecom Acquisition Holdings, LLC (“Cerberus”), pursuant to which, among other things, Cerberus has agreed to vote (or cause to be voted) all of the shares of Company Common Stock held by it in favor of the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement; (ii) Voting and Support Agreements with Abry Investment, Abry Senior Equity, and Abry Senior Equity IV Co-Investment (together, the “ABRY Support Entities”), and Rollover, Voting and Support Agreements with Abry Partners VII and Abry Partners VII Co-Investment (together, the “ABRY Rollover Entities” and, together with the ABRY Support Entities, the “ABRY Entities”), pursuant to which, among other things, the ABRY Entities have agreed to vote (or cause to be voted) all of the shares of Company common stock held by the ABRY Entities in favor of the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement and to contribute all shares of Company common stock held by the ABRY Rollover Entities to Parent immediately prior to the Effective Time; (iii) a Rollover, Voting and Support Agreement with Dotmar Investments Limited, pursuant to which, among other things, Dotmar Investments Limited has agreed to vote (or cause to be voted) all of its shares of Company common stock in favor of the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement and to contribute all of such shares to Parent immediately prior to the Effective Time (“Dotmar Rollover Agreement”); (iv) a Rollover, Voting and Support Agreement with Richard Burston, pursuant to which, among other things, Richard Burston has agreed to vote (or cause to be voted) all of his shares of Company common stock in favor of the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement and to contribute all of such shares to Parent immediately prior to the Effective Time (“Burston Rollover Agreement”); and (v) a Rollover, Voting and Support Agreement with Terrdian Holdings Inc., pursuant to which, among other things, Terrdian Holdings Inc. has agreed to vote (or cause to be voted) all of its shares of Company common stock in favor of the adoption of the Merger Agreement and approval of the Merger and the other transactions contemplated by the Merger Agreement and to contribute all of such shares to Parent immediately prior to the Effective Time (“Terrdian Rollover Agreement” and, together with the Dotmar Rollover Agreement and the Burston Rollover Agreement, the “Additional Rollover Agreements”).

Concurrently with the filing of this Schedule 13E-3, the Company is filing with the SEC a preliminary proxy statement (the “Proxy Statement”) under Regulation 14A of the Exchange Act, relating to a special meeting of the stockholders of the Company (the “Special Meeting”) at which the stockholders of the Company will consider and vote upon, among other things, a proposal to adopt the Merger Agreement. The adoption of the Merger Agreement will require the affirmative vote (in person or by proxy) of the holders of (a) a majority of the outstanding shares of Company common stock entitled to vote thereon and (b) a majority of votes cast by the Disinterested Stockholders (as defined in the Proxy Statement). A copy of the Proxy Statement is attached hereto as Exhibit (a)(2)(i) and incorporated herein by reference. A copy of the Merger Agreement is attached hereto as Exhibit (d)(i) and is also included as Annex A to the Proxy Statement and incorporated herein by reference.

The board of directors of the Company (the “Board”) formed a special committee of independent and disinterested members of the Board (the “Special Committee”) to, among other things, evaluate the Merger, and the Special Committee has by unanimous vote (a) determined that the Merger Agreement, the related transaction documents and the transactions contemplated thereby, including the Merger, are fair, advisable and in the best interests of, the Company and its stockholders (including the Disinterested Stockholders); (b) approved, adopted and declared advisable the Merger Agreement, the related transaction documents and the transactions contemplated thereby, including the Merger; (c) approved the execution and delivery of the Merger Agreement, the related transaction documents, the performance by the Company of its covenants and other obligations contained therein, and the consummation of the Merger and the other transactions contemplated thereby upon the terms and subject to the conditions contained therein, including approval and adoption of the Merger Agreement by the stockholders of the Company; (d) directed that the adoption of the Merger Agreement be submitted to a vote of the stockholders of the Company at a meeting of the stockholders of the Company; and (e) recommended that the stockholders of the Company vote in favor of the adoption of the Merger Agreement in accordance with the DGCL.

The Board, acting upon the recommendation of the Special Committee, has by unanimous vote of those directors present at a special meeting of the Board held on February 26, 2026 (a) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are fair, advisable and in the best interests of, the Company and its stockholders (including the Disinterested Stockholders); (b) approved, adopted and declared advisable the Merger Agreement and the transactions contemplated thereby, including the Merger; (c) approved the execution and delivery of the Merger Agreement, the performance by the Company of its covenants and other obligations contained herein, and the consummation of the Merger and the other transactions contemplated hereby upon the terms and subject to the conditions contained therein, including approval and adoption of the Merger Agreement by the stockholders of the Company; (d) directed that the adoption of the Merger Agreement be submitted to a vote of the stockholders of the Company at a meeting of the stockholders of the Company; and (e) recommended that the stockholders of the Company vote in favor of the adoption of the Merger Agreement in accordance with the DGCL.

The Merger is subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, including the approval and adoption of the Merger Agreement by the Company’s stockholders.

The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3. Pursuant to General Instruction F to Schedule 13E-3, the information contained in the Proxy Statement, including all appendices thereto, is incorporated in its entirety herein by reference, and the responses to each item in this Schedule 13E-3 are qualified in their entirety by the information contained in the Proxy Statement and the appendices thereto.

As of the date hereof, the Proxy Statement is in preliminary form and is subject to completion and/or amendment. This Schedule 13E-3 will be amended to reflect such completion or amendment of the Proxy Statement. Capitalized terms used but not expressly defined in this Schedule 13E-3 shall have the respective meanings given to them in the Proxy Statement.

The information concerning the Company contained in, or incorporated by reference into this Schedule 13E-3 and the Proxy Statement was supplied by the Company. Similarly, all information concerning each other Filing Person contained in, or incorporated by reference into this Schedule 13E-3 and the Proxy Statement was supplied by such Filing Person. No Filing Person, including the Company, is responsible for the accuracy of any information supplied by any other Filing Person.

Item 1. Summary Term Sheet

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

Item 2. Subject Company Information

(a) **Name and Address.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“THE PARTIES TO THE MERGER”

(b) **Securities.** The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“THE SPECIAL MEETING — Record Date and Stockholders Entitled to Vote”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY — Beneficial Ownership of Common Stock by Management, Directors and Holders of 5% or More of Common Stock”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY — Market Price of Shares and Dividends”

(c) **Trading Market and Price.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“SUMMARY TERM SHEET”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY — Market Price of Shares and Dividends”

(d) **Dividends.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY — Market Price of Shares and Dividends”

(e) **Prior Public Offerings.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY — Prior Public Offerings”

(f) **Prior Stock Purchases.** The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY — Certain Transactions in the Shares of Company Common Stock”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY — Past Contacts, Transactions, Negotiations and Agreements”

Item 3. Identity and Background of Filing Person

(a)–(c) Name and Address; Business and Background of Entities; Business and Background of Natural Persons. KORE Group Holdings, Inc. is the subject company. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“THE PARTIES TO THE MERGER”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY”

“WHERE YOU CAN FIND ADDITIONAL INFORMATION”

Item 4. Terms of the Transaction

(a)(1) Tender Offers. Not Applicable.

(a)(2) Merger or Similar Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS — Background of the Merger”

“SPECIAL FACTORS — Recommendation of the Special Committee”

“SPECIAL FACTORS — Recommendation of the Board”

“SPECIAL FACTORS — Reasons for the Merger”

“SPECIAL FACTORS — Certain Financial Forecasts”

“SPECIAL FACTORS — Opinion of Rothschild & Co US Inc.”

“SPECIAL FACTORS — Purpose and Reasons of the Company for the Merger”

“SPECIAL FACTORS — Position of the Company as to the Fairness of the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Searchlight Entities and Abry Entities for the Merger”

“SPECIAL FACTORS — Position of the Searchlight Entities and Abry Entities as to the Fairness of the Merger”

“SPECIAL FACTORS — Plans for the Company After the Merger”

“SPECIAL FACTORS — Certain Effects of the Merger”

“SPECIAL FACTORS — Effects on the Company if the Merger Is Not Consummated”

“SPECIAL FACTORS — Alternatives to the Merger”

“SPECIAL FACTORS — Financing of the Merger”

“SPECIAL FACTORS — Interests of the Company’s Directors and Executive Officers in the Merger”

“SPECIAL FACTORS — Material U.S. Federal Income Tax Consequences of the Merger”

“SPECIAL FACTORS — Regulatory Approvals in Connection with the Merger”

“SPECIAL FACTORS — Delisting and Deregistration of Company Common Stock”

“SPECIAL FACTORS — Accounting Treatment”

“THE SPECIAL MEETING — Vote Required”

“THE MERGER AGREEMENT”

“THE VOTING AND SUPPORT AND ROLLOVER AGREEMENTS”

“DELISTING AND DEREGISTRATION OF COMMON STOCK”

Annex A — Agreement and Plan of Merger

(c) Different Terms. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS — Plans for the Company After the Merger”

“SPECIAL FACTORS — Certain Effects of the Merger”

“SPECIAL FACTORS — Interests of the Company’s Directors and Executive Officers in the Merger”

“SPECIAL FACTORS — Financing of the Merger”

“THE MERGER AGREEMENT — Consideration To Be Received in the Merger”

“THE MERGER AGREEMENT — Treatment of Company Equity Awards and Cash Awards”

“THE VOTING AND SUPPORT AND ROLLOVER AGREEMENTS”

“PROPOSAL 2: ADVISORY COMPENSATION PROPOSAL”

Annex A — Agreement and Plan of Merger

Annex B — Voting and Support Agreement

Annex C — Rollover, Voting and Support Agreement

Annex D — Form of Abry Voting and Support Agreement

Annex E — Form of Abry Rollover, Voting and Support Agreement

The Additional Rollover Agreements are attached hereto as Exhibit (d)(vi) through and including Exhibit (d)(viii) and are each incorporated by reference herein.

(d) Appraisal Rights. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS — Appraisal Rights”

“THE SPECIAL MEETING — Appraisal Rights”

Annex A — Agreement and Plan of Merger

(e) Provisions for Unaffiliated Security Holders. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS — Recommendation of the Special Committee”

“SPECIAL FACTORS — Recommendation of the Board”

“SPECIAL FACTORS — Reasons for the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Company for the Merger”

“SPECIAL FACTORS — Position of the Company as to the Fairness of the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Searchlight Entities and Abry Entities for the Merger”

“SPECIAL FACTORS — Position of the Searchlight Entities and Abry Entities as to the Fairness of the Merger”

“SPECIAL FACTORS — Provisions for Disinterested Stockholders”

(f) Eligibility for Listing or Trading. Not Applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements

(a) Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS — Background of the Merger”

“SPECIAL FACTORS — Interests of the Company’s Directors and Executive Officers in the Merger”

“SPECIAL FACTORS — Financing of the Merger”

“THE MERGER AGREEMENT”

“THE VOTING AND SUPPORT AND ROLLOVER AGREEMENTS”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY — Certain Transactions in the Shares of Company Common Stock”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY — Past Contacts, Transactions, Negotiations and Agreements”

“WHERE YOU CAN FIND ADDITIONAL INFORMATION”

Annex A — Agreement and Plan of Merger

Annex B — Voting and Support Agreement

Annex C — Rollover, Voting and Support Agreement

Annex D — Form of Abry Voting and Support Agreement

Annex E — Form of Abry Rollover, Voting and Support Agreement

The Additional Rollover Agreements are attached hereto as Exhibit (d)(vi) through and including Exhibit (d)(viii) and are each incorporated by reference herein.

(b) Significant Corporate Events. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS — Background of the Merger”

“SPECIAL FACTORS — Reasons for the Merger”

“SPECIAL FACTORS — Plans for the Company After the Merger”

“SPECIAL FACTORS — Certain Effects of the Merger”

“SPECIAL FACTORS — Financing of the Merger”

“SPECIAL FACTORS — Interests of the Company’s Directors and Executive Officers in the Merger”

“THE MERGER AGREEMENT”

“THE MERGER AGREEMENT — Treatment of Company Equity Awards and Cash Awards”

“THE VOTING AND SUPPORT AND ROLLOVER AGREEMENTS”

“PROPOSAL 2: ADVISORY COMPENSATION PROPOSAL”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY — Past Contacts, Transactions, Negotiations and Agreements”

Annex A — Agreement and Plan of Merger

Annex B — Voting and Support Agreement

Annex C — Rollover, Voting and Support Agreement

Annex D — Form of Abry Voting and Support Agreement

Annex E — Form of Abry Rollover, Voting and Support Agreement

The Additional Rollover Agreements are attached hereto as Exhibit (d)(vi) through and including Exhibit (d)(viii) and are each incorporated by reference herein.

(c) Negotiations or Contacts. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS — Background of the Merger”

“SPECIAL FACTORS — Interests of the Company’s Directors and Executive Officers in the Merger”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY — Past Contacts, Transactions, Negotiations and Agreements”

(d) Conflicts of interest. Not Applicable.

(e) Agreements Involving the Subject Company’s Securities. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS — Background of the Merger”

“SPECIAL FACTORS — Recommendation of the Special Committee”

“SPECIAL FACTORS — Recommendation of the Board”

“SPECIAL FACTORS — Reasons for the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Company for the Merger”

“SPECIAL FACTORS — Position of the Company as to the Fairness of the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Searchlight Entities and Abry Entities for the Merger”

“SPECIAL FACTORS — Position of the Searchlight Entities and Abry Entities as to the Fairness of the Merger”

“SPECIAL FACTORS — Plans for the Company After the Merger”

“SPECIAL FACTORS — Certain Effects of the Merger”

“SPECIAL FACTORS — Interests of the Company’s Directors and Executive Officers in the Merger”

“SPECIAL FACTORS — Financing of the Merger”

“THE MERGER AGREEMENT”

“THE MERGER AGREEMENT— Treatment of Series A Preferred Stock”

“THE MERGER AGREEMENT— Treatment of Company Equity Awards and Cash Awards”

“THE MERGER AGREEMENT— Treatment of Company Warrants”

“THE VOTING AND SUPPORT AND ROLLOVER AGREEMENTS”

“PROPOSAL 2: ADVISORY COMPENSATION PROPOSAL”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY— Certain Transactions in the Shares of Company Common Stock”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY— Past Contacts, Transactions, Negotiations and Agreements”

“WHERE YOU CAN FIND ADDITIONAL INFORMATION”

Annex A— Agreement and Plan of Merger

Annex B— Voting and Support Agreement

Annex C— Rollover, Voting and Support Agreement

Annex D— Form of Abry Voting and Support Agreement

Annex E— Form of Abry Rollover, Voting and Support Agreement

The Additional Rollover Agreements are attached hereto as Exhibit (d)(vi) through and including Exhibit (d)(viii) and are each incorporated by reference herein.

Item 6. Purposes of the Transaction and Plans or Proposals

(a) Purposes. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS— Recommendation of the Special Committee”

“SPECIAL FACTORS— Recommendation of the Board”

“SPECIAL FACTORS— Reasons for the Merger”

“SPECIAL FACTORS— Purpose and Reasons of the Company for the Merger”

“SPECIAL FACTORS— Purpose and Reasons of the Searchlight Entities and Abry Entities for the Merger”

“SPECIAL FACTORS— Plans for the Company After the Merger”

“SPECIAL FACTORS — Delisting and Deregistration of Company Common Stock”

“DELISTING AND DEREGISTRATION OF COMMON STOCK”

(b) Use of Securities Acquired. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS — Plans for the Company After the Merger”

“SPECIAL FACTORS — Certain Effects of the Merger”

“SPECIAL FACTORS — Delisting and Deregistration of Company Common Stock”

“THE MERGER AGREEMENT”

“THE MERGER AGREEMENT — Consideration To Be Received in the Merger”

“DELISTING AND DEREGISTRATION OF COMMON STOCK”

Annex A — Agreement and Plan of Merger

(c)(1)–(8) Plans. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS — Background of the Merger”

“SPECIAL FACTORS — Recommendation of the Special Committee”

“SPECIAL FACTORS — Recommendation of the Board”

“SPECIAL FACTORS — Reasons for the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Company for the Merger”

“SPECIAL FACTORS — Position of the Company as to the Fairness of the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Searchlight Entities and Abry Entities for the Merger”

“SPECIAL FACTORS — Position of the Searchlight Entities and Abry Entities as to the Fairness of the Merger”

“SPECIAL FACTORS — Plans for the Company After the Merger”

“SPECIAL FACTORS — Certain Effects of the Merger”

“SPECIAL FACTORS — Interests of the Company’s Directors and Executive Officers in the Merger”

“SPECIAL FACTORS — Financing of the Merger”

“SPECIAL FACTORS — Delisting and Deregistration of Company Common Stock”

“THE MERGER AGREEMENT”

“THE MERGER AGREEMENT — Parent Vote”

“THE MERGER AGREEMENT — Treatment of Series A Preferred Stock”

“THE MERGER AGREEMENT — Treatment of Company Equity Awards and Cash Awards”

“THE VOTING AND SUPPORT AND ROLLOVER AGREEMENTS”

“THE SPECIAL MEETING”

“PROPOSAL 2: ADVISORY COMPENSATION PROPOSAL”

“DELISTING AND DEREGISTRATION OF COMMON STOCK”

Annex A — Agreement and Plan of Merger

Annex B — Voting and Support Agreement

Annex C — Rollover, Voting and Support Agreement

Annex D — Form of Abry Voting and Support Agreement

Annex E — Form of Abry Rollover, Voting and Support Agreement

The Additional Rollover Agreements are attached hereto as Exhibit (d)(vi) through and including Exhibit (d)(viii) and are each incorporated by reference herein.

Item 7. Purposes, Alternatives, Reasons and Effects

(a) Purposes. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS — Background of the Merger”

“SPECIAL FACTORS — Recommendation of the Special Committee”

“SPECIAL FACTORS — Recommendation of the Board”

“SPECIAL FACTORS — Reasons for the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Company for the Merger”

“SPECIAL FACTORS — Position of the Company as to the Fairness of the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Searchlight Entities and Abry Entities for the Merger”

“SPECIAL FACTORS — Position of the Searchlight Entities and Abry Entities as to the Fairness of the Merger”

“SPECIAL FACTORS — Plans for the Company After the Merger”

“SPECIAL FACTORS — Certain Effects of the Merger”

(b) Alternatives. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS — Background of the Merger”

“SPECIAL FACTORS — Reasons for the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Company for the Merger”

“SPECIAL FACTORS — Opinion of Rothschild & Co US Inc.”

“SPECIAL FACTORS — Position of the Company as to the Fairness of the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Searchlight Entities and Abry Entities for the Merger”

“SPECIAL FACTORS — Position of the Searchlight Entities and Abry Entities as to the Fairness of the Merger”

“SPECIAL FACTORS — Alternatives to the Merger”

(c) Reasons. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS — Background of the Merger”

“SPECIAL FACTORS — Opinion of Rothschild & Co US Inc.”

“SPECIAL FACTORS — Reasons for the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Company for the Merger”

“SPECIAL FACTORS — Position of the Company as to the Fairness of the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Searchlight Entities and Abry Entities for the Merger”

“SPECIAL FACTORS — Position of the Searchlight Entities and Abry Entities as to the Fairness of the Merger”

“SPECIAL FACTORS — Plans for the Company After the Merger”

“SPECIAL FACTORS — Certain Effects of the Merger”

“SPECIAL FACTORS — Alternatives to the Merger”

Annex I — Opinion of Rothschild & Co US Inc.

(d) Effects. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS — Background of the Merger”

“SPECIAL FACTORS — Recommendation of the Special Committee”

“SPECIAL FACTORS — Recommendation of the Board”

“SPECIAL FACTORS — Reasons for the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Company for the Merger”

“SPECIAL FACTORS — Position of the Company as to the Fairness of the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Searchlight Entities and Abry Entities for the Merger”

“SPECIAL FACTORS — Position of the Searchlight Entities and Abry Entities as to the Fairness of the Merger”

“SPECIAL FACTORS — Plans for the Company After the Merger”

“SPECIAL FACTORS — Certain Effects of the Merger”

“SPECIAL FACTORS — Effects on the Company if the Merger Is Not Consummated”

“SPECIAL FACTORS — Alternatives to the Merger”

“SPECIAL FACTORS — Financing of the Merger”

“SPECIAL FACTORS — Interests of the Company’s Directors and Executive Officers in the Merger”

“SPECIAL FACTORS — Material U.S. Federal Income Tax Consequences of the Merger”

“SPECIAL FACTORS — Delisting and Deregistration of Company Common Stock”

“SPECIAL FACTORS — Accounting Treatment”

“THE MERGER AGREEMENT — Effects of the Merger”

“THE MERGER AGREEMENT — Directors and Officers of the Surviving Corporation”

“THE MERGER AGREEMENT — Consideration To Be Received in the Merger”

“THE MERGER AGREEMENT — Excluded Shares”

“THE MERGER AGREEMENT — Treatment of Series A Preferred Stock”

“THE MERGER AGREEMENT — Treatment of Company Equity Awards and Cash Awards”

“THE MERGER AGREEMENT — Treatment of Company Warrants”

“THE MERGER AGREEMENT — Payment for Securities; Surrender of Certificates”

“THE MERGER AGREEMENT — Dissenting Shares (Appraisal Rights)”

“THE MERGER AGREEMENT — Indemnification and Insurance”

“THE MERGER AGREEMENT — Employee Benefits Matters”

“THE MERGER AGREEMENT — Fees and Expenses”

“THE MERGER AGREEMENT — Withholding Taxes”

“PROPOSAL 2: ADVISORY COMPENSATION PROPOSAL”

“DELISTING AND DEREGISTRATION OF COMMON STOCK”

Annex A — Agreement and Plan of Merger

Item 8. Fairness of the Transaction

(a)–(b) Fairness; Factors Considered in Determining Fairness. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS — Background of the Merger”

“SPECIAL FACTORS — Recommendation of the Special Committee”

“SPECIAL FACTORS — Recommendation of the Board”

“SPECIAL FACTORS — Reasons for the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Company for the Merger”

“SPECIAL FACTORS — Position of the Company as to the Fairness of the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Searchlight Entities and Abry Entities for the Merger”

“SPECIAL FACTORS — Position of the Searchlight Entities and Abry Entities as to the Fairness of the Merger”

“SPECIAL FACTORS — Opinion of Rothschild & Co US Inc.”

“SPECIAL FACTORS — Interests of the Company’s Directors and Executive Officers in the Merger”

“THE MERGER AGREEMENT — Indemnification and Insurance”

Annex I — Opinion of Rothschild & Co US Inc.

The discussion materials prepared by Rothschild & Co US Inc. and provided to the Special Committee, dated April 9, 2025, July 29, 2025, September 30, 2025, October 19, 2025, November 4, 2025, November 14, 2025, December 15, 2025, January 2, 2026, February 11, 2026, February 22, 2026 and February 26, 2026, are attached hereto as Exhibit (c)(ii) through and including Exhibit (c)(xii) and are each incorporated by reference herein.

(c) Approval of Security Holders. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS — Background of the Merger”

“SPECIAL FACTORS — Reasons for the Merger”

“THE MERGER AGREEMENT — Company Stockholder Meeting; Proxy Statement”

“THE MERGER AGREEMENT — Conditions of the Merger”

“THE SPECIAL MEETING — Record Date and Stockholders Entitled to Vote”

“THE SPECIAL MEETING — Quorum”

“THE SPECIAL MEETING — Vote Required”

“THE SPECIAL MEETING — Voting Procedures”

“THE SPECIAL MEETING — How Proxies Are Voted”

“THE SPECIAL MEETING — Revocation of Proxies”

Annex A — Agreement and Plan of Merger

(d) Unaffiliated Representative. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS — Background of the Merger”

“SPECIAL FACTORS — Recommendation of the Special Committee”

“SPECIAL FACTORS — Recommendation of the Board”

“SPECIAL FACTORS — Reasons for the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Company for the Merger”

“SPECIAL FACTORS — Position of the Company as to the Fairness of the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Searchlight Entities and Abry Entities for the Merger”

“SPECIAL FACTORS — Position of the Searchlight Entities and Abry Entities as to the Fairness of the Merger”

(e) Approval of Directors. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS — Background of the Merger”

“SPECIAL FACTORS — Recommendation of the Special Committee”

“SPECIAL FACTORS — Recommendation of the Board”

“SPECIAL FACTORS — Reasons for the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Company for the Merger”

“SPECIAL FACTORS — Position of the Company as to the Fairness of the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Searchlight Entities and Abry Entities for the Merger”

“SPECIAL FACTORS — Position of the Searchlight Entities and Abry Entities as to the Fairness of the Merger”

(f) Other Offers. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS — Background of the Merger”

“SPECIAL FACTORS — Recommendation of the Special Committee”

“SPECIAL FACTORS — Recommendation of the Board”

“SPECIAL FACTORS — Reasons for the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Company for the Merger”

“SPECIAL FACTORS — Position of the Company as to the Fairness of the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Searchlight Entities and Abry Entities for the Merger”

“SPECIAL FACTORS — Position of the Searchlight Entities and Abry Entities as to the Fairness of the Merger”

“SPECIAL FACTORS — Alternatives to the Merger”

“THE MERGER AGREEMENT — No Solicitation; Change in Board Recommendation”

Annex A — Agreement and Plan of Merger

Item 9. Reports, Opinions, Appraisals and Negotiations

(a)–(c) Report, Opinion or Appraisal; Preparer and Summary of the Report, Opinion or Appraisal; Availability of Documents. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference.

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS — Background of the Merger”

“SPECIAL FACTORS — Recommendation of the Special Committee”

“SPECIAL FACTORS — Recommendation of the Board”

“SPECIAL FACTORS — Reasons for the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Company for the Merger”

“SPECIAL FACTORS — Position of the Company as to the Fairness of the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Searchlight Entities and Abry Entities for the Merger”

“SPECIAL FACTORS — Position of the Searchlight Entities and Abry Entities as to the Fairness of the Merger”

“SPECIAL FACTORS — Opinion of Rothschild & Co US Inc.”

“SPECIAL FACTORS — TD Cowen Preliminary and Illustrative Discussion Materials Provided to or on Behalf of Searchlight and/or Abry”

“WHERE YOU CAN FIND ADDITIONAL INFORMATION”

Annex I — Opinion of Rothschild & Co US Inc.

The discussion materials prepared by Rothschild & Co US Inc. and provided to the Special Committee, dated April 9, 2025, July 29, 2025, September 30, 2025, October 19, 2025, November 4, 2025, November 14, 2025, December 15, 2025, January 2, 2026, February 11, 2026, February 22, 2026 and February 26, 2026, are attached hereto as Exhibit (c)(ii) through and including Exhibit (c)(xii) and are each incorporated by reference herein.

The preliminary and illustrative discussion materials of TD Securities (USA) LLC (“TD Cowen”) provided to or on behalf of Searchlight and/or Abry, dated August 2025, September 2025, October 2025, November 2025, December 2025 and January 2026, are attached hereto as Exhibit (c)(xiii) through and including Exhibit (c)(xxiii) and are each incorporated by reference herein.

The reports, opinions or appraisals referenced in this Item 9 are filed herewith or incorporated by reference herein and will be made available for inspection and copying at the principal executive offices of the Company during its regular business hours by any interested holder of Shares or representative who has been designated in writing, and copies may be obtained by requesting them in writing from the Company at the email address provided under the caption *“Where You Can Find Additional Information”* in the proxy statement, which is incorporated herein by reference.

Item 10. Source and Amount of Funds or Other Consideration

(a)-(b) Source of Funds; Conditions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS — Reasons for the Merger”

“SPECIAL FACTORS — Financing of the Merger”

“SPECIAL FACTORS — Interests of the Company’s Directors and Executive Officers in the Merger”

“THE MERGER AGREEMENT — Closing and Effective Time of the Merger”

“THE MERGER AGREEMENT — Covenants Regarding Conduct of Business by the Company Pending the Closing”

“THE MERGER AGREEMENT — Conditions of the Merger”

Annex A — Agreement and Plan of Merger

(c) Expenses. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS — Fees and Expenses”

“THE MERGER AGREEMENT — Termination of the Merger Agreement”

“THE MERGER AGREEMENT — Termination Fees”

“THE MERGER AGREEMENT — Fees and Expenses”

“THE SPECIAL MEETING — Solicitation of Proxies”

Annex A — Agreement and Plan of Merger

(d) Borrowed Funds.

“SPECIAL FACTORS — Financing of the Merger”

Item 11. Interest in Securities of the Subject Company

(a) Securities Ownership. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS — Interests of the Company’s Directors and Executive Officers in the Merger”

“THE VOTING AND SUPPORT AND ROLLOVER AGREEMENTS”

“THE SPECIAL MEETING — Record Date and Stockholders Entitled to Vote”

“THE SPECIAL MEETING — Quorum”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Beneficial Ownership of Common Stock by Management, Directors and Holders of 5% or More of Common Stock”

Annex B — Voting and Support Agreement

Annex C — Rollover, Voting and Support Agreement

Annex D — Form of Abry Voting and Support Agreement

Annex E — Form of Abry Rollover, Voting and Support Agreement

The Additional Rollover Agreements are attached hereto as Exhibit (d)(vi) through and including Exhibit (d)(viii) and are each incorporated by reference herein.

(b) Securities Transactions. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS — Background of the Merger”

“SPECIAL FACTORS — Interests of the Company’s Directors and Executive Officers in the Merger”

“THE MERGER AGREEMENT”

“THE VOTING AND SUPPORT AND ROLLOVER AGREEMENTS”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY — Certain Transactions in the Shares of the Company Common Stock”

Annex A — Agreement and Plan of Merger

Annex B — Voting and Support Agreement

Annex C — Rollover, Voting and Support Agreement

Annex D — Form of Abry Voting and Support Agreement

Annex E — Form of Abry Rollover, Voting and Support Agreement

The Additional Rollover Agreements are attached hereto as Exhibit (d)(vi) through and including Exhibit (d)(viii) and are each incorporated by reference herein.

Item 12. The Solicitation or Recommendation

(d) Intent to Tender or Vote in a Going-Private Transaction. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS — Background of the Merger”

“SPECIAL FACTORS — Recommendation of the Special Committee”

“SPECIAL FACTORS — Recommendation of the Board”

“SPECIAL FACTORS — Reasons for the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Company for the Merger”

“SPECIAL FACTORS — Position of the Company as to the Fairness of the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Searchlight Entities and Abry Entities for the Merger”

“SPECIAL FACTORS — Position of the Searchlight Entities and Abry Entities as to the Fairness of the Merger”

“SPECIAL FACTORS — Interests of the Company’s Directors and Executive Officers in the Merger”

“THE MERGER AGREEMENT — Parent Vote”

“THE VOTING AND SUPPORT AND ROLLOVER AGREEMENTS”

“THE SPECIAL MEETING — Record Date and Stockholders Entitled to Vote”

“THE SPECIAL MEETING — Quorum”

“THE SPECIAL MEETING — Voting by Company Directors, Executive Officers and Principal Securityholders”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Beneficial Ownership of Common Stock by Management, Directors and Holders of 5% or More of Common Stock”

Annex B — Voting and Support Agreement

Annex C — Rollover, Voting and Support Agreement

Annex D — Form of Abry Voting and Support Agreement

Annex E — Form of Abry Rollover, Voting and Support Agreement

The Additional Rollover Agreements are attached hereto as Exhibit (d)(vi) through and including Exhibit (d)(viii) and are each incorporated by reference herein.

(e) Recommendation of Others. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS — Background of the Merger”

“SPECIAL FACTORS — Recommendation of the Special Committee”

“SPECIAL FACTORS — Recommendation of the Board”

“SPECIAL FACTORS — Reasons for the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Company for the Merger”

“SPECIAL FACTORS — Position of the Company as to the Fairness of the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Searchlight Entities and Abry Entities for the Merger”

“SPECIAL FACTORS — Position of the Searchlight Entities and Abry Entities as to the Fairness of the Merger”

Item 13. Financial Statements

(a) Financial Information. The audited financial statements set forth in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, originally filed on March 31, 2026 (see pages 44 through 80 therein) are incorporated herein by reference. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS — Certain Financial Forecasts”

“SPECIAL FACTORS — Opinion of Rothschild & Co US Inc.”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY – Selected Historical Consolidated Financial Data”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY – Book Value per Share”

“WHERE YOU CAN FIND ADDITIONAL INFORMATION”

(b) Pro Forma Information. Not Applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

(a)-(b) Solicitations or Recommendations; Employees and Corporate Assets. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER”

“SPECIAL FACTORS — Background of the Merger”

“SPECIAL FACTORS — Recommendation of the Special Committee”

“SPECIAL FACTORS — Recommendation of the Board”

“SPECIAL FACTORS — Reasons for the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Company for the Merger”

“SPECIAL FACTORS — Position of the Company as to the Fairness of the Merger”

“SPECIAL FACTORS — Purpose and Reasons of the Searchlight Entities and Abry Entities for the Merger”

“SPECIAL FACTORS — Position of the Searchlight Entities and Abry Entities as to the Fairness of the Merger”

“SPECIAL FACTORS — Fees and Expenses”

“THE MERGER AGREEMENT— Fees and Expenses”

“THE SPECIAL MEETING”

“THE SPECIAL MEETING — Solicitation of Proxies”

Item 15. Additional Information

(b) The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS — Interests of the Company’s Directors and Executive Officers in the Merger”

“SPECIAL FACTORS — Certain Effects of the Merger”

“THE MERGER AGREEMENT — Consideration To Be Received in the Merger”

“THE MERGER AGREEMENT — Treatment of Company Equity Awards and Cash Awards”

“PROPOSAL 2: ADVISORY COMPENSATION PROPOSAL”

Annex A — Agreement and Plan of Merger

(c) **Other Material Information.** The entirety of the Proxy Statement, including all appendices thereto, is incorporated herein by reference.

Item 16. Exhibits

The following exhibits are filed herewith:

Exhibit No.	Description
(a)(2)(i)	Preliminary Proxy Statement of KORE Group Holdings, Inc. (included in the Schedule 14A filed on April 14, 2026, and incorporated herein by reference) (the “Preliminary Proxy Statement”).
(a)(2)(ii)	Form of Proxy Card (included in the Preliminary Proxy Statement and incorporated herein by reference).
(a)(2)(iii)	Letter to Stockholders (included in the Preliminary Proxy Statement and incorporated herein by reference).
(a)(2)(iv)	Notice of Special Meeting of Stockholders (included in the Preliminary Proxy Statement and incorporated herein by reference).
(a)(5)(i)	Press Release, dated February 27, 2026 (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by KORE Group Holdings, Inc. with the Commission on February 27, 2026).
(c)(i)	Opinion of Rothschild & Co US Inc., dated February 26, 2026 (included in the Preliminary Proxy Statement and incorporated herein by reference).
(c)(ii)	Discussion materials prepared by Rothschild and Co US Inc., dated April 9, 2025, for the Special Committee of the Board of Directors of KORE Group Holdings, Inc.
(c)(iii)	Discussion materials prepared by Rothschild and Co US Inc., dated July 29, 2025, for the Special Committee of the Board of Directors of KORE Group Holdings, Inc.
(c)(iv)	Discussion materials prepared by Rothschild and Co US Inc., dated September 30, 2025, for the Special Committee of the Board of Directors of KORE Group Holdings, Inc.
(c)(v)	Discussion materials prepared by Rothschild and Co US Inc., dated October 19, 2025, for the Special Committee of the Board of Directors of KORE Group Holdings, Inc.
(c)(vi)	Discussion materials prepared by Rothschild and Co US Inc., dated November 4, 2025, for the Special Committee of the Board of Directors of KORE Group Holdings, Inc.
(c)(vii)	Discussion materials prepared by Rothschild and Co US Inc., dated November 14, 2025, for the Special Committee of the Board of Directors of KORE Group Holdings, Inc.
(c)(viii)	Discussion materials prepared by Rothschild and Co US Inc., dated December 15, 2025, for the Special Committee of the Board of Directors of KORE Group Holdings, Inc.

- [\(c\)\(ix\)](#) Discussion materials prepared by Rothschild and Co US Inc., dated January 2, 2026, for the Special Committee of the Board of Directors of KORE Group Holdings, Inc.
 - [\(c\)\(x\)](#) Discussion materials prepared by Rothschild and Co US Inc., dated February 11, 2026, for the Special Committee of the Board of Directors of KORE Group Holdings, Inc.
 - [\(c\)\(xi\)](#) Discussion materials prepared by Rothschild and Co US Inc., dated February 22, 2026, for the Special Committee of the Board of Directors of KORE Group Holdings, Inc.
 - [\(c\)\(xii\)](#) Discussion materials prepared by Rothschild and Co US Inc., dated February 26, 2026, for the Special Committee of the Board of Directors of KORE Group Holdings, Inc.
 - [\(c\)\(xiii\)](#) Discussion materials prepared by TD Securities (USA) LLC, dated August 2025, for ABRY Partners VII, L.P. and Searchlight IV KOR, L.P.
 - [\(c\)\(xiv\)](#) Discussion materials prepared by TD Securities (USA) LLC, dated September 2025, for ABRY Partners VII, L.P. and Searchlight IV KOR, L.P.
 - [\(c\)\(xv\)](#) Discussion materials prepared by TD Securities (USA) LLC, dated September 2025, for ABRY Partners VII, L.P.
 - [\(c\)\(xvi\)](#) Discussion materials prepared by TD Securities (USA) LLC, dated September 2025, for ABRY Partners VII, L.P.
 - [\(c\)\(xvii\)](#) Discussion materials prepared by TD Securities (USA) LLC, dated October 2025, for Searchlight IV KOR, L.P.
 - [\(c\)\(xviii\)](#) Discussion materials prepared by TD Securities (USA) LLC, dated October 2025, for ABRY Partners VII, L.P.
 - [\(c\)\(xix\)](#) Discussion materials prepared by TD Securities (USA) LLC, dated October 2025, for ABRY Partners VII, L.P. and Searchlight IV KOR, L.P.
 - [\(c\)\(xx\)](#) Discussion materials prepared by TD Securities (USA) LLC, dated November 2025, for ABRY Partners VII, L.P. and Searchlight IV KOR, L.P.
 - [\(c\)\(xxi\)](#) Discussion materials prepared by TD Securities (USA) LLC, dated December 2025, for ABRY Partners VII, L.P. and Searchlight IV KOR, L.P.
 - [\(c\)\(xxii\)](#) Discussion materials prepared by TD Securities (USA) LLC, dated January 2026, for ABRY Partners VII, L.P. and Searchlight IV KOR, L.P.
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- [\(c\)\(xxiii\)](#) Discussion materials prepared by TD Securities (USA) LLC, dated January 2026, for ABRY Partners VII, L.P. and Searchlight IV KOR, L.P.
- [\(d\)\(i\)](#) Agreement and Plan of Merger, dated February 26, 2026, by and among KONA Parent, L.P., KONA Merger Sub Co. and KORE Group Holdings, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by C KORE Group Holdings, Inc. with the Commission on February 27, 2026).
- [\(d\)\(ii\)](#) Voting and Support Agreement, dated February 26, 2026, by and between KORE Group Holdings, Inc., KONA Parent L.P., and Cerberus Telecom Acquisition Holdings, LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by KORE Group Holdings, Inc. with the Commission on February 27, 2026).
- [\(d\)\(iii\)](#) Rollover, Voting and Support Agreement, dated February 26, 2026, by and between KORE Group Holdings, Inc., KONA Parent L.P., and Searchlight IV KOR, L.P. (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by KORE Group Holdings, Inc. with the Commission on February 27, 2026).
- [\(d\)\(iv\)](#) Form of Voting and Support Agreement, dated February 26, 2026, by and between KORE Group Holdings, Inc., KONA Parent L.P., and each of ABRY Investment Partnership, L.P., ABRY Senior Equity IV, L.P., and ABRY Senior Equity IV Co-Investment Fund, L.P. (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed by KORE Group Holdings, Inc. with the Commission on February 27, 2026).
- [\(d\)\(v\)](#) Form of Rollover, Voting and Support Agreement, dated February 26, 2026, by and between KORE Group Holdings, Inc., KONA Parent L.P., and each of ABRY Partners VII, L.P. and ABRY Partners VII Co-Investment Fund, L.P. (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed by KORE Group Holdings, Inc. with the Commission on February 27, 2026).
- [\(d\)\(vi\)](#) Rollover, Voting and Support Agreement, dated March 17, 2026, by and between KORE Group Holdings, Inc., KONA Parent L.P., and Dotmar Investments Limited (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by KORE Group Holdings, Inc. with the Commission on March 20, 2026).
- [\(d\)\(vii\)](#) Rollover, Voting and Support Agreement, dated March 17, 2026, by and between KORE Group Holdings, Inc., KONA Parent L.P., and Richard Burston (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by KORE Group Holdings, Inc. with the Commission on March 20, 2026).
- [\(d\)\(viii\)](#) Rollover, Voting and Support Agreement, dated March 17, 2026, by and between KORE Group Holdings, Inc., KONA Parent L.P., and Terrdian Holdings Inc. (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed by KORE Group Holdings, Inc. with the Commission on March 20, 2026).
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- [\(d\)\(ix\)](#) Investment Agreement, dated as of November 9, 2023, by and between KORE Group Holdings, Inc. and Searchlight IV KOR, L.P. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by KORE Group Holdings, Inc. with the Commission on November 9, 2023).
- [\(d\)\(x\)](#) Amendment to Investment Agreement, dated as of December 13, 2023, by and between KORE Group Holdings, Inc. and Searchlight IV KOR, L.P. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by KORE Group Holdings, Inc. with the Commission on December 13, 2023).
- [\(d\)\(xi\)](#) Amended and Restated Common Stock Purchase Warrant (Penny Warrant), dated as of December 13, 2023, issued by KORE Group Holdings, Inc. to Searchlight IV KOR, L.P. (incorporated by reference to Exhibit 4.2 to the Current Report on Form 8-K filed by KORE Group Holdings, Inc. with the Commission on December 13, 2023).
- [\(d\)\(xii\)](#) Amended and Restated Investor Rights Agreement, dated as of November 15, 2023, by and among KORE Group Holdings, Inc., Searchlight IV KOR, L.P. and certain stockholders of KORE Group Holdings, Inc. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by KORE Group Holdings, Inc. with the Commission on November 16, 2023).
- [\(d\)\(xiii\)](#) Agreement by and between KORE Group Holdings, Inc. and Searchlight IV KOR, L.P., dated as of August 1, 2025 (incorporated by reference to Exhibit 9 to the Amendment No. 3 to Schedule 13D of Searchlight IV KOR, L.P. filed with the Commission on August 5, 2025).
- [\(d\)\(xiv\)](#) Amendment to August 1 Agreement by and between KORE Group Holdings, Inc. and Searchlight IV KOR, L.P., dated as of November 25, 2025 (incorporated by reference to Exhibit 11 to the Amendment No. 7 to Schedule 13D of Searchlight IV KOR, L.P. filed with the Commission on February 17, 2026).
- [\(d\)\(xv\)](#) Amendment No. 2 to August 1 Agreement by and between KORE Group Holdings, Inc. and Searchlight IV KOR, L.P., dated as of January 2, 2026 (incorporated by reference to Exhibit 12 to the Amendment No. 7 to Schedule 13D of Searchlight IV KOR, L.P. filed with the Commission on February 17, 2026).
- [\(d\)\(xvi\)](#) Amendment No. 3 to August 1 Agreement by and between KORE Group Holdings, Inc. and Searchlight IV KOR, L.P., dated as of February 13, 2026 (incorporated by reference to Exhibit 13 to the Amendment No. 7 to Schedule 13D of Searchlight IV KOR, L.P. filed with the Commission on February 17, 2026).
- [\(d\)\(xvii\)](#) Joint Bidding and Cost Sharing Agreement by and between Searchlight Capital Partners, L.P. and ABRY Partners VII, L.P., dated as of February 26, 2026 (incorporated by reference to Exhibit 16 to the Amendment No. 8 to Schedule 13D of Searchlight IV KOR, L.P. filed with the Commission on March 2, 2026).
- [\(d\)\(xviii\)](#) Amended and Restated Agreement by and between KORE Group Holdings, Inc. and Searchlight IV KOR, L.P., dated as of February 26, 2026 (incorporated by reference to Exhibit 17 to the Amendment No. 8 to Schedule 13D of Searchlight IV KOR, L.P. filed with the Commission on March 2, 2026).
-

[\(d\)\(xix\)](#) Equity Commitment Letter, dated February 26, 2026, by and between KONA Parent, L.P., Searchlight Capital IV, L.P., Searchlight Capital IV PV-A, L.P., and Searchlight Capital IV PV-B, L.P.

[\(d\)\(xx\)](#) Limited Guaranty, dated February 26, 2026, by and between KORE Group Holdings, Inc., Searchlight Capital IV, L.P., Searchlight Capital IV PV-A, L.P., and Searchlight Capital IV PV-B, L.P.

(g) Not Applicable.

[107](#) Filing Fee Table.

SIGNATURES

After due 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.

KORE GROUP HOLDINGS, INC.

By: /s/ Jack W. Kennedy Jr.

Name: Jack W. Kennedy Jr.

Title: Executive Vice President, Chief Legal Officer, and
Secretary

Date: April 14, 2026

After due 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.

KONA PARENT, L.P.

By: KONA Parent GP, LLC, its general partner

By: /s/ Andrew Frey

Name: Andrew Frey

Title: Authorized Person

Date: April 14, 2026

After due 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.

KONA MERGER SUB CO

By: /s/ Andrew Frey
Name: Andrew Frey
Title: Chief Executive Officer, Secretary

Date: April 14, 2026

After due 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.

SEARCHLIGHT IV KOR, L.P.

By: /s/ Andrew Frey _____
Name: Andrew Frey
Title: Authorized Person

Date: April 14, 2026

After due 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.

KONA PARENT GP, LLC

By: /s/ Andrew Frey _____
Name: Andrew Frey
Title: Authorized Person

Date: April 14, 2026

After due 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.

ANDREW FREY

By: /s/ Andrew Frey

Date: April 14, 2026

After due 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.

ABRY PARTNERS VII, L.P.

By: ABRY VII Capital Partners, L.P.
Its: General Partner

By: ABRY VII Capital Investors LLC
Its: General Partner

By: /s/ Robert MacInnis

Name: Robert MacInnis

Title: Authorized Signatory

Date: April 14, 2026

After due 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.

ABRY PARTNERS VII CO-INVESTMENT FUND, L.P.

By: ABRY VII Co-Investment GP, LLC
Its: General Partner

By: ABRY VII Capital Investors LLC
Its: General Partner

By: /s/ Robert MacInnis

Name: Robert MacInnis

Title: Authorized Signatory

Date: April 14, 2026

After due 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.

ABRY INVESTMENT PARTNERSHIP, L.P.

By: ABRY Investment GP, LLC
Its: General Partner

By: /s/ Robert MacInnis
Name: Robert MacInnis
Title: Authorized Signatory

Date: April 14, 2026

After due 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.

ABRY SENIOR EQUITY IV, L.P.

By: ABRY Senior Equity Investors IV, L.P.
Its: General Partner

By: ABRY Senior Equity Holdings IV, LLC
Its: General Partner

By: /s/ Robert MacInnis

Name: Robert MacInnis

Title: Authorized Signatory

Date: April 14, 2026

After due 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.

**ABRY SENIOR EQUITY IV CO-INVESTMENT FUND,
L.P.**

By: ABRY Senior Equity Co-Investment GP IV, LLC
Its: General Partner

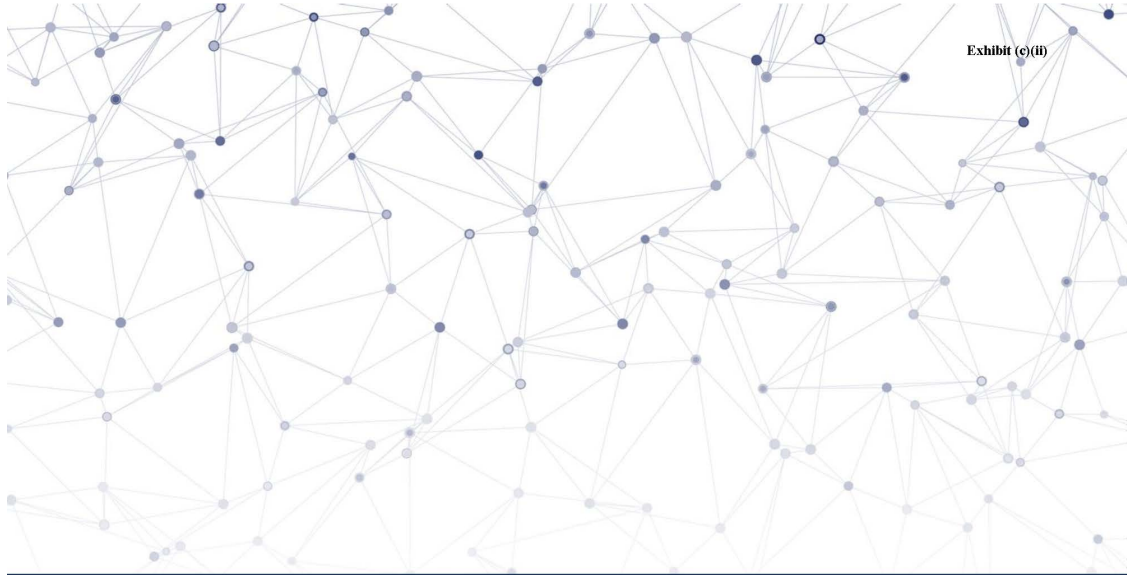
By: ASE Senior Equity Holdings IV, LLC
Its: General Partner

By: /s/ Robert MacInnis

Name: Robert MacInnis

Title: Authorized Signatory

Date: April 14, 2026



Project Kona: Special Committee discussion materials



April 9, 2025

Contents



1	Rothschild & Co qualifications	3
2	Executive summary	14
	Appendix	26





1


Rothschild & Co qualifications



Highly experienced team for Kona's Special Committee

Deep connectivity / digital infrastructure expertise, significant Special Committee experience

Senior Rothschild & Co leadership team			Global sector support	
 <p>Jonathan Herbst Partner Head of Media & Telecom</p> <p>27+ years of experience</p> <p>Select experience:</p> <ul style="list-style-type: none"> Evolve IP on its combination with ATSG Sale of Consolidated Communications Omnibus advisor to Shentel INAP on multiple asset sales Blackstone acquisition of Phoenix Tower GTCR acquisition of Point Broadband Wren House acquisition of i3 Broadband Uniti in relation to Windstream's restructuring Sale of Great Plains Communications 	 <p>James Ben Partner Head of M&A</p> <p>25+ years of experience</p> <p>Select complex, pubco M&A experience:</p> <ul style="list-style-type: none"> John Swire & Sons acquisition of Swire Coca-Cola USA from Swire Pacific Sale of Consolidated Communications Sale of Meridian Bioscience to SD Biosensor and SJL Partner Sale of Veoneer to Qualcomm and SSW Partners Coke Consolidated on multiple territory purchases from Coca-Cola Company Sale of Pep Boys to Icahn Enterprises 	 <p>David Dreyfus Director Media & Telecom</p> <p>10+ years of experience</p> <p>Select experience:</p> <ul style="list-style-type: none"> Evolve IP on its combination with ATSG NaaS provider on contemplated capital raise Alaska Communications on its refinancing Sale of Consolidated Communications Sale of Ventus to Digi International Wren House acquisition of i3 Broadband Printful on its preferred capital raise from Bregal Sagemount Sale of NewWave to Cable One 	 <p>Warner Mandel Global Co-Head of TMT</p> <p>30+ years of experience</p> <p>Select experience:</p> <ul style="list-style-type: none"> Wireless Logic on the acquisition of Webbing Telit take private by DBAY Advisors Montagu on its acquisition of CVC's minority stake in Wireless Logic 	
 <p>Anton Black Partner, TMT</p> <p>20+ years of experience</p>	<p>✓ Sector M&A knowledge and experience</p>		<p>✓ Special Committee & public company advisory expertise</p>	
<p>✓ Successful navigation of complex M&A situations</p>			Capital markets support	
<p>Media & Telecom execution support</p>			 <p>Michael Speller Partner, Head of Debt Advisory 25+ years of experience</p>	 <p>Charles Huyghues-Despointes Director, Debt Advisory 12+ years of experience</p>
 <p>Dominic Kenneally Associate, M&T</p> <p>Joined in 2023</p>	 <p>Rickard Blecker Analyst, M&T</p> <p>Joined in 2023</p>	 <p>Hailee Seehusen Analyst, M&T</p> <p>Joined in 2024</p>		

 Involvement in Consolidated Communications' Special Committee assignment



Rothschild & Co's leading global advisory practice

The only bank to combine the long-term approach and client-first values of the advisory-only model with the scale, experience and global reach of the largest universal banks

Leading independent advisory firm and unique advisory model

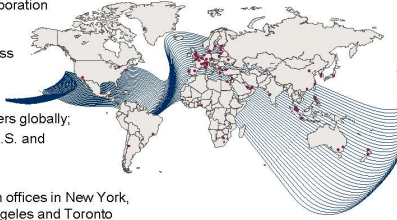
- ▶ **Leading independent advisor** consistently advising on more transactions than even the largest banks
 - History and experience navigating complicated transactions balancing nuanced shareholder dynamics
 - Experts across M&A / strategic advisory, debt & restructuring and equity advisory
- ▶ **Unbiased, advisory-only services** with deep history providing bespoke, conflict-free advice
 - Our pure advisory focus means we only have one client in any given transaction and our work remains impartial
 - Credibility in complicated situations
- ▶ **Unparalleled global platform** with deep relationships across the globe

Rothschild & Co's guiding principles and differentiation

Objective Advice	Independent family-controlled business with over 200 years of history	
Relationship Focused	Consistent senior banker involvement and dedicated teams – high repeat business	
Creativity & Rigor	Insightful and innovative to deliver the best solutions	
Core Values	Client-first	Discretion & integrity
	Long-term perspective	Ownership & banker stability

Long established global presence – 200+ year history

- ▶ Extensive global firm with seamless collaboration
- ▶ **59** offices across **47** countries
- ▶ **c.1,400** bankers globally; **c.250** in the U.S. and Canada
- ▶ North American offices in New York, Boston, Los Angeles and Toronto



Consistent advisory leadership globally

2023 - 2024 global M&A ¹	
1	Rothschild & Co 618
2	Houlihan Lokey 590
3	JP Morgan 587
4	Goldman Sachs 584
5	Morgan Stanley 508
6	Lazard 426
7	Jefferies 370
8	BofA Securities 359
9	UBS 326
10	Citi 298



Source: Refinitiv
 Note:
 Announced deals by number from 1/1/2023 to 9/30/2024



Why Rothschild & Co

We believe Rothschild & Co is uniquely positioned to assist Kona and its Special Committee

Independent and conflict free	<ul style="list-style-type: none"> ✓ Free from actual or perceived conflict with Kona and Samoa or its portfolio entities ✓ Fair and balanced assessment of the Company's situation ✓ No lending or advisory activity with the Company that could influence our advice / independence
Deep sector expertise across connectivity as well as digital infrastructure	<ul style="list-style-type: none"> ✓ Rothschild & Co senior bankers have successfully sold telecom / connectivity companies for more than 20 years ✓ We understand the near and long-term trends / risks / opportunities in the sector ✓ We have multiple recent engagements with relevant industry peers and deep buyer relationships to bring to bear ✓ Recent experience assisting boards of public telecom businesses to evaluate simultaneous sale and capital raise paths
Informed perspective on market valuation	<ul style="list-style-type: none"> ✓ Involvement in multiple real-time situations gives us highly attuned insight into the public and private market valuations of similar businesses across varying network types and maturity levels <ul style="list-style-type: none"> – Recent engagements in Connectivity include Montagu / Wireless Logic, DBAY / Telit, Digi / Ventus, among others ✓ Experience with value-add infrastructure as well PE funds focused on connectivity / B2B services ✓ Active dialogue with multiple strategics in the sector on M&A / capital raising situations
Extensive public company sell-side and Special Committee expertise	<ul style="list-style-type: none"> ✓ Relevant sector examples: Consolidated Communications, SureWest, Lumos, Hawaiian Telcom, Shentel, Alaska Communications, nTelos, Sprint ✓ Successfully leveraged sector knowledge and longstanding relationships with strategic / financial buyers to benefit clients
Highly relevant experience in dealing with Samoa as a take-private buyer	<ul style="list-style-type: none"> ✓ Recently served as advisor to the Special Committee of Consolidated Communications on the Samoa / BCI offer to take the company private ✓ Successfully guided Special Committee through its evaluation of Samoa's proposal and strategic alternatives to the proposal ✓ Engaged in negotiations which resulted in a material increase in price per share (18% increase to initial offer price) despite little strategic / negotiating leverage ✓ Strong parallels to Kona situation give Rothschild & Co unique perspectives to help the Special Committee navigate the situation
Multi-disciplinary team	<ul style="list-style-type: none"> ✓ Dedicated suite of senior leaders overseeing all steps of any transaction process with global strategic buyer access ✓ Debt Advisory team will assist in assessing the current capital structure and availability of financing to support a competing proposal








Extensive experience in global B2B services

Highly relevant track-record in managed network / connectivity and enterprise solutions

Managed network / Connectivity				Enterprise solutions			
<p>INCE</p> <p>Advisor on strategic options</p> <p>Current</p>	<p>Echoes Solutions</p> <p>MOVING INTELLIGENCE</p> <p>Disposal of Echoes Solutions to Moving Intelligence</p> <p>2024</p>	<p>Wireless Logic</p> <p>Acquisition of Webbing by Wireless Logic</p> <p>2023</p>	<p>Telit</p> <p>DBAY Advisors</p> <p>Financial and Rule 3 Advisor to Telit on the £307m recommended all-cash offer by DBAY Advisors</p> <p>2022/21</p>	<p>OVH Groupe</p> <p>Advisor on IPO and various debt issuances</p> <p>2025/24/21</p>	<p>Evolve IP</p> <p>ATSG</p> <p>Sole financial advisor to Evolve IP on its combination with ATSG</p> <p>2024</p>	<p>Atos</p> <p>Mitel</p> <p>Sale of Atos' Unified Communications & Collaboration Services</p> <p>2023</p>	<p>INAP Colocation</p> <p>Joint lead advisor to company on sale to Evocative</p> <p>2022</p>
<p>Montagu</p> <p>Advisor to Montagu Private Equity in its acquisition of a minority stake in Wireless Logic from CVC</p> <p>2021</p>	<p>Ventus</p> <p>DIGI</p> <p>Advisor to Ventus on its \$347m sale to Digi International</p> <p>2021</p>	<p>CEE Equity</p> <p>invitech</p> <p>4G</p> <p>Advisor to CEE Equity on the sale of Invitech to 4G</p> <p>2021</p>	<p>Buyse & Partners</p> <p>esas</p> <p>BUYSE PARTNERS</p> <p>Advised ESAS on Sale to Circet by Buyse & Partners</p> <p>2020</p>	<p>INAP Network</p> <p>UNITAS GLOBAL DIGITAL ALPHA</p> <p>Joint lead advisor to company on sale to Unitas Global</p> <p>2022</p>	<p>Qunifi</p> <p>Call2Teams</p> <p>dstny</p> <p>Sole financial advisor to Qunifi on its sales to Datry</p> <p>2022</p>	<p>Service Express</p> <p>bluechip</p> <p>Advisor to Service Express on its acquisition of Blue Chip</p> <p>2021</p>	<p>Koch Equity Development</p> <p>Transaction Network Services</p> <p>Advisor to Koch Equity Development on its acquisition of Transaction Network Services</p> <p>2021</p>
<p>ECI Partners</p> <p>Advisor to ECI on its investment in CSL Group</p> <p>2020</p>	<p>I Squared Capital</p> <p>GTT</p> <p>Debt advice on its \$2.15bn acquisition of GTT's infrastructure business</p> <p>2020</p>	<p>GlobalInternet</p> <p>expereo Apax</p> <p>Advisor to GlobalInternet on disposal to Expereo and Apax Partners</p> <p>2020</p>	<p>Tele2</p> <p>Sale of its German business to Tele2 Germany management</p> <p>2020</p>	<p>Onecom</p> <p>Advisor to Onecom on acquisition of the Retail and Partner divisions of 9 Group Limited</p> <p>2021</p>	<p>Inteliquent</p> <p>sinch</p> <p>Advisor to Inteliquent on \$1.1bn sale to Sinch</p> <p>2021</p>	<p>CorpFlex</p> <p>claranet</p> <p>Advisor to CorpFlex and its shareholders on sale to Claranet</p> <p>2020</p>	<p>Service Express / Pamlico Capital</p> <p>HARVEST PARTNERS</p> <p>Sale of Service Express to Harvest Partners</p> <p>2019</p>



Established track record of successfully executing IoT / connectivity transactions

Company	R&Co role(s)	Company overview	R&Co value-add
	<ul style="list-style-type: none"> 2023: advisor on Wireless Logic's acquisition of Webbing 2021: advisor to Montagu Private Equity on its acquisition of CVC's remaining minority equity stake and refinancing 	<ul style="list-style-type: none"> Largest independent IoT connectivity provider in Europe 	<ul style="list-style-type: none"> Conducted market check to minority investor short-list with tailored marketing materials and detailed investor model to buy out CVC's stake Prepared in-depth valuation analysis to support the Montagu IC's decision-making in acquiring the CVC stake alongside management Assisted with both equity recapitalization and debt refinancing
	<ul style="list-style-type: none"> 2022: joint lead advisor on the sale of INAP's Network segment to Unitas Global (subsequently PacketFabric) 2022: sale of INAP's Colocation segment to Evocative 2020: advised INAP's lenders on its restructuring 	<ul style="list-style-type: none"> Secure NaaS / infrastructure solution provider 	<ul style="list-style-type: none"> After working as financial advisor to INAP's lenders during its restructuring, we executed a multi-year, multi-step process to sell the company Included carve-out of multiple businesses, adding complexity of intercompany relationships and multi-product customers Managed multiple constituents – each with differing, and sometimes conflicting, objectives
 <i>(4 transactions in the last 5 years)</i>	<ul style="list-style-type: none"> 2022: advisor on Telit's all-share acquisition of Thales' cellular IoT business 2021: financial and Rule 3 advisor to Telit on DBAY Advisors' recommended all-cash offer 	<ul style="list-style-type: none"> IoT provider offering modules, plans, software and platforms 	<ul style="list-style-type: none"> Key strategic advisor across asset disposals, its take-private and its acquisition of Thales' industrial and automotive cellular IoT business Helped the company evaluate strategic options during sustained share price downturn prior to take-private Led diligence and negotiated with DBAY over 7 rounds, resulting in a 26% price increase from the initial proposal as DBAY built its insider stake
	<ul style="list-style-type: none"> 2021: advisor to Ventus Holdings on its \$347m sale to Digi International 	<ul style="list-style-type: none"> ATM and Gaming focused Wireless IoT connectivity provider 	<ul style="list-style-type: none"> Assisted founder-owner in developing impactful marketing materials, market story and value-prop as well as development of Ventus' forecast model Successfully identified and positioned key commercial diligence topics in advance of and during outreach
	<ul style="list-style-type: none"> 2020: advisor to GlobalInternet on its sale to Expereo and Apax Partners 2018: advisor to Carlyle on its sale of Expereo to Apax Partners 	<ul style="list-style-type: none"> Global enterprise-focused network aggregation 	<ul style="list-style-type: none"> Leveraged network and industry expertise to identify likely buyers and design highly competitive processes for respective sell-sides Explored interest from broad range of global carriers, asset-lite connectivity providers and financial sponsors Highlighted Expereo's unique business model, technology and go-to-market strategy to secure significant value uplift



Leading advisor to Special Committees & public companies

Select Special Committee & BoD advisory mandates								
<p>Paramount Global</p> <p>SKYDANCE Advisor to Paramount Global on its \$2.2bn merger with Skydance Media¹ Current</p>	<p>Consolidated Communications</p> <p>Sale to Searchlight Capital and BCI for \$3.1bn Advisor to Special Committee</p>	<p>Verso Corporation</p> <p>Sale of Verso Corporation to BillerudKorsnas AB for a \$325mm equity value Advisor to Special Committee</p>	<p>Rio Tinto</p> <p>\$2.7bn proposal for 49% of Turquoise Hill Resources Financial Advisor to Rio Tinto</p>	<p>BAT</p> <p>BRITISH AMERICAN TOBACCO \$3.5bn delisting offer of Souza Cruz Advisor to minority shareholders of Target</p>	<p>Coca-Cola Bottling Consolidated Co.</p> <p>Fairness Opinion in connection with distribution rights and assets in DL, MD, NC, PA, VA, & WV Advisor to Board / Related Party transaction</p>	<p>Olam</p> <p>Independent advisor to Independent Directors of Olam on \$4.2bn cash offer of Olam by Breedens Investments Advisor to Independent Directors</p>	<p>Dana</p> <p>Advisor to the Special Committee on repurchase of Series A Preferred Stock from Centerbridge Partners, LP for \$472mm Advisor to Special Committee</p>	<p>Federal-Mogul</p> <p>Advisor to Special Committee of Federal-Mogul on \$500mm rights issue Advisor to Special Committee</p>
<p>Sitronics (Special Committee)</p> <p>Advised Special Committee on tender offer by majority shareholder to minority shareholders for remaining 37% stake in \$950mm transaction Advisor to Special Committee</p>	<p>Justice Holdings Ltd.</p> <p>\$7.5bn merger with Burger King Worldwide Holdings Advisor to Special Committee</p>	<p>Edison</p> <p>Fairness opinion in connection with the public tender offer on Edison's share capital launched by EdF Advisor to Independent Directors</p>	<p>Cargill (Trustee of the Charitable Trust)</p> <p>\$24.3bn split-off and distribution of Cargill's stake in Mosaic Advisor to trustee of Charitable Trust</p>	<p>NCO Group*</p> <p>\$1.2bn Special Committee role for the NCO Group going private proposal received from management and backed by One Equity Partners Advisor to Special Committee</p>	<p>Comverse Technology</p> <p>\$1.8bn merger with Verint Systems (Advisor to parent) Advisor to the Board of Directors</p>	<p>BWAY</p> <p>Advisor to the Special Committee of BWAY in the context of its \$915m acquisition by Madison Dearborn Capital Advisor to Special Committee*</p>	<p>Spectrum Brands, Inc.*</p> <p>Special Committee Advisor on \$875mm combination with Russell Hobbs, Inc. Advisor to Special Committee</p>	<p>Chesapeake Corp</p> <p>Advisor to the Special Committee of Chesapeake Corp. in the context of its \$485m acquisition by Irving Place Capital and Oaktree Advisor to Special Committee*</p>
<p>Reinsurance Group of America*</p> <p>Advisor to the Special Committee of Reinsurance Group of America Incorporated in the context of its separation from MetLife Advisor to Special Committee</p>	<p>Panavision*</p> <p>Advisor to the Special Committee of the Board of Directors of Panavision in two transactions involving the controlling shareholder (MacAndrew & Forbes) Advisor to Special Committee</p>	<p>Adelphia Communications Corp.*</p> <p>Advisor to the Special Committee of Adelphia Communications Corp. in the context of its \$17.6bn acquisition by Time Warner Inc. and Comcast Corp. Advisor to Special Committee</p>	<p>Panavision*</p> <p>Advisor to the Special Committee of Panavision on the acquisition of the remaining stock by MacAndrews & Forbes Holding Advisor to Special Committee</p>	<p>Revlon, Inc.*</p> <p>Special Committee Advisor (withdrawn) on attempted take private by MacAndrews & Forbes Advisor to Special Committee</p>	<p>OSG</p> <p>Going-private transaction initiated by majority equity holder Advisor to Special Committee*</p>	<p>AMC Entertainment</p> <p>Going-private transaction initiated by controlling stockholder Advisor to Special Committee*</p>	<p>GCR International Shipping Corp.</p> <p>Possible going-private proposed by direct competitor Advisor to Special Committee*</p>	<p>Tele-Communications, Inc.*</p> <p>Advisor to TCI on \$600m sale to AT&T Advisor to Special Committee</p>
Trusted advisor for public company M&A								
<p>Clearlake</p> <p>\$7.7bn take-private acquisition of Dun & Bradstreet 2025</p>	<p>STG</p> <p>~\$1.4bn acquisition of Avid Technology by STG 2023</p>	<p>Apollo Global</p> <p>\$7.1bn acquisition of Tenneco 2023</p>	<p>Meridian Bioscience</p> <p>\$1.5 billion all-cash sale to SOB Biosensor and S.L. Partners 2022</p>	<p>Veoneer</p> <p>\$4.5bn sale to Qualcomm 2022</p>	<p>Comerstone / Clearlake</p> <p>~\$5.2bn acquisition of Comerstone OnDemand 2021</p>	<p>Builders FirstSource</p> <p>\$7.0bn merger with BMC Stock Holdings 2021</p>	<p>Cision</p> <p>~\$2.7bn sale of Cision to Platinum Equity 2020</p>	<p>Solera</p> <p>~\$6.5bn sale of Solera to Vista Equity Partners 2019</p>

Note:
1. Pending transaction

*Transaction led by Rothschild banker while at predecessor firm



Rothschild & Co's leading Special Committee practice

As a leading global advisory firm, Rothschild & Co has extensive experience advising Special Committees on a wide array of situations



Experienced Special Committee advisor

- Rothschild & Co is an active advisor to Special Committees and has significant experience in providing advice in connection with related party transactions
- We actively follow developments in Delaware law and understand the unique requirements that are placed on Special Committee members and management when considering a related party transaction; we tailor our advice and the services we provide to ensure the needs of the Special Committee are met



Independent, impartial advice

- Rothschild & Co is the leading global independent advisory firm
- We are never a counterparty to our clients, we do not lend or underwrite and sell only one product: our advice
- We align our interests with those of our clients and not to "structure" or "manage" around conflicts



Special Committee practice expertise is built upon the substantive strengths of the firm

- Our Special Committee practice benefits from the relevant strengths of the firm as applied to a given situation
- We believe we would be uniquely positioned to advise the Special Committee of Kona
 - The world's premier independent equity advisor
 - We have historic knowledge of Kona and its comparables and can efficiently diligence the business and develop an independent point of view




Experienced fairness opinion provider

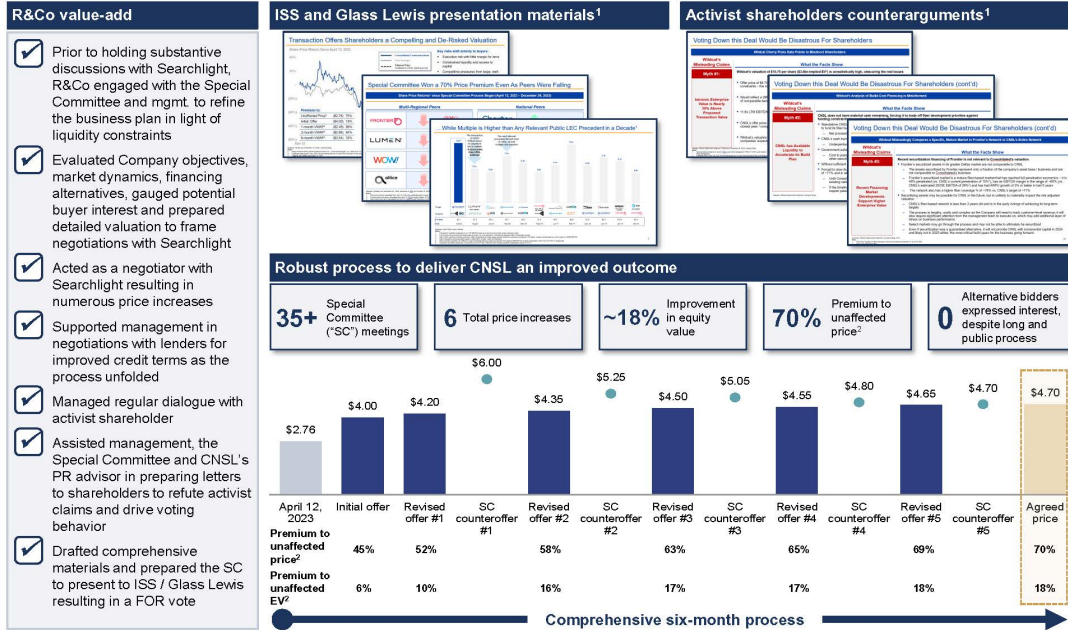
- Rothschild & Co regularly renders fairness opinions as a core part of our advisory business including in connection with related party transactions
- All fairness opinions rendered by Rothschild & Co must be approved by the Global Advisory Commitment Committee, which is composed of senior members of Rothschild & Co's investment banking team and legal department
- We are also experienced in rendering opinions in cross-border transactions where local market knowledge is required to develop a full context of a transaction

Case study: Sale of Consolidated Communications

Exclusive financial advisor to the Special Committee of the Board of Directors on the Searchlight / BCI offer to take the company private

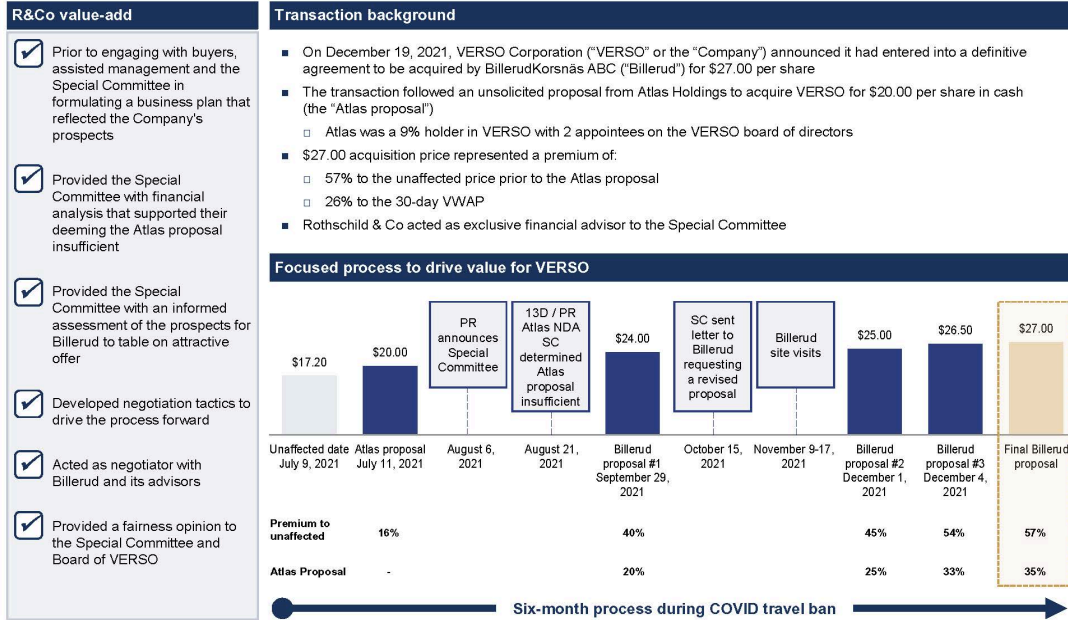
<p>Special Committee of Board of Directors</p>  <p>Sale to Searchlight Capital and BCI for \$3.1bn</p> <p>2024</p>	<p>Transaction background</p> <ul style="list-style-type: none"> ■ In 2021, Searchlight Capital Partners ("Searchlight") invested approximately \$425m into Consolidated Communications ("Consolidated", "CNLSL" or the "Company"), obtaining a 34% stake in the Company's common shares (in addition to preferred equity) ■ In April 2022, Searchlight made public its intentions to acquire the remaining publicly held shares and take the Company private ■ On April 12, 2023, Searchlight, in conjunction with British Columbia Investment Management Corporation ("BCI"), submitted a preliminary offer to take the Company private <ul style="list-style-type: none"> □ Offer price of \$4.00 per share, a 45% premium to then current share price of \$2.76 ■ Upon receipt of the offer, the Company formed a Special Committee of the Board of Directors (the "Special Committee") to evaluate the Searchlight / BCI offer <ul style="list-style-type: none"> □ Rothschild & Co was subsequently retained by the Special Committee to advise it on evaluating the offer
<p><i>"We are pleased to have reached this agreement with Searchlight and BCI, which delivers a significant and certain cash premium to our shareholders"</i></p> <p>Robert Currey Chairman of the Board and Special Committee Chair</p> <p><i>"As we navigate this environment, we will have increased flexibility as a private company and Searchlight will continue to be an outstanding partner as we advance our transformation to a leading fiber-first provider. We believe this continued partnership will create an outstanding outcome for the Company, our customers and our employees"</i></p> <p>Bob Udell President and CEO of Consolidated Communications</p>	<p>Transaction highlights</p> <ul style="list-style-type: none"> ■ Shareholders received \$4.70 per share in cash <ul style="list-style-type: none"> □ 18% premium to initial offer price □ Implied enterprise value of approximately \$3.1bn ■ The transaction implied a 9.6x multiple on the Company's LTM PF Adj. EBITDA as of June 30, 2023 ■ The consideration corresponded to: <ul style="list-style-type: none"> □ A premium of approximately 70% to the unaffected price (April 12, 2023) □ A premium of approximately 89% to the Company's unaffected 1-month volume-weighted average share price ("VWAP") □ A premium of approximately 33% to the Company's unaffected 6-month VWAP ■ The transaction closed in Q4 2024 <p>Rothschild & Co value-add</p> <ul style="list-style-type: none"> ✓ Leveraged significant broadband sector and company-specific knowledge to assess sector trends, Consolidated's positioning, growth trajectory and relative M&A benchmarks ✓ Guided the Special Committee through its evaluation of various strategic alternatives to the transaction, including but not limited to a review of past and current business operations and financial conditions, review of Management's financial projections and assessment of alternative financing ✓ Engaged in negotiations which resulted in a material increase in value per share (~18% increase over the initial offer price) <ul style="list-style-type: none"> □ Achieving a premium valuation for the Company and its shareholders ✓ Highest disclosed transaction multiple for an ILEC ✓ Assisted in securing FOR recommendations from ISS and Glass Lewis and shareholder approval despite public opposition from dissident shareholders

How Rothschild & Co drove the process to a successful outcome for Consolidated Communications



Notes:
 1. Schedule 14A prepared in Consolidated Communications process
 2. Unaffected date is April 12, 2023, the last trading day prior to public announcement of the Searchlight non-binding proposal

How Rothschild & Co drove the process to a successful outcome for VERSO Corporation



Source: Proxy filings

2

Executive summary



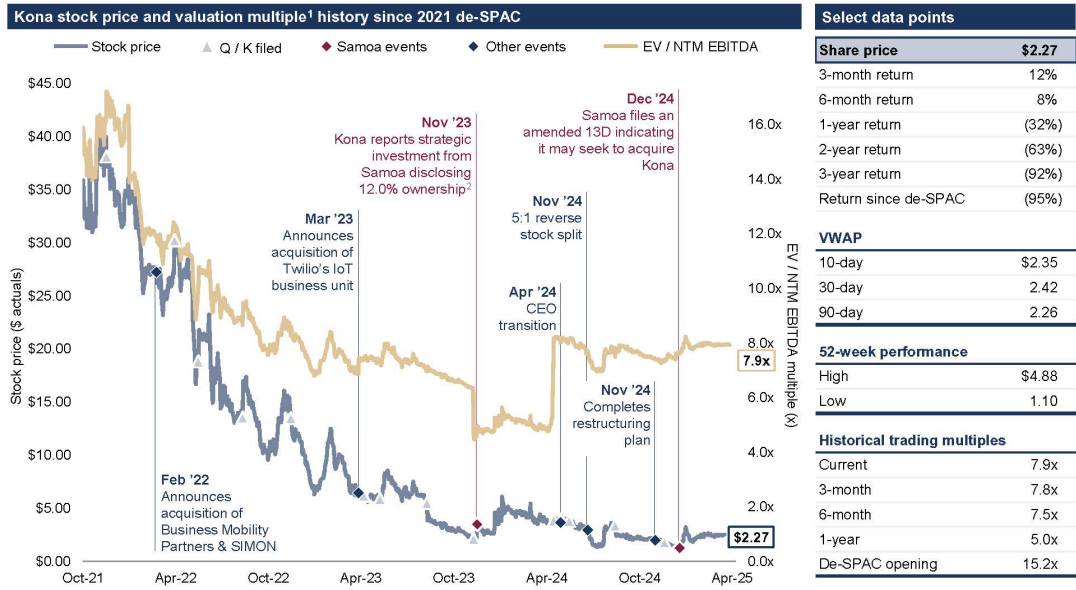
Preliminary thoughts on Kona's situation

- 1 **Samoa looks to have followed a playbook with Kona similar to that used with CNSL (and other distressed public company situations)**
 - Rescue preferred investment with material common ownership
 - Portable capital structure and blocking rights on new capital position for a high probability take-private
 - Deep integration with management to drive strategy in direction they desire post take-private
- 2 **Simply getting repaid on its preferred is a suboptimal outcome for Samoa**
 - Initial capital deployment below target size for a Samoa investment (\$153m on a \$4bn fund)
 - Significant time / attention invested in Kona business from Samoa team to date
 - 13% per annum preferred coupon plus value of warrants only hits typical Samoa return targets at significant premium to current stock price
 - Long dated maturity (2033) with no ability to accelerate liquidity limits Samoa options outside of a take-private
- 3 **In December 2024, Samoa filed an amended Schedule 13D indicating it may seek to acquire all of Kona's outstanding shares; Samoa has a strong incentive to succeed in its effort to take Kona private**
 - Allows topping up investment to typical Samoa levels
 - Ability to reposition Kona outside the eye of public markets
 - Provides full control of outcome / timing
 - Unlocks ability to generate Samoa level returns
- 4 **However, Kona's recent operational / financial improvements give it options**
 - Attractive business to short list of high-probability, motivated buyers
 - Synergy potential unlocks value that Samoa cannot capture
- 5 **Samoa does have certain structural advantages**
 - Samoa can roll the existing capital structure and require a third-party to refinance its preferred
 - Preferred make-whole starting in November 2025 materially increases obligation for third-party buyer
 - In partnership with Amelia, they control ~37% of diluted common shares which creates a challenge to an alternate buyer obtaining >50% of the shareholder vote
- 6 **Key to driving to best outcome for Kona shareholders is creating viability of alternatives**
 - Support that standalone business plan will generate greater risk adjusted value
 - Near-term process to surface real alternative interest in the business inside of minimum return threshold beginning in November 2025
 - Willingness to push Samoa to maximum "ability to pay"



Kona historical trading performance

Share price (~\$2.30) and EV / NTM EBITDA multiple (~7.9x 2025E EBITDA) have stabilized post-restructuring, though market valuation remains slow to reflect operational improvements



Sources: Company filings, FactSet (as of April 8, 2025), press releases

Notes:

- Fully diluted shares include outstanding shares, penny warrants issued to Samoa, RSUs and PSUs (except where anti-dilutive)
- Ownership percentage calculated on a fully diluted basis



Kona's valuation at various stock prices

10x valuation (at current preferred liability) implies approximately \$9 per share

Implied valuation at various prices ¹										
Illustrative share price	Current		Unaffected ²							
	\$2.27	\$2.62	\$3.00	\$5.00	\$7.00	\$9.00	\$11.00	\$13.00	\$15.00	
Implied premia to:										
Current (April 8, 2025)	\$2.27	-	15.4%	32.2%	120.3%	208.4%	296.5%	384.6%	472.7%	560.8%
1-month VWAP	\$2.42	(6.2%)	8.3%	24.0%	106.6%	189.3%	271.9%	354.6%	437.2%	519.8%
3-month VWAP	\$2.26	0.3%	15.7%	32.5%	120.8%	209.2%	297.5%	385.8%	474.2%	562.5%
6-month VWAP	\$3.00	(24.4%)	(12.7%)	(0.0%)	66.6%	133.3%	199.9%	266.6%	333.2%	399.9%
52-week high	\$4.88	(53.5%)	(46.3%)	(38.5%)	2.5%	43.4%	84.4%	125.4%	166.4%	207.4%
52-week low	\$1.10	106.4%	138.2%	172.7%	354.5%	536.4%	718.2%	900.0%	1,081.8%	1,263.6%
(x) Fully diluted shares outstanding	17	17	17	17	17	17	17	17	17	17
Implied equity value	\$39	\$45	\$51	\$85	\$119	\$153	\$187	\$221	\$255	
(+) Value of Samoa warrants	\$5	\$6	\$7	\$12	\$17	\$22	\$26	\$31	\$36	
Equity value incl. warrants	\$44	\$51	\$58	\$97	\$136	\$175	\$213	\$252	\$291	
(+) Net debt	\$285	\$285	\$285	\$285	\$285	\$285	\$285	\$285	\$285	
(+) Preferred stock (at liquidation pref.) ³	\$177	\$177	\$177	\$177	\$177	\$177	\$177	\$177	\$177	
Implied enterprise value	\$506	\$513	\$521	\$559	\$598	\$637	\$676	\$715	\$754	
Memo: implied EV premium	-	1.3%	2.8%	10.5%	18.1%	25.8%	33.5%	41.1%	48.8%	
Implied multiples:										
EV / Adj. EBITDA										
24E	\$55	9.3x	9.4x	9.6x	10.3x	11.0x	11.7x	12.4x	13.1x	13.8x
25E	\$64	7.9x	8.0x	8.1x	8.7x	9.3x	9.9x	10.5x	11.1x	11.7x
Memo: incremental make-whole after Nov. 2025 ⁴	\$93	\$92	\$91	\$86	\$81	\$77	\$72	\$67	\$62	
Memo: implied 2025E EV / EBITDA inclusive of make-whole	9.3x	9.4x	9.5x	10.0x	10.6x	11.1x	11.6x	12.1x	12.7x	
Synergized EV / Adj. EBITDA										
25E EBITDA incl. 10% expense synergies	\$88	5.8x	5.9x	5.9x	6.4x	6.8x	7.3x	7.7x	8.2x	8.6x
25E EBITDA incl. 20% expense synergies	\$111	4.6x	4.6x	4.7x	5.0x	5.4x	5.7x	6.1x	6.4x	6.8x

Sources: Company filings, FactSet (as of April 8, 2025), Wall Street research

Notes:

1. Transaction assumed to occur prior to 11/15/25 with current capital structure

2. Unaffected date as of 12/14/2023, the date prior to Samoa's initial 13D filing

3. Liquidation preference inclusive of accumulated PIK interest (as of 9/30/2024) and 102 call premium

4. Incremental value vs. 9/30/24 preferred balance



Alternative strategies for Kona to consider

There are multiple potential paths to enable the Special Committee to explore alternative interest while balancing opportunity and risk

	Rationale	Considerations
Launch formal process without offer	<ul style="list-style-type: none"> Evaluate market interest with time to reach alternative deal inside of make-whole window 	<ul style="list-style-type: none"> Alternative transaction difficult without Samoa / Amelia support Bidders may be reluctant to engage prior to establishment of a price target through a Samoa offer
Wait for offer, launch sale process	<ul style="list-style-type: none"> Opportunity to create competitive tension for Samoa and capture additional valuation upside Established price target for alternative bidders 	<ul style="list-style-type: none"> Length of process – needs to be quick as make-whole for Samoa comes into effect November 2025 Dependent on Samoa desire to submit an offer early; they are advantaged the longer they wait
Wait for offer, negotiate with Samoa, go-shop	<ul style="list-style-type: none"> Provides opportunity to test market after locking in Samoa Potential to use threat of go-shop to spur Samoa to increase its proposal 	<ul style="list-style-type: none"> Limited ways to create leverage with Samoa Go-shops have historically had a limited ability to generate additional offers
Wait for offer, negotiate with Samoa, go-shop, consent solicitation	<ul style="list-style-type: none"> Provides higher degree of competitive tension Known capital structure makes proposals easier to compare Opens the process up to a larger pool of new bidders 	<ul style="list-style-type: none"> Samoa's response to both a go-shop and consent solicitation would likely be negative More constructive debt market / pricing today makes consent solicitation less of a priority



Illustrative action plan – Immediate sale process

Key action items and illustrative timing to ensure an efficient sale exploration and / or Samoa engagement

			Estimated timing (weeks)				
	Topic	Objective	Rothschild & Co action items	1	2	3	4
Step 1	Initial information gathering / banker diligence	<ul style="list-style-type: none"> Provide advisors with all necessary information to prepare for a potential sale process and / or evaluate any proposal received from Samoa 	<ul style="list-style-type: none"> Provide initial information request list, hold initial call / meeting with Kona management ("Management") Initial call with Samoa to open line of communication to further understand objectives 				
Step 2	Management Plan review	<ul style="list-style-type: none"> Obtain Kona's current Management Plan Assess whether the plan represents a basis upon which to evaluate the value of Kona and to use for sale process 	<ul style="list-style-type: none"> Review business plan with management; provide outside-in assessment on the feasibility of the Management Plan and share other key learnings with the Special Committee Use Rothschild & Co's knowledge of the connectivity industry to ensure the Special Committee has context on the Management Plan and is comfortable the plan is a reasonable basis to value and market the Company 				
Step 3	Document preparation	<ul style="list-style-type: none"> Ensure all materials are in place to support efficient outreach and due diligence 	<ul style="list-style-type: none"> Finalize marketing materials and financial model Prepare initial diligence materials, data-pack and preliminary financing read (for sponsors) Coordinate internal ownership of document updates and review process 				
Step 4	Determine scope of sale process	<ul style="list-style-type: none"> Establish calling list / buyer outreach 	<ul style="list-style-type: none"> Align on process framework Formalize buyer / contact list Prepare outreach script 				



Launching an immediate sale process – Key considerations

Scope of outreach	<ul style="list-style-type: none"> ■ Decide whether to go broad or only to a targeted buyer list focused on high-likelihood strategic buyers (greater depth → longer timeline) ■ Explore subset of sponsors, though interest likely to be limited due to process dynamics with Samoa
Samoa's participation	<ul style="list-style-type: none"> ⓐ Samoa elects to participate in sale process: placed on same timeline as other bidders ⓑ Samoa elects to stay on the sideline: ability to use competing proposal to push Samoa up, or alternatively, let Samoa engage as part of go-shop process if alternative transaction is reached; Samoa can still elect to submit a proposal letter
Amelia impact on process	<ul style="list-style-type: none"> ■ Third-party interest may hinge on Amelia's intentions — sale of full stake vs. retained ownership / roll
Preparation timeline	<ul style="list-style-type: none"> ■ Prepare marketing materials in conjunction with alternatives assessment (3-4 weeks to finalize) ■ Start NDA process in the interim (2-3-week process to conduct outreach / negotiate and sign NDAs) <ul style="list-style-type: none"> □ Include anti-teaming language in NDAs to preserve competitive tension
Materials for outreach	<ul style="list-style-type: none"> ■ Short-form investor presentation / teaser deck + public information package + financial model ■ KPI data-pack and preliminary financing assessment (for sponsors)
Messaging	<ul style="list-style-type: none"> ■ Evaluate timing of publicly announcing the exploration of strategic alternatives – public announcement will pull interested parties forward <ul style="list-style-type: none"> □ Impetus to achieve transaction ahead of November make-whole warrants the catalyst a public announcement will provide ■ Engage with insider shareholders to understand key objectives / support level for alternative transaction
Timeline	<ul style="list-style-type: none"> ■ Drive streamlined process that provides value indications within 4-6 weeks and sign within 2-3 months ■ Targeting a close ahead of Nov-25 minimum return threshold implies a signed transaction by late July; earlier preferred to maintain flexibility <ul style="list-style-type: none"> □ Given typical public company timelines (~3 months to close), immediate process launch likely necessary
Buyer engagement / deal certainty	<ul style="list-style-type: none"> ■ Need to address head-on buyer concerns about being a stalking horse bid for Samoa <ul style="list-style-type: none"> □ Frame Samoa as a motivated but not guaranteed buyer □ Communicate that any insider proposal will be reviewed under the same criteria and timeline as third-party bids □ Convey relatively level financing playing field
Debt consent solicitation	<ul style="list-style-type: none"> ■ Consent solicitation unlikely to improve the process outcome ■ Utilize Rothschild & Co's Debt Advisory team to receive leverage reads from credible lenders to expedite process end-game



Potential strategic buyers

Multiple strategic buyer categories that could be worth considering in a sale process

Category	Potential counterparties	Rationale
IoT connectivity		<ul style="list-style-type: none"> Expands geographic presence Cross-sell opportunity into existing customer base Expands vertical expertise
North American wireless carriers		<ul style="list-style-type: none"> Significant synergy opportunity bringing customers on network Protection against losses for legacy revenue streams Enhances enterprise offerings
Managed network		<ul style="list-style-type: none"> Expands and / or converges wireless / fixed line offering Protection against losses for legacy revenue streams
Global carriers		<ul style="list-style-type: none"> Expands footprint to North America Cross-sell opportunity into existing customer base Enhances enterprise offerings

Key buyer criteria

- 1 Capacity to complete a \$600m+ acquisition
- 2 Familiarity and historic participation in the IoT / connectivity / networking space
- 3 Potential synergies



Potential strategic buyers (cont'd)

Select strategic acquiror company perspectives

	Strategic buyer	EV	EV / EBITDA ¹	Rationale	Financial capacity
IoT connectivity	DIGI	\$1.0bn	10.0x	<ul style="list-style-type: none"> Rapidly expands Solutions segment revenue contribution for Digi Digi has been on a multi-year effort to add recurring revenues; last large deal was in 2021 	
	iBASIS	n.a.	n.a.	<ul style="list-style-type: none"> Opportunity to expand US footprint and establish regional enterprise relationships 	
	kajeet.	n.a.	n.a.	<ul style="list-style-type: none"> Recapitalized by former RacoWireless CEO with desire to consolidate IoT connectivity providers Diversifies Kajeet's concentrated education end-market exposure 	
	OptConnect	<\$1.0bn (estimated)	Mid-teens (estimated)	<ul style="list-style-type: none"> Diversifies end-market mix; large presence in ATM, digital signage and kiosks today Kona would be relatively large transaction for OptConnect / Graham Partners to consummate 	
	ORBCOMM	\$1.1bn (at acquisition)	17.6x (at acquisition)	<ul style="list-style-type: none"> Opportunity to increase scale at reasonable price; diversified satellite and industrial IoT exposure Sponsor owner (GI Partners) actively looking for M&A opportunity to transform ORBCOMM's risk profile 	
	samsara	\$19.4bn	n.a.	<ul style="list-style-type: none"> Strengthen control of IoT connectivity stack and expands industry capabilities 	
	SEMTECH / SIERRA WIRELESS	\$2.9bn	13.0x	<ul style="list-style-type: none"> Focused on adding IoT / cloud revenue streams 	
	wireless logic	\$2.0bn (estimated)	20.0x (estimated)	<ul style="list-style-type: none"> Global story fundamental to future equity investors Has repeatedly expressed interest in Kona in the past 	

Sources: Company filings, FactSet (as of April 8, 2025)

Note:

1. NTM adj. EBITDA



Potential financial buyers

Sizable group of mid-to-large-cap sponsors

Financial sponsors

Key buyer criteria

- 1 Capacity to complete a \$600m+ acquisition
- 2 Familiarity and historic participation in the IoT / connectivity / networking / IT services space



Immediate sale process – Potential outcomes & follow-on paths

Four likely paths following a formal process launch

	Outcome	Implications	How to create leverage	Next steps
1	Samoa submits and is most viable bid	Samoa provides compelling proposal that maximizes shareholder value <ul style="list-style-type: none"> Increases certainty of closing Requires process protections to ensure fairness 	<ul style="list-style-type: none"> Ensure proposal reflects value created by standalone plan Stress uncertain path to Samoa liquidity until 2033, making an exit now the only viable value realization 	<ul style="list-style-type: none"> Support board in reviewing offer through Special Committee Continue running process to maintain competitive tension Consider go-shop provision to validate outcome post-signing
2	Third-party viable bids – supported by Samoa	Finalize sale with third-party buyer <ul style="list-style-type: none"> Strong validation of Company value Clean path to transaction realization Eliminates make-whole risk Eliminates risk of semi-blocking position held by Samoa and Amelia jointly 		<ul style="list-style-type: none"> Proceed with final negotiations and Special Committee / board approval of preferred bidder Diligence / definitive agreement drafting Negotiate with Samoa whether to redeem or roll preferred
3	Third-party viable bids – not supported by Samoa	Confirm third-party bidder interest in pursuing a transaction despite insider opposition <ul style="list-style-type: none"> Determine risk allocation between buyer and seller May require no-vote fee to buyer 	<ul style="list-style-type: none"> Use third-party bid to establish valuation floor Test Samoa and Amelia's group resolve Test Samoa and Amelia's desire to participate with third-party 	<ul style="list-style-type: none"> Pursue transaction Enter into agreement and solicit shareholder vote Prepare for implications of a failed vote
4	No third-party viable interest / bids and Samoa does not participate in the sale process	Begin negotiations with Samoa or decide to remain standalone <ul style="list-style-type: none"> Samoa most likely path forward Weakened negotiating leverage 	<ul style="list-style-type: none"> Frame Samoa's position as unattractive unless exit achieved to induce an offer 	<ul style="list-style-type: none"> Evaluate business plan / standalone value Engage with Samoa to negotiate take-private terms Evaluate capital structure alternatives



Follow-on path – Proposal evaluation

Rothschild & Co would assist the Special Committee in a multi-step process to establish an informed view of a potential proposal from Samoa and / or a third-party

On a preliminary basis, Rothschild & Co would evaluate the following:

A Assess standalone intrinsic Kona value	B Standalone value comparison to proposal	C Determine view of potential incremental value potential buyer could pay
<ul style="list-style-type: none"> ■ What valuation range does the management plan yield for Kona as a standalone public company? ■ What impact do upside / downside risks have on achievability of management's plan and value? 	<ul style="list-style-type: none"> ■ How does the proposal compare to standalone value for Kona? ■ What are the risks to standalone value compared to the proposal? ■ What is the availability of either incremental or better priced capital to support growth objectives? What is the impact on value? 	<ul style="list-style-type: none"> ■ What does management's plan indicate potential buyer could pay? ■ How might a prospective buyer's plan differ from management's plan and what potential value does that yield? ■ In the event of an insider proposal, what is a likely point of indifference where the insider may prefer status quo?

Key workstreams

<ul style="list-style-type: none"> ■ Due diligence / business review with management* □ Multi-year outlook □ Comparison to historical results / performance ■ Assessment of Management's long-term plan for the business* □ Benchmarking vs. peers □ Upside / downside scenarios 	<ul style="list-style-type: none"> ■ Valuation analysis <ul style="list-style-type: none"> □ Preparation of traditional methodologies □ Value ranges implied by analysis □ Review by Rothschild & Co Fairness Committee ■ Capital structure / liquidity analysis <ul style="list-style-type: none"> □ Impact of future refinancings / need for capital 	<ul style="list-style-type: none"> ■ Potential buyer price sensitivity analysis <ul style="list-style-type: none"> □ LBO of management's plan ■ Private vs. public company outlook (less applicable; many analysts have discontinued coverage) <ul style="list-style-type: none"> □ Model differences □ Cost savings ■ Review of regulatory approvals and timing
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*Previously completed in advance of the sale process

Appendix



Illustrative sponsor investment requirement – Pre and post 11/15/25

Scenario:		New sponsor, full refinancing (current)	New sponsor, full refinancing (YE 2025)
Leverage / FCF	Debt	\$273m	\$273m
	Leverage	5.0x	5.0x
	Avg. cost	9.57%	9.57%
	Cash interest	\$26m	\$26m
	LFCF ('26E) ¹	\$48m	\$48m

Illustrative offer price		\$7.00	\$7.00
Shares to purchase		17	17
(% of FDSO)		100%	100%
Gross equity (\$m)		\$119	\$119
(+) Value of warrants		17	17
(+) Financing fees		5 ²	5 ²
(+) Redemption of pref ³		177	258
(+) Deleveraging equity		31	31
Total equity (\$m)		\$332	\$430
(+) Total debt		\$273	\$273
(-) Cash		(18)	(18)
Illustrative EV (\$m)		\$587	\$685
Implied EV / Adj. 2025E EBITDA		9.1x	10.6x

Sources: Company filings, Wall Street research

Notes:

1. LFCF reflects net income adjusted for non-cash D&A and capital expenditures, assuming 5.0x leverage and interest rate of SOFR + 500-550

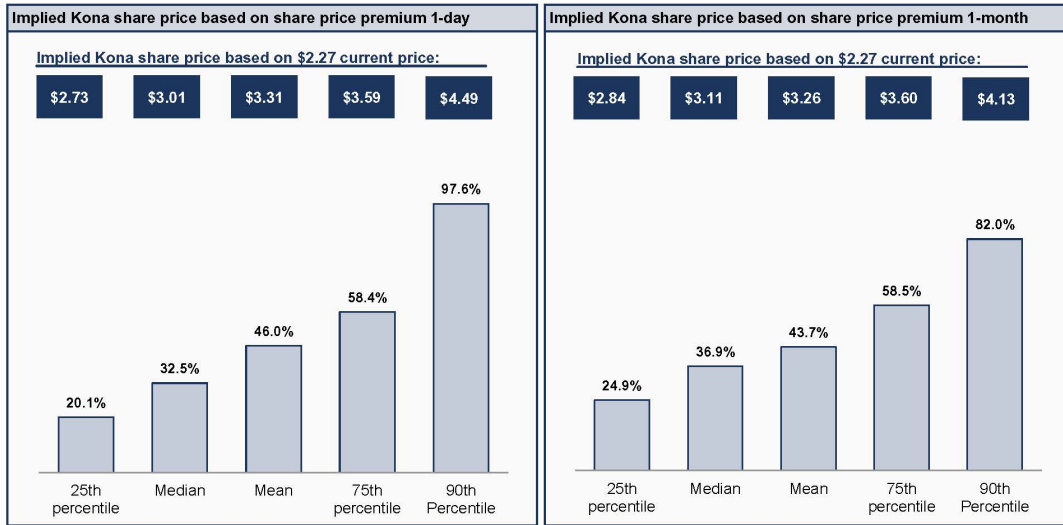
2. Assumes 2% financing fees

3. Includes redemption of \$153m Samoa preferred, accrued PIK interest and incremental make-whole following November 15, 2025



Premiums paid analysis

Typical takeover premiums in the range of 30%–45%



Sources: FactSet (as of April 8, 2025), Refinitiv
 Note: Includes transactions since 2017 with EV values greater than \$250m, excludes target businesses in financial services, real estate, energy, biotechnology and pharmaceutical sectors



Existing capital structure overview and observations

As of 9/30/24 | Pricing as of 4/8/25

Capitalization overview (\$m)				Capital structure observations	
	Sep-24	Price	Interest rate	Maturity	
\$25m White Horse senior secured revolver	-		S+650	11/15/2028	① Samoa is a permitted holder under the existing term loan and bonds, allowing it to acquire the Company without refinancing the current capital structure
\$185m White Horse senior secured term loan	184	94.1	S+650	11/15/2028	
\$120m Convertible backstop notes	120		5.50%	9/30/2028	
Total debt	\$304				
\$153m Series A-1 preferred ¹	177		13.0%	11/15/2033	② Current market offers better terms (S+500-550bps vs. S+650bps); strong equity backing favors new sponsor
Total debt and preferred	\$481				
Cash and cash equivalents	(18)				③ Competitive, covenant-lite financing likely attainable; ~5x EBITDA coverage possible
Net debt incl. preferred	\$462				
Market capitalization (based on \$2.27 stock price)	44				
Total capitalization	\$506				
LTM adj. EBITDA	\$53				
				Liquidity analysis	
Credit statistics				\$25m SeniorSecured RCF	\$25
Gross leverage				- Amount outstanding	-
Gross leverage (including preferred stock)				Facility available	\$25
Net leverage				+ Cash and cash equivalents	18
Net leverage (including preferred stock)				Total liquidity	\$43

Sources: Bloomberg, company filings, S&P

Note:

1. 102 call, ~\$21m accrued PIK



Kona shareholder base

Samoa, Amelia and Cook collectively own ~44% of Kona's diluted shares outstanding

Overview of institutional shareholders			Shareholder base overview	
Investor details		Holding		
Name	Type	%SO	%SO 12m chg.	
Top 10 holders				
Amelia	Active	24.8	-1.2	<p>■ Active ■ Passive ■ Individual</p>
Samoa	Active	12.4	-1.6	
Corient Private Wealth LLC	Passive	10.8	+9.7	
Koch Industries, Inc. (Investment Management)	Active	10.2	-0.5	
SB Investment Advisers (UK) Ltd.	Active	9.8	+11.2	
Cook	Active	7.1	-0.3	
Twilio, Inc.	Passive	5.1	-0.2	
Jarman Terence James	Individual	5.1	-0.2	
Marathon Asset Management LP	Active	1.8	+1.7	
Liberty Mutual Insurance Co. (Investment Portfolio)	Passive	1.6	-0.1	
Total top 10 holders		88.7	+18.5	

Sources: Bloomberg, company filings, FactSet (as of 4/8/2025)

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DRAFT
All numbers and references
herein are highly preliminary
and subject to material
refinement

Exhibit (c)(iii)

Project Kona
Special Committee materials

July 29, 2025

 **Rothschild & Co**



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Contents

1	Situation overview	4
2	Management LTP	9
3	Preliminary valuation perspectives	12
	Appendices	22

1

Situation overview



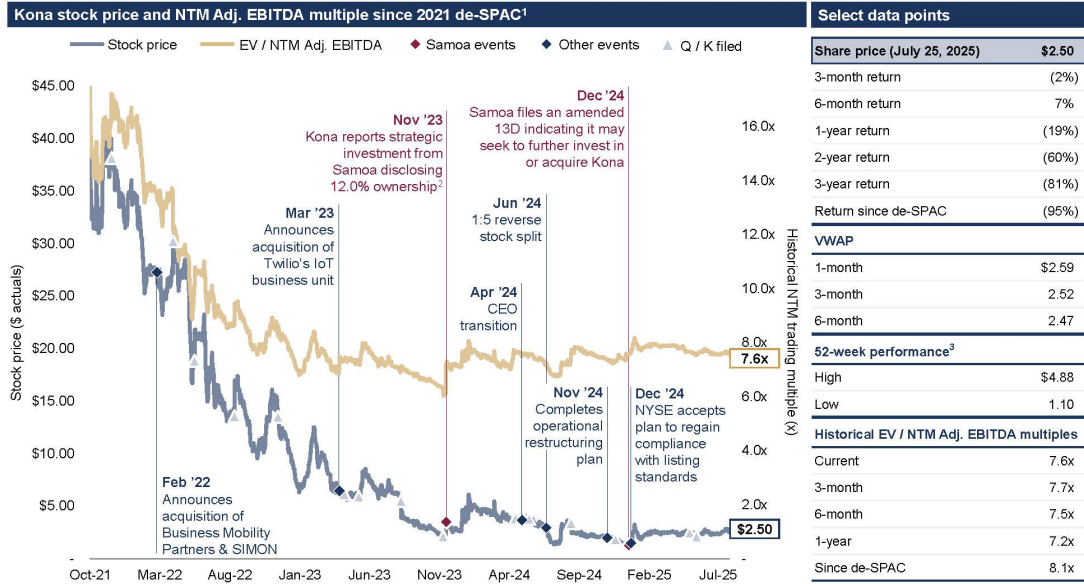
Situation overview

- 1 In December 2024, Samoa filed an amended Schedule 13D indicating it intends to evaluate further investment in or a full acquisition of Kona
- 2 In May 2025, Rothschild & Co (“R&Co”) began assisting the Special Committee of the Board of Kona (“Special Committee”) in its consideration of Kona’s strategic alternatives
 - Focused on Kona’s operating performance, process dynamics and tactics, Samoa’s competitive position and strategic alternatives
- 3 During June and July, R&Co and the Special Committee were provided access to Kona’s internal operating and financial information and to Kona’s Management team for the purposes of reviewing information regarding Kona, its recent performance and its outlook including Management’s long-term plan (“LTP”)
- 4 For the purposes of evaluating Kona’s business and performing preliminary valuation analysis, the Special Committee instructed R&Co to use the LTP
 - Assumptions for the LTP were based on Management’s current view of business conditions and outlook as of July 2025
 - The LTP has been reviewed and analyzed by, and discussed with, R&Co and the Special Committee
- 5 In evaluating the LTP, R&Co has observed the following:
 - Following the Company’s recent business improvement initiatives, right-sizing actions and leadership transition, Management expects improved top-line growth and margin expansion
 - The LTP reflects gross margin improvement driven by sales mix and vendor savings and modest growth in operating expenses, delivering operating leverage and improved profitability long-term
 - The LTP assumes no material changes to the Company’s capital structure or incremental external capital required to fund operations or growth initiatives over the plan period
- 6 R&Co has relied on the LTP for the analyses presented on the subsequent pages of these materials. While certain sensitivity analyses have been performed to assess the impact of changes to key assumptions, these analyses do not fully reflect the broader implications of sustained underperformance relative to the LTP, including potential effects on liquidity or enterprise valuation



Kona historical trading performance

Share price and EV / NTM Adj. EBITDA multiple have declined following the de-SPAC, although business shows signs of stabilization amidst operational improvements

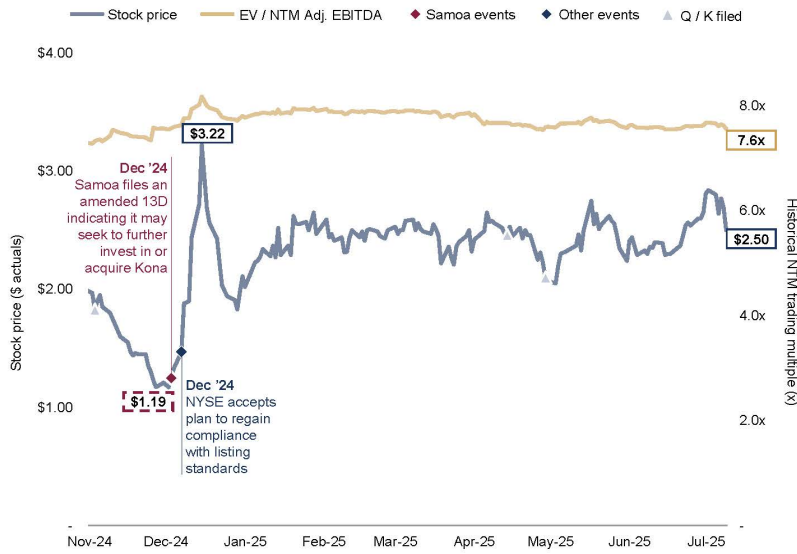




Kona historical trading performance (cont'd)

Share price increased 70% in the following 1 month after Samoa's amended 13D filing, and 110% since the filing

Kona stock price and NTM Adj. EBITDA multiple since 1 month prior to Samoa's amended 13D filing^{1,2}



Select data points

Share price 1 day prior to 13D	\$1.19
1 month prior 13D	(40%)
1 day after 13D	(2%)
1 week after 13D	58%
1 month after 13D	70%
3 months after 13D	113%
Return since 13D	110%
VWAP	
1 month after 13D	\$3.27
3 months after 13D	3.17
6 month after 13D	3.13
Share performance³	
High after 13D	\$4.88

Sources: Company filings, FactSet (as of July 25, 2025), press releases

Notes:

1. Unaffected date as of December 17, 2024, the day prior to Samoa's amended 13D filing
2. FDSO includes 17.3m common shares and 2.4m warrants issued to Samoa as of June 18, 2025 and 2.0m RSUs as of July 8, 2025, per Kona Management
3. Inclusive of all intraday price movements following the filing of Samoa's amended 13D



Kona's valuation at various stock prices

Implied valuation at various prices¹

\$m, unless noted	Current	Unaffected ²								
Illustrative share price (\$)	\$2.50	\$1.19	\$3.00	\$5.00	\$7.00	\$9.00	\$11.00	\$13.00	\$15.00	
Implied premia to:										
Current (July 25, 2025)	\$2.50	-	(52.4%)	20.0%	100.0%	180.0%	260.0%	340.0%	420.0%	500.0%
1-month VWAP	\$2.59	(3.3%)	(54.0%)	16.0%	93.3%	170.7%	248.0%	325.3%	402.7%	480.0%
3-month VWAP	\$2.52	(0.9%)	(52.8%)	18.9%	98.2%	177.5%	256.8%	336.1%	415.3%	494.6%
6-month VWAP	\$2.47	1.0%	(51.9%)	21.2%	102.1%	182.9%	263.7%	344.6%	425.4%	506.2%
52-week high	\$4.88	(48.8%)	(75.6%)	(38.5%)	2.5%	43.4%	84.4%	125.4%	166.4%	207.4%
52-week low	\$1.10	127.3%	8.2%	172.7%	354.5%	536.4%	718.2%	900.0%	1,081.8%	1,263.6%
(x) Fully diluted shares outstanding (m) ³	19	19	19	19	19	19	19	19	19	19
Implied equity value	\$48	\$23	\$58	\$96	\$135	\$173	\$212	\$250	\$289	\$289
(+) Value of Samoa warrants	\$6	\$3	\$7	\$12	\$17	\$22	\$26	\$31	\$36	\$36
Equity value incl. warrants	\$54	\$26	\$65	\$108	\$151	\$195	\$238	\$281	\$325	\$325
(+) Net debt ⁴	\$283	\$283	\$283	\$283	\$283	\$283	\$283	\$283	\$283	\$283
(+) Preferred stock (at liquidation pref.) ⁵	186	186	186	186	186	186	186	186	186	186
Implied enterprise value	\$523	\$495	\$534	\$577	\$621	\$664	\$707	\$751	\$794	\$794
Memo: implied EV premium	-	(5.4%)	2.1%	10.3%	18.6%	26.9%	35.2%	43.5%	51.7%	
Implied multiples:										
EV / Adj. EBITDA										
LTM (March 31, 2025)	\$53	9.9x	9.4x	10.1x	10.9x	11.7x	12.6x	13.4x	14.2x	15.0x
25E	\$63	8.4x	7.9x	8.5x	9.2x	9.9x	10.6x	11.3x	12.0x	12.7x
26E	\$67	7.8x	7.4x	8.0x	8.6x	9.3x	10.0x	10.6x	11.2x	11.9x
Memo: incremental make-whole to Nov. 2025 (\$275m) ⁶	\$83	\$86	\$82	\$77	\$72	\$67	\$62	\$58	\$53	\$53
Memo: implied EV / 2025E EBITDA inclusive of make-whole	9.7x	9.3x	9.8x	10.4x	11.1x	11.7x	12.3x	12.9x	13.5x	13.5x

Sources: Company filings, FactSet (as of July 25, 2025), Kona Management, LTP

Notes:

- Transaction assumed to occur prior to November 15, 2025 with current capital structure
- Unaffected date as of December 17, 2024, day prior to Samoa's amended 13D filing

3. FDSO includes 17.3m common shares as of June 18, 2025 and 2.0m RSUs as of July 8, 2025, per Kona Management

4. Net debt of \$283m as of March 31, 2025

5. Liquidation preference inclusive of accumulated PIK interest (as of July 25, 2025)

6. Incremental value calculated vs. July 25, 2025 preferred balance and value of Samoa warrants

8

2

Management LTP

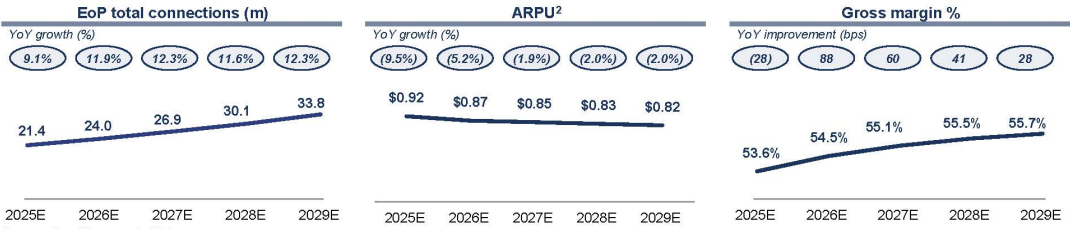


LTP: review of key plan assumptions

Key assumptions

- a Core IoT Connectivity¹ revenue is forecast to grow 2.9% in 2025, reflecting a transitional year with strategic focus on continued improvements to operational efficiency
 - Growth accelerates to 8.3%, 10.4%, 9.7% and 9.7% in 2026 to 2029, respectively, reflecting a return to industry growth rates
- b Hardware revenue is held approximately flat throughout the forecast period, as Management prioritizes higher-margin opportunities that support recurring Connectivity revenue
- c Gross margin is forecast to improve, with modest improvements in Connectivity (+1% in 2026) and SuperSIM / Carrier+ (+1% in 2026, +1.5% in 2027 and up +0.5% in 2028), reflecting improved vendor pricing with carriers due to higher volumes, while accounting for customer re-rates
- d Operating expenses are forecast to grow 2–3% annually, with the anticipated realization of efficiency gains expected to offset the impact of higher revenue
 - Management believes additional cost levers are available should revenue fall short of expectations

Selected KPIs (Management LTP)



Sources: Kona Management, LTP

Notes:

1. Core IoT Connectivity revenue recategorized to include Connectivity, SuperSIM / Carrier+ and SIMs. 2025E includes segments designated by Kona Management as non-core (incl. CEaaS, PaaS and Vital); 2026E incl. \$0.7m of CEaaS revenue
2. ARPU = (IoT Connectivity Revenue / 12) / Average IoT Connectivity Connections. IoT Connectivity includes SIM, SuperSIM / Carrier+, CEaaS, PaaS and Vital



Summary of LTP

\$m, unless noted	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E	CAGR	
									'22-'25	'25-'29
Connectivity	\$158	\$161	\$166	\$162	\$170	\$186	\$203	\$222	1%	8%
Super SIM / Carrier+ SIMs	-	21	40	48	58	66	74	82	n.m.	14%
	4	4	6	8	8	8	9	9	20%	5%
Total IoT Connectivity	163	186	212	218	236	260	285	313	10%	10%
Total IoT Solutions	79	62	50	59	59	58	59	60	(10%)	1%
Non-core	26	28	25	14	1	-	-	-	(19%)	(100%)
Revenue	\$268	\$277	\$286	\$290	\$295	\$318	\$344	\$373	3%	7%
% growth	8%	3%	3%	1%	2%	8%	8%	8%		
Gross profit	\$137	\$146	\$154	\$155	\$161	\$175	\$191	\$208	4%	8%
% margin	51%	53%	54%	54%	54%	55%	55%	56%		
Adj. EBITDA	\$63	\$56	\$53	\$63	\$67	\$78	\$90	\$103	(0%)	13%
% margin	23%	20%	19%	22%	23%	24%	26%	28%		
(-) One-time items ¹				(\$15)	(\$2)	(\$2)	-	-		
(-) Stock-based compensation (tax deductible)				(1)	(2)	(3)	(4)	(4)		
(-) Tax D&A				(36)	(35)	(23)	(22)	(22)		
EBIT				\$10	\$28	\$49	\$63	\$77		66%
% margin				4%	9%	15%	18%	21%		
Memo:										
Average connections (m) ²			18.7	20.5	22.7	25.5	28.5	31.9		12%
ARPU ^{2,3}			\$1.01	\$0.92	\$0.87	\$0.85	\$0.83	\$0.82		(3%)
CapEx			(13)	(10)	(10)	(9)	(10)	(10)		(0%)

Sources: Kona Management, LTP

Notes:

1. Other tax deductible expenses include integration-related costs and other one-time items

2. Average Connections and ARPU based on IoT Connectivity include SuperSIM / Carrier+, SIMs, CEaaS, PaaS and Vital offerings

3. ARPU = (IoT Connectivity Revenue / 12) / Average IoT Connectivity Connections. IoT Connectivity includes SIM, SuperSIM / Carrier+, CEaaS, PaaS and Vital

11

3

Preliminary valuation perspectives



Overview of preliminary valuation methodologies and other references

<p>Illustrative discounted cash flow analysis</p>	<ul style="list-style-type: none"> ■ Analysis of LTP as approved by the Special Committee <ul style="list-style-type: none"> □ Valuation date as of December 31, 2025 □ Terminal multiple range of 8.0x – 10.0x □ Weighted average cost of capital (WACC) of 13.0 – 17.0% 	
<p>Selected public company analysis</p>	<ul style="list-style-type: none"> ■ Selected publicly-traded companies in the IoT Solutions sector 	
<p>Selected precedent transactions analysis</p>	<ul style="list-style-type: none"> ■ Selected precedent acquisition transactions in the IoT Solutions sector 	
<p>Other references</p>	<p>Premia paid analysis</p>	<ul style="list-style-type: none"> ■ Analysis of observed premia to unaffected stock price in all-cash going private transactions and acquisitions <ul style="list-style-type: none"> □ Going-private transactions include U.S. targets with transaction enterprise values above \$250m since 2017
	<p>Other metrics</p>	<ul style="list-style-type: none"> ■ Kona 52-week stock trading range ■ Equity research analysts stock price targets



Illustrative discounted cash flow analysis

Projected cash flows ¹					
\$m	2026E	2027E	2028E	2029E	Terminal period ²
Total revenue	\$295	\$318	\$344	\$373	\$405
% growth	1.9%	7.6%	8.3%	8.4%	8.4%
Adj. EBITDA	\$67	\$78	\$90	\$103	\$112
% margin	22.7%	24.4%	26.1%	27.7%	27.7%
(-) One-time items ³	(2)	(2)	-	-	-
(-) Stock-based compensation (tax deductible) ⁴	(2)	(3)	(4)	(4)	(4)
(-) Tax D&A	(35)	(23)	(22)	(22)	(10)
EBIT	\$28	\$49	\$63	\$77	\$98
(-) Tax at 25% rate ⁵	(7)	(12)	(16)	(19)	(24)
NOPAT	\$21	\$37	\$48	\$58	\$73
(+) Tax D&A	35	23	22	22	10
(-) Stock-based compensation (non-tax deductible) ⁴	(3)	(5)	(6)	(6)	(6)
(-) CapEx	(10)	(9)	(10)	(10)	(10)
(+/-) Source / (use) of NWC	(0)	(1)	(1)	(1)	(1)
Unlevered FCF	\$43	\$45	\$53	\$62	\$66

WACC	Enterprise value (\$m) at terminal multiple of ⁶					PV of terminal value as % of EV at terminal multiple of ⁶					Implied share price at terminal multiple of ⁶				
	8.0x	8.5x	9.0x	9.5x	10.0x	8.0x	8.5x	9.0x	9.5x	10.0x	8.0x	8.5x	9.0x	9.5x	10.0x
13.0%	\$707	\$742	\$776	\$810	\$845	78%	79%	80%	81%	81%	\$7.76	\$9.54	\$11.33	\$13.11	\$14.89
14.0%	686	719	752	785	818	77%	78%	79%	80%	81%	6.63	8.35	10.07	11.79	13.52
15.0%	665	697	729	761	793	77%	78%	79%	80%	81%	5.54	7.21	8.87	10.53	12.20
16.0%	645	676	706	737	768	77%	78%	79%	80%	80%	4.51	6.11	7.72	9.32	10.93
17.0%	625	655	685	715	745	76%	78%	78%	79%	80%	3.51	5.06	6.61	8.16	9.71

Sources: Company filings, Kona Management, LTP

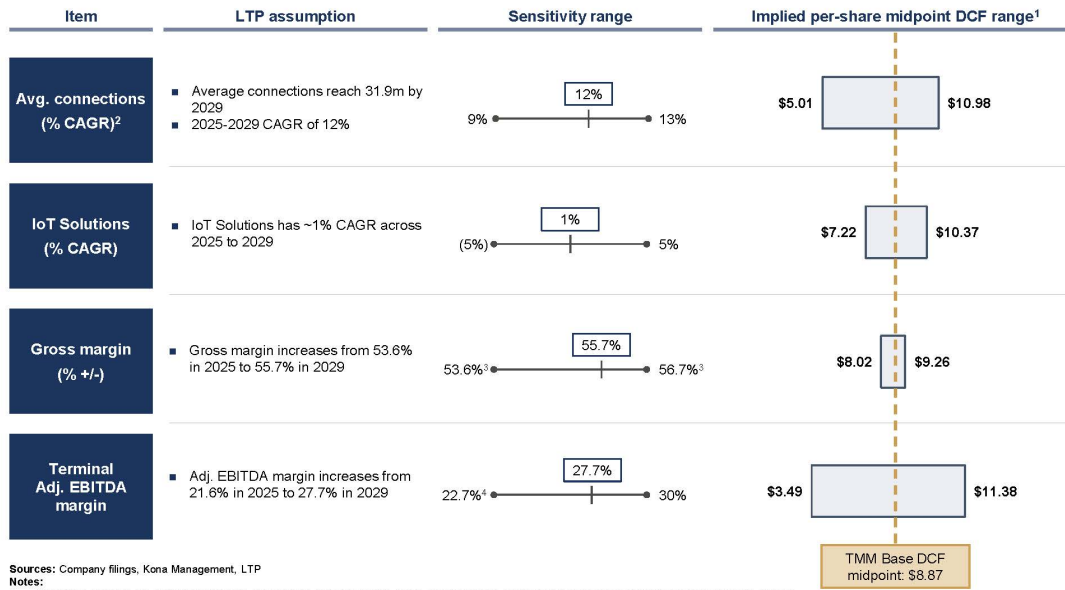
Notes:

- Unlevered cash flow line items based on LTP
- 2029E revenue growth rate applied to terminal revenue and Adj. EBITDA margin held flat
- Per Kona Management, other tax deductible expenses include acquisition costs, integration-related costs and other one-time items
- 40% of SBC is tax-deductible per Kona Management. SBC treated as cash expense
- 25% tax rate per LTP
- Valuation date assumed as of December 31, 2025. FDSO includes 17.3m common shares and 2.4m warrants issued to Samoa as of June 18, 2025 and 2.0m RSUs as of July 8, 2025, preferred stock valued at liquidation value of 1.8x MOIC (\$275m), senior secured note valued at principal balance as of March 31, 2025 (\$188m), backstop notes valued at principal value as of March 31, 2025 (\$120m), cash balance as of March 31, 2025 (\$20m), all per Kona Management and company filings



Illustrative discounted cash flow analysis sensitivity

DCF sensitivity to various operating assumptions



Sources: Company filings, Kona Management, LTP

Notes:

- Sensitivity analyses vs. LTP. Valuation date assumed as of December 31, 2025. FDSO includes 17.3m common shares and 2.4m warrants issued to Samoa as of June 18, 2025 and 2.0m RSUs as of July 8, 2025 per Kona Management. Assumes WACC of 15.0% and terminal multiple midpoint of 9.0x
- 2025E to 2029E CAGR
- 53.6% represents 2025E LTP gross margin and 56.7% represents 2029E LTP gross margin +1%
- Represents 2025E margin



Selected public company analysis

\$m, unless noted ^{1,2}	Share price (\$)	%52w high	Market cap	Enterprise value	EV / Revenue		EV / Adj. EBITDA		Revenue growth		Adj. EBITDA margin	
					2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Kona LTP	\$2.50	51.2%	\$54	\$523	1.8x	1.8x	8.4x	7.8x	1.4%	1.9%	21.6%	22.7%
Kona consensus	\$2.50	51.2%	\$54	\$523	1.8x	1.7x	8.1x	7.2x	2.6%	6.7%	22.0%	23.3%
IoT Solutions												
Digi	\$33.54	90.5%	\$1,298	\$1,343	3.1x	3.0x	12.8x	12.3x	1.0%	3.6%	24.5%	24.7%
Powerfleet ³	4.57	52.5%	617	842	2.0x	1.8x	8.7x	6.6x	14.1%	11.7%	23.3%	27.8%
Ituran	40.70	89.6%	810	762	2.2x	2.1x	7.7x	7.3x	4.4%	5.7%	28.1%	28.2%
Mean					2.4x	2.3x	9.8x	8.7x	6.5%	7.0%	25.3%	26.9%
Median					2.2x	2.1x	8.7x	7.3x	4.4%	5.7%	24.5%	27.8%

Sources: Company filings, FactSet (as of July 25, 2025), Kona Management, LTP

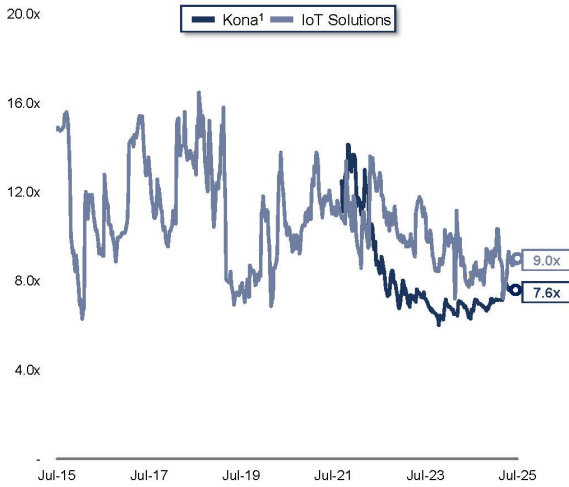
Notes:

1. Metrics based on median consensus estimate
2. Digi and Powerfleet financials calendarized to Kona's fiscal year ending December 31
3. Powerfleet pro-forma financials include the acquisition of MIX Telematics in October 2023 and Fleet Complete in September 2024



Selected public company analysis: valuation over time

EV / NTM EBITDA (L10Y)



Average EV / NTM Adj. EBITDA since July 2015

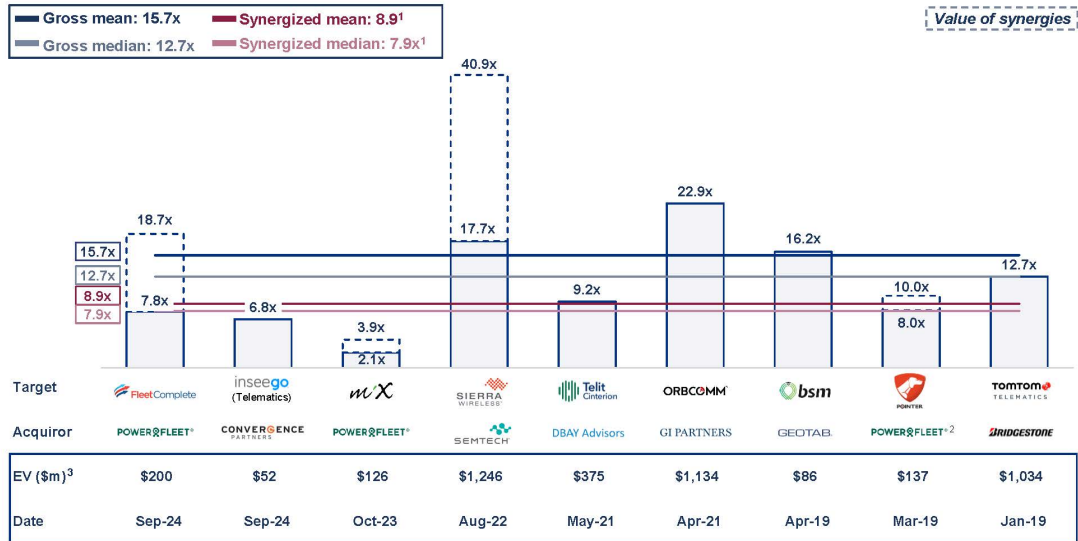
	10yr	5yr	4yr	3yr	2yr	1yr
Kona¹	n.a	n.a.	8.1x	7.2x	7.0x	7.2x
IoT Solutions						
Digi	10.0x	12.1x	12.4x	12.6x	11.4x	11.7x
Powerfleet	15.4x	12.8x	12.0x	10.7x	10.2x	8.6x
Ituran	6.8x	5.6x	5.4x	5.2x	5.3x	6.0x
Mean	10.7x	10.2x	9.9x	9.5x	9.0x	8.8x

Sources: Company filings, FactSet (as of July 25, 2025), Kona Management
 Note:
 1. Kona since 2021 de-SPAC



Selected precedent transactions

EV / LTM Adj. EBITDA multiples of select IoT Solutions sector transactions since 2019



Sources: Company filings, press releases

Notes:

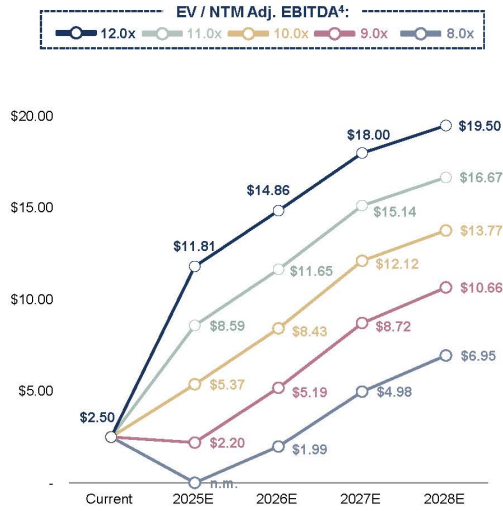
1. Calculated using reported synergies where available
2. Acquisition completed under the name I.D. Systems (rebranded as Powerfleet on October 3, 2019)
3. Shown in US\$m, converted at announcement date



Illustrative PV of Kona future share value

Share price sensitivity at trading multiple between 8 – 12x and cost of equity of 15 – 20%

NPV of future share value^{1,2,3}



Implied PV of '25E share price at illustrative trading multiple of

Ke	8.0x	9.0x	10.0x	11.0x	12.0x
15.0%	n.m.	\$2.22	\$5.42	\$8.67	\$11.92
17.5%	n.m.	2.20	5.37	8.59	11.81
20.0%	n.m.	2.18	5.32	8.51	11.70

Implied PV of '26E share price at illustrative trading multiple of

Ke	8.0x	9.0x	10.0x	11.0x	12.0x
15.0%	\$2.05	\$5.35	\$8.70	\$12.02	\$15.33
17.5%	1.99	5.19	8.43	11.65	14.86
20.0%	1.93	5.04	8.18	11.30	14.42

Implied PV of '27E share price at illustrative trading multiple of

Ke	8.0x	9.0x	10.0x	11.0x	12.0x
15.0%	\$5.24	\$9.19	\$12.77	\$15.95	\$18.97
17.5%	4.98	8.72	12.12	15.14	18.00
20.0%	4.73	8.28	11.51	14.38	17.11

Implied PV of '28E share price at illustrative trading multiple of

Ke	8.0x	9.0x	10.0x	11.0x	12.0x
15.0%	\$7.48	\$11.48	\$14.83	\$17.95	\$21.00
17.5%	6.95	10.66	13.77	16.67	19.50
20.0%	6.47	9.92	12.81	15.51	18.14

Sources: Bloomberg, company filings, FactSet (as of July 25, 2025), Kona Management, LTP
 Notes:
 1. Illustrative share prices based on FDSO including 17.3m common shares as of June 18, 2025 and 2.0m RSUs as of July 8, 2025, per Kona Management
 2. Assumes current capital structure (as of March 31, 2025) and cost of equity 15 - 20%

3. Accounts for total capital returned to Samoa includes preferred stock (valued at liquidation preference inclusive of accumulated PIK interest), value of warrants and incremental amount to minimum MOIC (where applicable)
 4. Cost of equity held at 17.5%



Illustrative PV of Kona future share value (cont'd)

2025-2029 Revenue CAGR sensitivity from 3 to 8% for 2026E, 2027E and 2028E

Assumptions ^{1,2}		2026E ^{1,2}														
Summary assumptions: ① EBITDA margins consistent with prior scenario ② Cost of equity held at 17.5% (midpoint of sensitivity range) ③ Exit multiple range of 8 – 12x NTM adj. EBITDA ④ LTP assumes revenue CAGR of 7%		Revenue CAGR ('25-'29)		Implied PV of '26E share price at illustrative trading multiple of												
			8.0x	9.0x	10.0x	11.0x	12.0x									
	3%	\$0.42	\$3.28	\$6.30	\$9.29	\$12.29										
	4%	0.86	3.81	6.90	9.96	13.01										
	5%	1.31	4.36	7.50	10.63	13.74										
	6%	1.75	4.91	8.12	11.30	14.48										
	7%	1.99	5.19	8.43	11.65	14.86										
	8%	2.44	5.75	9.06	12.34	15.61										
2027E ^{1,2}		2028E ^{1,2}														
Revenue CAGR ('25-'29)		Implied PV of '27E share price at illustrative trading multiple of					Revenue CAGR ('25-'29)					Implied PV of '28E share price at illustrative trading multiple of				
		8.0x	9.0x	10.0x	11.0x	12.0x		8.0x	9.0x	10.0x	11.0x	12.0x				
	3%	\$1.91	\$5.82	\$8.95	\$11.90	\$14.62		\$2.97	\$7.23	\$10.07	\$12.64	\$15.13				
	4%	2.95	6.63	9.83	12.87	15.56		4.38	8.18	11.09	13.75	16.33				
	5%	3.80	7.45	10.73	13.77	16.52		5.48	9.15	12.13	14.89	17.57				
	6%	4.59	8.29	11.84	14.67	17.50		6.46	10.15	13.21	16.06	18.84				
	7%	4.98	8.72	12.12	15.14	18.00		6.95	10.66	13.77	16.67	19.50				
	8%	5.73	9.58	13.06	16.06	19.01		7.89	11.69	14.89	17.90	20.83				

Sources: Bloomberg, company filings, FactSet (as of July 25, 2025), LTP, Kona Management

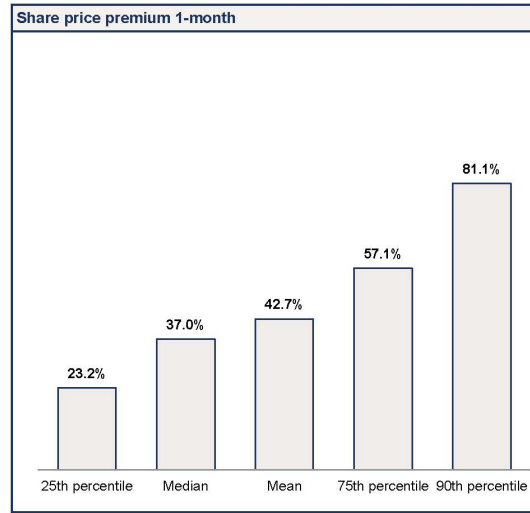
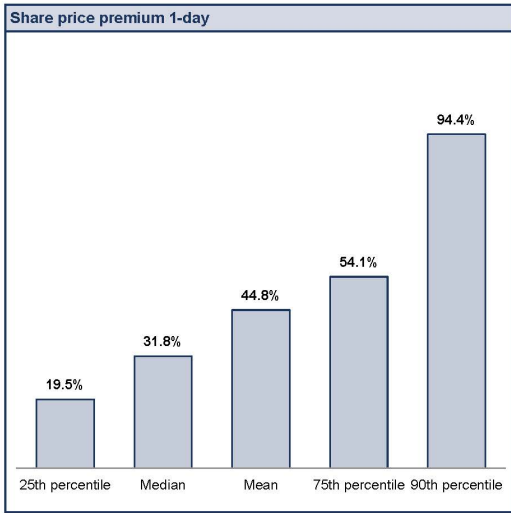
Notes:

1. Illustrative share prices based on FDSO including 17.3m common shares as of June 18, 2025 and 2.0m RSUs as of July 8, 2025, per Kona Management

2. Accounts for total capital returned to Samoa includes preferred stock (valued at liquidation preference inclusive of accumulated PIK interest), value of warrants and incremental amount to minimum MOIC (where applicable)



Premiums paid analysis



Source: Refinitiv
Note: Analysis includes 152 going-private transactions since 2017 with EV values greater than \$250m, excludes target businesses in financial services, real estate, energy, biotechnology and pharmaceutical sectors

Appendices

Appendix

A

Additional valuation support



Selected public company analysis: operational benchmarking

Historical financials¹

	2022A – 2024A	2022A – 2024A	2024A	2022A – 2024A	2024A	2024A
	Revenue CAGR	Gross profit CAGR	Gross profit margin	Adj. EBITDA CAGR	Adj. EBITDA margin	CapEx % of sales
ituran	7%	8%	48%	8%	27%	4%
POWERFLEET ²	4%	1%	52%	24%	18%	9%
DIGI Solutions only	2%	12%	73%	n.a.	n.a.	1%
DIGI	1%	5%	60%	9%	24%	1%
Peer median mean	3% 4%	6% 6%	56% 58%	9% 14%	24% 23%	2% 3%
Kona	3%	6%	54% (8%)		19%	5%

Sources: Company filings, Kona Management

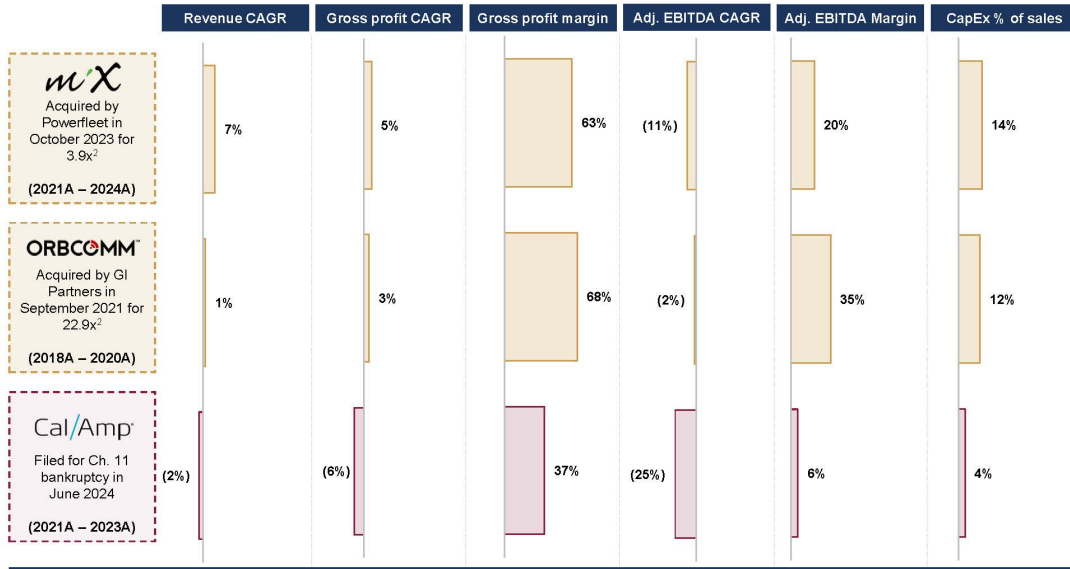
Notes:

1. Digi and Powerfleet financials calendarized to Kona's fiscal year ending December 31
2. Pro-forma for MIX Telematics (acquired October 2023) excluding Fleet Complete (acquired September 2024)



Additional reference points: acquired IoT providers

Historical financials¹



Sources: Company filings, press releases

Notes:

1. Calendarized to Kona's fiscal year ending December 31; margins and CapEx % sales based on final year of public reporting
2. EV / adj. LTM EBITDA



Selected public company analysis: operational benchmarking

Forward financials¹

		2024A – 2026E	2025E	2024A – 2026E	2025E	2025E
		Revenue CAGR	Gross profit margin	Adj. EBITDA CAGR	Adj. EBITDA margin	CapEx % of sales
IoT Solutions	ituran	5%	n.a.	7%	28%	n.a.
	POWERFLEET ²	13%	58%	42%	23%	7%
	DIGI Solutions only	8%	n.a.	n.a.	n.a.	n.a.
	DIGI	3%	62%	4%	25%	1%
Peer median mean		7% 7%	60% 60%	7% 18%	25% 25%	4% 4%
Kona	Consensus	5%	56%	17%	22%	3%
	LTP	2%	54%	12%	22%	4%

Sources: Company filings, FactSet (as of July 25, 2025), Kona Management, LTP, Wall Street research

Notes:

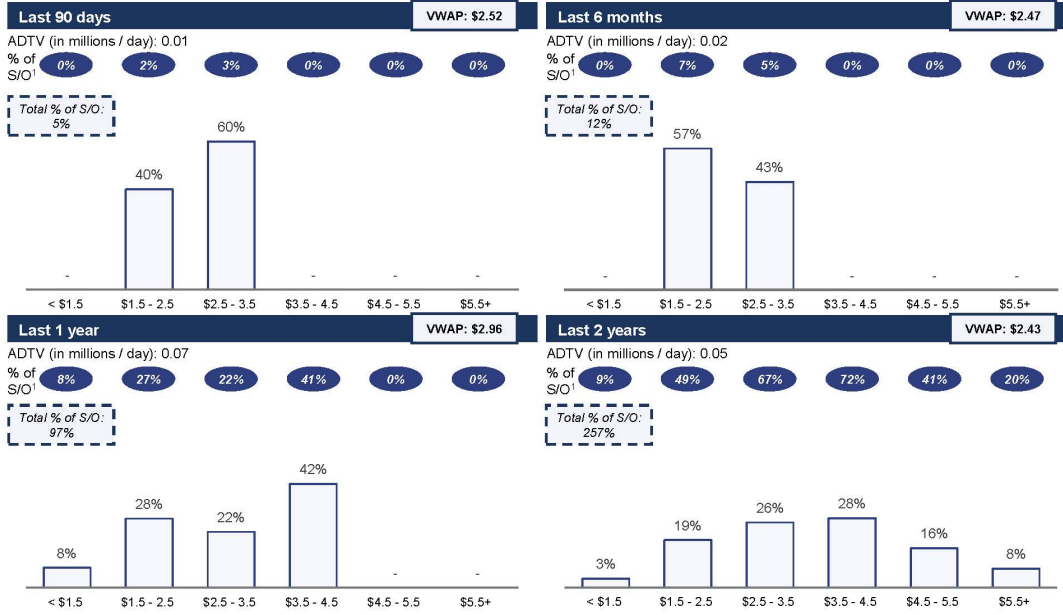
1. Digi and Powerfleet financials calendarized to Kona's fiscal year ending December 31

2. Pro-forma for MIX Telematics (acquired October 2023) and Fleet Complete (acquired September 2024)



Historical trading volume analysis

Largest number of shares traded between \$2.50 – \$4.50 over the last year



Sources: FactSet (as of July 25, 2025), Kona Management
 Note: 1. Represents shares traded as a % of average basic shares outstanding over given period

Appendix

B

Other supporting materials



Existing capital structure overview

Balance sheet as of March 31, 2025

Capitalization overview (\$m)				
	Mar-25	Interest rate	Maturity	Net leverage
\$25m WhiteHorse senior secured revolver	–	S+650	11/15/2028	
\$185m WhiteHorse senior secured term loan ¹	183	S+650	11/15/2028	2.6x
\$120m Convertible backstop notes	120	5.50%	9/30/2028	
Total debt	\$303			4.6x
\$153m Series A-1 preferred ²	186	13.0%	11/15/2033	
Total debt and preferred	\$489			7.7x
Cash and cash equivalents	(20)			
Net debt incl. preferred	\$469			
Market capitalization (based on \$2.50 stock price) ³	54			
Total capitalization	\$523			
LTM Credit Agreement EBITDA⁴	\$61			

Credit metrics		Liquidity analysis	
Gross leverage	5.0x	\$25m Senior Secured RCF	\$25
Gross leverage (including preferred equity)	8.0x	(-) Amount outstanding	–
1st lien net leverage ⁵	2.6x	Facility available	\$25
Net leverage	4.6x	(+) Cash and cash equivalents	20
Net leverage (including preferred equity)	7.7x	Total liquidity	\$45

Sources: Company filings, FactSet (as of July 25, 2025), Kona Management

Notes:

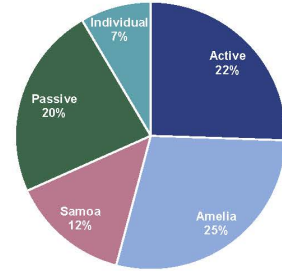
1. Term loan has a 1% prepayment premium prior to November 9, 2025
2. Valued at liquidation preference inclusive of accumulated PIK interest (as of July 25, 2025)
3. FDSO includes 17.3m common shares and 2.4m warrants issued to Samoa as of June 18, 2025 and 2.0m RSUs as of July 8, 2025, per Kona Management
4. Q1 2025 LTM Credit Agreement EBITDA per Kona Management inclusive of pro-forma adjustments
5. Includes senior secured term loan and revolver



Kona shareholder base

Samoa and Amelia collectively own ~37% of Kona’s basic shares outstanding, assuming Samoa chooses to exercise its warrants¹

Overview of top 10 shareholders			% of BSO (incl. Samoa warrants) ¹	
Investor details		Holding		
Shareholder	Type	% BSO incl. Samoa warrants ¹	% BSO	
Amelia	Active	25%	28%	
Samoa	Active	12%	-	
Corient Private Wealth LLC	Passive	11%	12%	
Koch Industries (Investment Management)	Active	10%	12%	
Cerberus	Active	7%	8%	
Twilio, Inc	Passive	5%	6%	
Terrdian CCPC ²	Individual	5%	6%	
Goldman Sachs & Co LLC (Private Banking)	Active	5%	5%	
Dotmar Investments Ltd	Passive	4%	5%	
Jared Deith ³	Individual	2%	3%	
Top 10 shareholders		86%	84%	



Upon exercise of the Samoa warrants, Amelia and Samoa collectively hold ~37% of basic shares outstanding

Sources: Bloomberg, company filings, Kona Management

Notes:

1. 17.3m common shares outstanding and 2.4m warrants issued to Samoa, per Kona Management
2. Terence Jarman, former Chairman of Kona, is President of Terrdian CCPC
3. Jared Deith is the current CRO at Kona

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Exhibit (c)(iv)

Project Kona | 2025 Model Update

September 2025

 **Rothschild & Co**



2025E – 8+4 Management model update

Comparison of 5+7 and 8+4 2025 Management models (\$m)

	5+7	TMO commission reclassification ¹	5+7 (adjusted)	8+4	Difference
Connectivity Revenue	\$225.7		\$225.7	\$226.3	\$0.7
Solutions Revenue	64.3		64.3	63.7	(0.7)
Revenue	\$290.0		\$290.0	\$290.0	(\$0.0)
Connectivity Gross Profit	\$136.8		\$136.8	\$137.2	\$0.4
Solutions Gross Profit	18.5	8.9	27.4	24.4	(3.0)
Total Gross Profit	\$155.4		\$164.3	\$161.6	(\$2.6)
<i>% margin</i>	53.6%		56.6%	55.7%	(0.9%)
OpEx²	\$93.4	\$8.9	\$102.3	\$102.3	\$0.0
Other Income / (Expense)	\$0.7		\$0.7	\$4.7	\$4.0
Adj. EBITDA	\$62.7		\$62.7	\$64.0	\$1.4
<i>% margin</i>	21.6%		21.6%	22.1%	0.5%
<i>Memo:</i>					
<i>Integration and One-Time Items</i>	(15.4)		(15.4)	(18.9)	(3.6)
<i>Labor CapEx</i>	(7.4)		(7.4)	(6.9)	0.5
<i>Cash Bonus (STI / LTI)</i>	(6.4)		(6.4)	(5.8)	0.6

Notes:

1. T-Mobile commissions of \$8.9m in the 5+7 have been reallocated from COGS to SG&A which now aligns with company filings

2. Excludes capitalized R&D



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Project Kona | Management LTP Update

October 2025

 **Rothschild & Co**





5+7 vs. 9+3 Management LTP

Comparison of prior Management LTP and updated model (\$m)

Comparison Year	Prior LTP (5+7)					Updated Model (9+3)					Difference (9+3 - 5+7)				
	2025E	2026E	2027E	2028E	2029E	2025E	2026E	2027E	2028E	2029E	2025E	2026E	2027E	2028E	2029E
Connectivity revenue	\$225.7	\$236.6	\$260.2	\$285.5	\$313.2	\$225.8	\$238.7	\$260.2	\$285.5	\$313.2	\$0.1	\$2.1	-	-	-
% growth - YoY		4.8%	10.0%	9.7%	9.7%		5.7%	9.0%	9.7%	9.7%		91bps	(99bps)	-	-
Solutions revenue	64.3	58.9	57.9	58.9	60.0	64.2	56.8	57.9	58.9	60.0	(\$0.1)	(\$2.1)	-	-	-
% growth - YoY		(8.4%)	(1.8%)	1.7%	2.0%		(11.6%)	1.9%	1.7%	2.0%		(320bps)	372bps	-	-
Total Revenue	\$290.0	\$295.5	\$318.1	\$344.3	\$373.2	\$290.0	\$295.5	\$318.1	\$344.3	\$373.2	-	-	-	-	-
% growth - YoY		1.9%	7.6%	8.3%	8.4%		1.9%	7.6%	8.3%	8.4%					
Connectivity Gross Profit	\$136.8	\$143.0	\$157.7	\$173.3	\$190.1	\$135.1	\$145.1	\$157.7	\$173.3	\$190.1	(\$1.7)	\$2.1	-	-	-
% connectivity revenue	60.6%	60.4%	60.6%	60.7%	60.7%	59.8%	60.8%	60.6%	60.7%	60.7%	(79bps)	36bps	-	-	-
Solutions Gross Profit	26.1	23.4	22.3	22.3	22.3	25.0	21.2	22.3	22.3	22.3	(1.1)	(2.1)	-	-	-
% solutions revenue	40.6%	39.7%	38.6%	37.9%	37.2%	38.9%	37.4%	38.6%	37.9%	37.2%	(167bps)	(228bps)	-	-	-
Gross profit	\$162.9	\$166.3	\$180.0	\$195.6	\$212.4	\$160.1	\$166.3	\$180.0	\$195.6	\$212.4	(\$2.8)	-	-	-	-
% margin	56.2%	56.3%	56.6%	56.8%	56.9%	55.2%	56.3%	56.6%	56.8%	56.9%	(98bps)	-	-	-	-
SG&A	(\$100.9)	(\$103.3)	(\$106.4)	(\$109.6)	(\$113.0)	(\$101.9)	(\$103.9)	(\$106.4)	(\$109.6)	(\$113.0)	(\$1.0)	(\$0.6)	-	-	-
% revenue	34.8%	35.0%	33.4%	31.8%	30.3%	35.1%	35.2%	33.4%	31.8%	30.3%	35bps	21bps	-	-	-
Total TSA & Royalty income	\$0.7	\$0.9	\$0.8	\$0.8	\$0.9	\$4.7	\$0.7	\$0.8	\$0.8	\$0.9	\$4.0	(\$0.2)	-	-	-
Adjusted EBITDA	\$62.7	\$64.0	\$74.4	\$86.9	\$100.3	\$62.8	\$63.1	\$74.4	\$86.9	\$100.3	\$0.2	(\$0.8)	-	-	-
% margin	21.6%	21.6%	23.4%	25.2%	26.9%	21.7%	21.4%	23.4%	25.2%	26.9%	6bps	(28bps)	-	-	-
Labor CapEx	(\$7.4)	(\$7.7)	(\$7.3)	(\$7.5)	(\$7.8)	(\$7.2)	(\$6.9)	(\$7.3)	(\$7.5)	(\$7.8)	\$0.3	\$0.8	-	-	-
PP&E CapEx	(2.9)	(2.5)	(2.1)	(2.3)	(2.5)	(2.9)	(2.5)	(2.1)	(2.3)	(2.5)	-	-	-	-	-
CapEx and Cap Labor	(\$10.3)	(\$10.2)	(\$9.4)	(\$9.8)	(\$10.2)	(\$10.1)	(\$9.4)	(\$9.4)	(\$9.8)	(\$10.2)	\$0.3	\$0.8	-	-	-
% revenue	3.6%	3.5%	3.0%	2.8%	2.7%	3.5%	3.2%	3.0%	2.8%	2.7%	(10bps)	(28bps)	-	-	-
Adj. EBITDA - CapEx	\$52.3	\$53.8	\$65.0	\$77.1	\$90.1	\$52.8	\$53.8	\$65.0	\$77.1	\$90.1	\$0.5	-	-	-	-
% margin	18.0%	18.2%	20.4%	22.4%	24.1%	18.2%	18.2%	20.4%	22.4%	24.1%	16bps	-	-	-	-
Memo:															
Cash Bonus (STI and LTI)	\$6.4	\$6.8	\$7.0	\$7.8	\$8.7	\$5.6	\$6.8	\$7.0	\$7.8	\$8.7	(\$0.7)	-	-	-	-
Integration-Acquisition related	(15.4)	(2.0)	(2.0)	-	-	(18.8)	(2.0)	(2.0)	-	-	(3.4)	-	-	-	-



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Project Kona
Special Committee materials

November 4, 2025

 **Rothschild & Co**





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Kona's valuation at various stock prices

Implied valuation at various prices¹

\$m, unless noted		Current	Unaffected ²	Initial offer					
Illustrative share price (\$)		\$3.98	\$1.17	\$5.00	\$6.00	\$7.00	\$8.00	\$9.00	\$10.00
Implied premia to:									
Current (November 3, 2025)	\$3.98	-	(71%)	26%	51%	76%	101%	126%	151%
Unaffected	\$1.17	240%	-	327%	413%	498%	584%	669%	755%
1-month VWAP	\$3.29	21%	(64%)	52%	82%	113%	143%	173%	204%
3-month VWAP	\$2.86	39%	(59%)	75%	110%	144%	179%	214%	249%
6-month VWAP	\$2.71	47%	(57%)	85%	122%	158%	195%	232%	269%
52-week high	\$4.88	(18%)	(76%)	2%	23%	43%	64%	84%	105%
52-week low	\$1.10	262%	6%	355%	445%	536%	627%	718%	809%
(x) Fully diluted shares outstanding (m) ³		19	19	19	19	19	19	19	19
Implied equity value (excl. Samoa warrants)		\$76	\$22	\$96	\$115	\$134	\$153	\$172	\$191
(+) Net debt ⁴		\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282
(+) Returned capital to Samoa ⁵		275	275	275	275	275	275	275	275
Implied enterprise value		\$633	\$580	\$653	\$672	\$691	\$710	\$729	\$749
Memo: implied EV premium		-	(8.5%)	3.1%	6.1%	9.1%	12.1%	15.2%	18.2%
Memo: mandatory redemption of backstop notes ⁶		\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20
Implied multiples:									
EV / Adj. EBITDA									
LTM (September 30, 2025)	\$60	10.6x	9.7x	10.9x	11.3x	11.6x	11.9x	12.2x	12.5x
25E	\$63	10.1x	9.2x	10.4x	10.7x	11.0x	11.3x	11.6x	11.9x
26E	\$63	10.0x	9.2x	10.3x	10.6x	10.9x	11.3x	11.6x	11.9x

Sources: Company filings, FactSet (as of November 3, 2025), Kona Management, 9+3 LTP

Notes:

- Transaction assumed to occur after November 15, 2025 with current capital structure
- Unaffected date as of December 18, 2024, day prior to Samoa's initial amended 13D filing
- FDSO includes 17.5m common shares and 1.8m RSUs as of October 6, 2025, per Kona Management

4. Net debt of \$282m as of September 30, 2025

5. Inclusive of preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants

6. Additional payment in the event of a change of control comprised of the remaining coupons to maturity and accrued interest on the \$120m in backstop notes, as of November 16, 2025

DRAFT
All numbers and references
herein are highly preliminary
and subject to material
refinement

Exhibit (c)(vii)

Project Kona

Updated valuation materials

November 2025

 **Rothschild & Co**



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Contents

1	Situation overview	4
2	Management LTP	8
3	Preliminary valuation perspectives	11
	Appendices	20

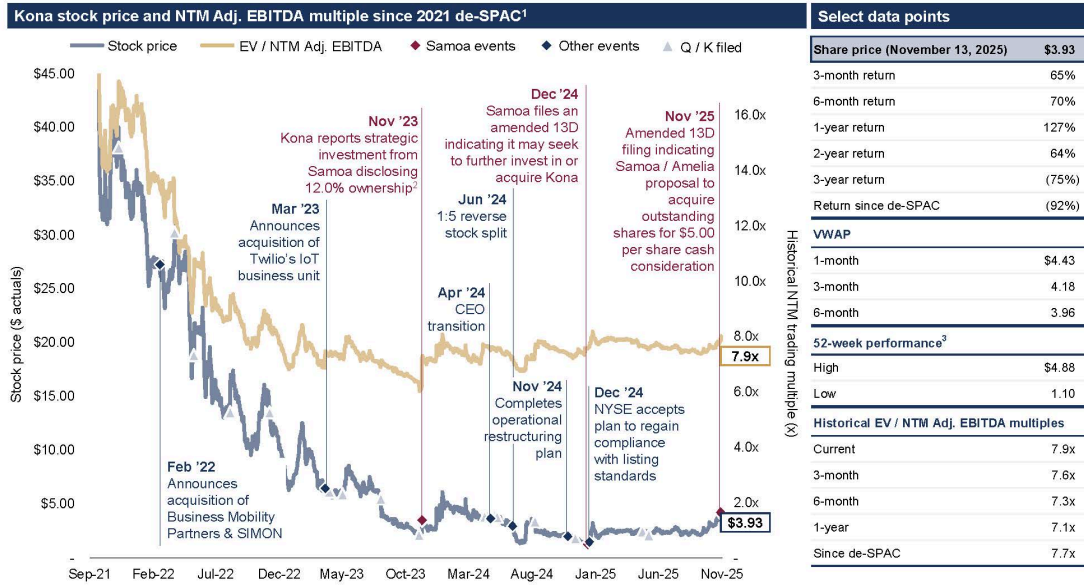
1

Situation overview



Kona historical trading performance

Share price and EV / NTM Adj. EBITDA multiple have declined following the de-SPAC, although business shows signs of stabilization amidst operational improvements

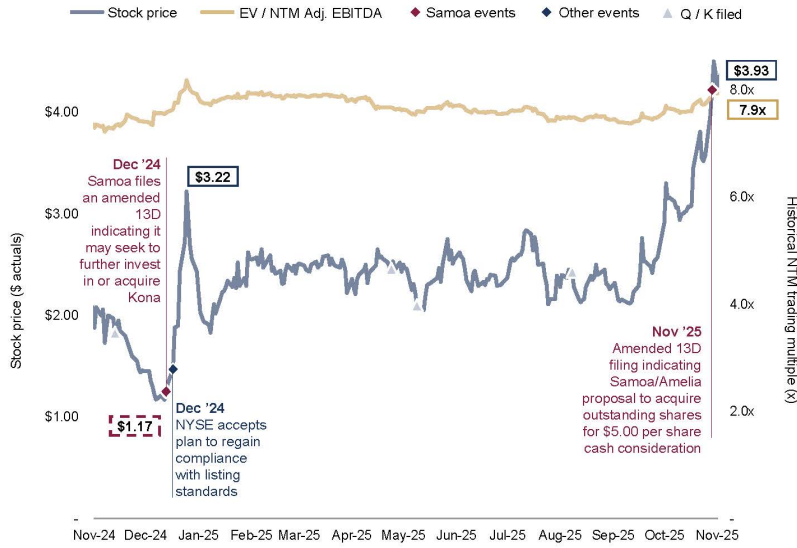




Kona historical trading performance (cont'd)

Share price increased 70% in the following 1 month after Samoa's amended 13D filing, and 236% since the filing

Kona stock price and NTM Adj. EBITDA multiple since 1 month prior to Samoa's amended 13D filing^{1,2}



Select data points

Share price 1 day prior to 13D	\$1.17
1 month prior 13D	(36%)
1 day after 13D	7%
1 week after 13D	62%
1 month after 13D	73%
3 months after 13D	111%
Return since 13D	236%
VWAP	
1 month after 13D	\$3.30
3 month after 13D	3.20
6 month after 13D	3.15
Share performance³	
High after 13D	\$4.88

Sources: Company filings, FactSet (as of November 13, 2025), press releases

Notes:

1. Unaffected date as of December 18, 2024, the day prior to Samoa's amended 13D filing
2. FDSO includes 17.5m common shares, 1.6m RSUs and 2.4m warrants issued to Samoa as of October 6, 2025, per Kona Management
3. Inclusive of all intraday price movements following the filing of Samoa's amended 13D



Kona's valuation at various stock prices

Implied valuation at various prices¹

\$m, unless noted	Current			Unaffected			Samoa offer			WL offer		
Illustrative share price (\$)	\$3.93	\$1.17	\$5.00	\$6.00	\$7.00	\$8.00	\$9.00	\$10.00				
Implied premia to:												
Current (November 13, 2025)	\$3.93	-	(70%)	27%	53%	78%	104%	129%	154%			
Unaffected	\$1.17	236%	-	327%	413%	498%	584%	669%	755%			
1-month VWAP	\$4.43	(11%)	(74%)	13%	35%	58%	81%	103%	126%			
3-month VWAP	\$4.18	(6%)	(72%)	20%	43%	67%	91%	115%	139%			
6-month VWAP	\$3.96	(1%)	(70%)	26%	52%	77%	102%	128%	153%			
52-week high	\$4.88	(19%)	(76%)	2%	23%	43%	64%	84%	105%			
52-week low	\$1.10	257%	6%	355%	445%	536%	627%	718%	809%			
(x) Fully diluted shares outstanding (m) ³	19	19	19	19	19	19	19	19	19			
Implied equity value (excl. Samoa warrants)	\$75	\$22	\$96	\$115	\$134	\$153	\$172	\$191				
(+) Net debt ⁴	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282	\$282			
(+) Returned capital to Samoa ⁵	275	275	275	275	275	275	275	275	275			
Implied enterprise value	\$632	\$580	\$653	\$672	\$691	\$710	\$729	\$749				
Memo: implied EV premium	-	(8.3%)	3.2%	6.3%	9.3%	12.3%	15.3%	18.4%				
Memo: mandatory redemption of backstop notes ⁶	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20			
Implied multiples:												
EV / Adj. EBITDA												
LTM (September 30, 2025)	\$60	10.6x	9.7x	10.9x	11.3x	11.6x	11.9x	12.2x	12.5x			
25E	\$63	10.1x	9.2x	10.4x	10.7x	11.0x	11.3x	11.6x	11.9x			
26E	\$63	10.0x	9.2x	10.3x	10.6x	10.9x	11.3x	11.6x	11.9x			

Sources: Company filings, FactSet (as of November 13, 2025), Kona Management, LTP

Notes:

- Transaction assumed to occur after November 15, 2025 with current capital structure. Samoa and WL offers are both non-binding offers
- Unaffected date as of December 18, 2024, day prior to Samoa's initial amended 13D filing
- FDSO includes 17.5m common shares and 1.6m RSUs as of October 6, 2025, per Kona Management
- Net debt of \$282m as of September 30, 2025
- Inclusive of preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants
- Additional payment in the event of a change of control comprised of the remaining coupons to maturity and accrued interest on the \$120m in backstop notes, as of November 16, 2025

2

Management LTP

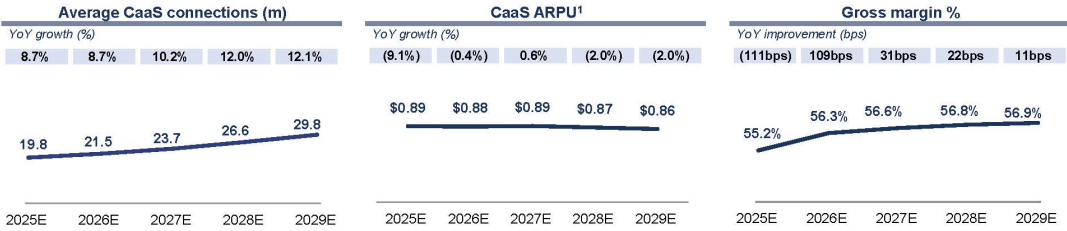


LTP: review of key plan assumptions

Key assumptions

- a** CaaS Connectivity¹ revenue is forecast to decline (1.1%) in 2025, reflecting a transitional year with strategic focus on continued improvements to operational efficiency
 - Growth accelerates to 8.3%, 10.9%, 9.8% and 9.9% in 2026 to 2029, respectively, reflecting a return to industry growth rates
- b** Solutions revenue is held approximately flat throughout the forecast period, as Management prioritizes higher-margin opportunities that support recurring Connectivity revenue
- c** Gross margin is forecast to improve, reflecting improved vendor pricing with carriers due to higher volumes, while accounting for customer re-rates
- d** Operating expenses are forecast to grow ~2–3% annually, with the anticipated realization of efficiency gains expected to offset the impact of higher revenue
 - Management believes additional cost levers are available should revenue fall short of expectations

Selected KPIs (Management LTP)



Sources: Kona Management, LTP

Note:

1. CaaS ARPU is calculated as the weighted average monthly revenue over the period



Summary of LTP

\$m, unless noted	2023A	2024A	2025E	2026E	2027E	2028E	2029E	CAGR	
								'23-'25	'25-'29
Total IoT Connectivity	204	228	226	239	260	285	313	5%	9%
Total IoT Solutions	73	58	64	57	58	59	60	(6%)	(2%)
Revenue	\$277	\$286	\$290	\$295	\$318	\$344	\$373	2%	7%
<i>% growth</i>	14%	3%	1%	2%	8%	8%	8%		
Gross profit	\$149	\$161	\$160	\$166	\$180	\$196	\$212	4%	7%
<i>% margin</i>	54%	56%	55%	56%	57%	57%	57%		
Adj. EBITDA	\$56	\$53	\$63	\$63	\$74	\$87	\$100	6%	12%
<i>% margin</i>	20%	19%	22%	21%	23%	25%	27%		
(-) One-time items ¹	(\$18)	(\$19)	(\$19)	(\$2)	(\$2)	-	-		
(-) Stock-based compensation (tax deductible)	(4)	(4)	(1)	(2)	(3)	(4)	(4)		
(-) Tax D&A	(58)	(56)	(41)	(35)	(23)	(22)	(22)		
EBIT			\$3	\$25	\$46	\$60	\$74		130%
<i>% margin</i>			1%	8%	14%	18%	20%		
Memo:									
Average CaaS connections (m) ²		18.2	19.8	21.5	23.7	26.6	29.8		11%
CaaS ARPU ^{2,3}		\$0.98	\$0.89	\$0.88	\$0.89	\$0.87	\$0.86		(1%)
CapEx		\$13	\$10	\$9	\$9	\$10	\$10		0%

Sources: Kona Management, LTP

Notes:

1. Other tax deductible expenses include integration-related costs and other one-time items

2. Average CaaS Connections and ARPU based on CaaS, SuperSIM and Carrier+ revenue and average monthly connections

3. CaaS ARPU is calculated as the weighted average monthly revenue over the period

3

Preliminary valuation perspectives



Illustrative discounted cash flow analysis

Projected cash flows ¹					
\$m	2026E	2027E	2028E	2029E	Terminal period ²
Total revenue	\$295	\$318	\$344	\$373	\$405
% growth	1.9%	7.6%	8.3%	8.4%	8.4%
Adj. EBITDA	\$63	\$74	\$87	\$100	\$109
% margin	21.4%	23.4%	25.2%	26.9%	26.9%
(-) One-time items ³	(2)	(2)	-	-	-
(-) Stock-based compensation (tax deductible) ⁴	(2)	(3)	(4)	(4)	(4)
(-) Tax D&A	(35)	(23)	(22)	(22)	(10)
EBIT	\$25	\$46	\$60	\$74	\$94
(-) Tax at 25% rate ⁵	(6)	(11)	(15)	(18)	(20)
NOPAT	\$19	\$35	\$46	\$56	\$74
(+) Tax D&A	35	23	22	22	10
(-) Stock-based compensation (non-tax deductible) ⁴	(3)	(5)	(6)	(6)	(6)
(-) CapEx	(9)	(9)	(10)	(10)	(10)
(+/-) Source / (use) of NWC	(0)	(2)	(2)	(2)	(2)
Unlevered FCF	\$41	\$41	\$50	\$59	\$65

WACC	Enterprise value (\$m) at terminal multiple of ⁶					PV of terminal value as % of EV at terminal multiple of ⁶					Implied share price at terminal multiple of ⁶				
	8.0x	8.5x	9.0x	9.5x	10.0x	8.0x	8.5x	9.0x	9.5x	10.0x	8.0x	8.5x	9.0x	9.5x	10.0x
13.0%	\$682	\$715	\$748	\$782	\$815	78%	79%	80%	81%	82%	\$6.51	\$8.25	\$9.99	\$11.74	\$13.48
14.0%	661	693	725	757	789	78%	79%	80%	81%	82%	5.40	7.09	8.77	10.45	12.14
15.0%	640	672	703	734	765	78%	79%	80%	80%	81%	4.35	5.97	7.60	9.22	10.85
16.0%	621	651	681	711	741	77%	78%	79%	80%	81%	3.34	4.91	6.48	8.05	9.62
17.0%	603	632	661	690	719	77%	78%	79%	80%	81%	2.37	3.88	5.40	6.92	8.43

Sources: Company filings, Kona Management, LTP

Notes:

- Unlevered cash flow line items based on LTP
- 2029E revenue growth rate applied to terminal revenue and Adj. EBITDA margin held flat
- Per Kona Management, other tax-deductible expenses include integration-related costs and other one-time items
- 40% of SBC is tax-deductible per Kona Management. SBC treated as cash expense

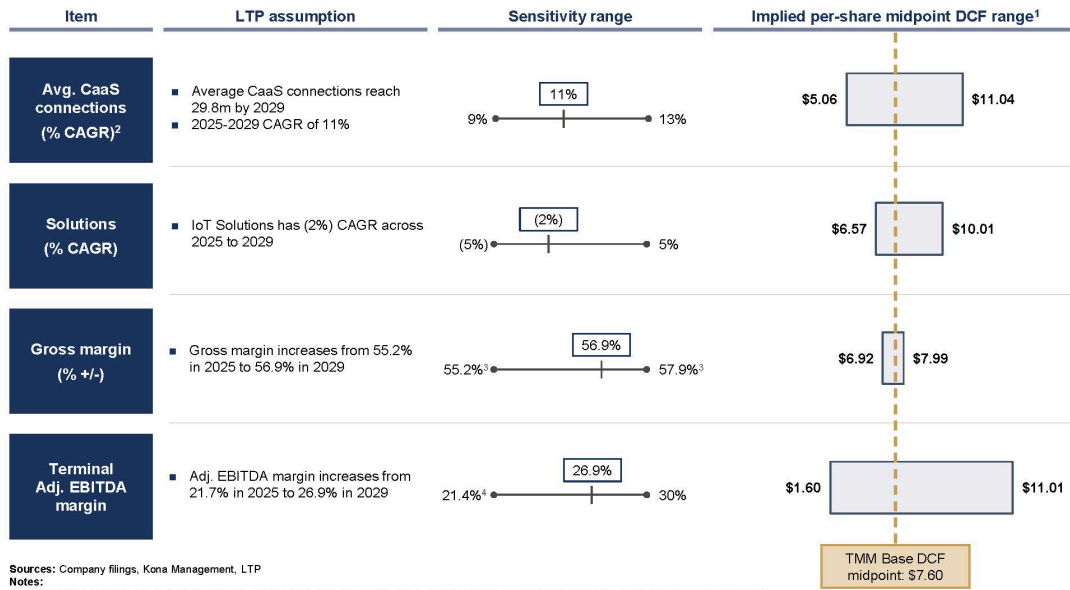
5. 25% tax rate per LTP

- Valuation date assumed as of December 31, 2025. FDSO includes 17.5m common shares, 1.8m RSUs and 2.4m warrants issued to Samoa as of October 6, 2025, preferred stock valued at liquidation value of 1.8x MOIC (\$275m), senior secured note valued at principal balance (\$182m), backstop notes valued at principal value (\$120m), cash balance (\$20m), all as of September 30, 2025, per Kona Management and company filings



Illustrative discounted cash flow analysis sensitivity

DCF sensitivity to various operating assumptions



Sources: Company filings, Kona Management, LTP

Notes:

- Sensitivity analyses vs. LTP. Valuation date assumed as of December 31, 2025. FDSO includes 17.5m common shares, 1.6m RSUs and 2.4m warrants issued to Samoa as of October 6, 2025 per Kona Management. Assumes WACC of 15.0% and terminal multiple midpoint of 9.0x
- 2025E to 2029E CAGR
- 55.2% represents 2025E LTP gross margin and 57.9% represents 2029E LTP gross margin +1%
- Represents 2025E margin



Selected public company analysis

\$m, unless noted ^{1,2}	Share price (\$)	%52w high	Market cap	Enterprise value	EV / Revenue		EV / Adj. EBITDA		Revenue growth		Adj. EBITDA margin	
					2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Kona LTP ³	\$3.93	80.5%	\$75	\$632	2.2x	2.1x	10.1x	10.0x	1.4%	1.9%	21.7%	21.4%
Kona consensus ³	\$3.93	80.5%	\$75	\$632	2.2x	2.1x	10.3x	8.9x	(0.9%)	7.7%	21.7%	23.4%
IoT Solutions												
Digi	\$38.53	86.0%	\$1,495	\$1,633	3.7x	3.3x	14.4x	12.6x	4.0%	10.2%	25.5%	26.6%
Powerfleet ⁴	4.99	57.3%	679	922	2.2x	2.0x	10.0x	7.8x	16.2%	11.7%	21.8%	25.1%
Ituran	37.03	81.5%	737	689	2.0x	1.9x	7.5x	6.9x	1.9%	5.7%	26.8%	27.7%
Mean					2.6x	2.4x	10.7x	9.1x	7.3%	9.2%	24.7%	26.5%
Median					2.2x	2.0x	10.0x	7.8x	4.0%	10.2%	25.5%	26.6%

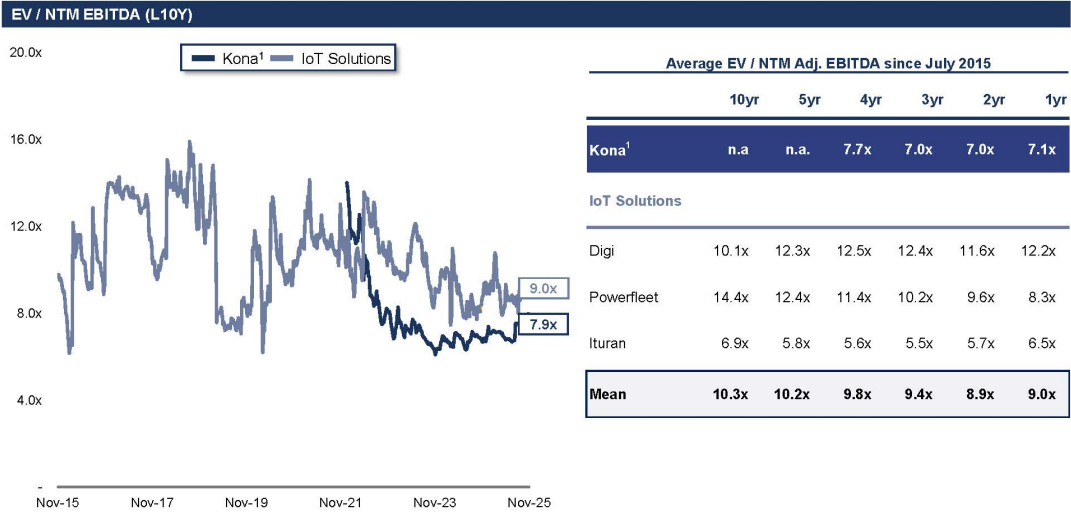
Sources: Company filings, FactSet (as of November 13, 2025), Kona Management, LTP

Notes:

1. Metrics based on median consensus estimate
2. Digi and Powerfleet financials calendarized to Kona's fiscal year ending December 31
3. Preferred stock valued at liquidation value of 1.8x MOIC (\$275m) assumed after November 15, 2025
4. Powerfleet pro-forma financials include the acquisition of MIX Telematics in October 2023 and Fleet Complete in September 2024



Selected public company analysis: valuation over time

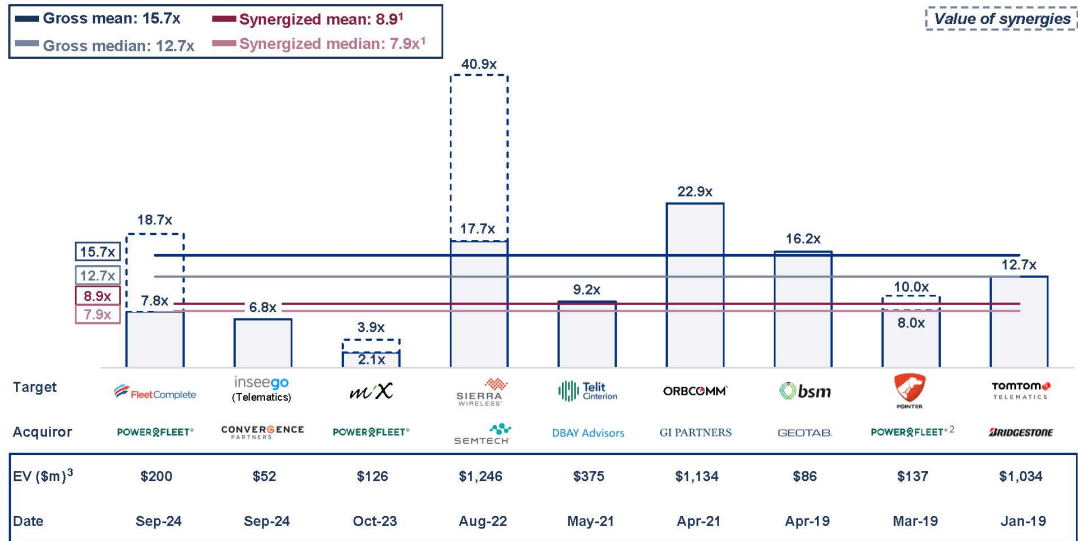


Sources: Company filings, FactSet (as of November 13, 2025), Kona Management
 Note:
 1. Kona since 2021 de-SPAC



Selected precedent transactions

EV / LTM Adj. EBITDA multiples of select IoT Solutions sector transactions since 2019



Sources: Company filings, press releases

Notes:

- 1. Calculated using reported synergies where available
- 2. Acquisition completed under the name I.D. Systems (rebranded as Powerfleet on October 3, 2019)
- 3. Shown in US\$m, converted at announcement date



Illustrative PV of Kona future share value

Share price sensitivity at trading multiple between 8 – 12x and cost of equity of 15 – 20%

NPV of future share value^{1,2,3}



Sources: Bloomberg, company filings, FactSet (as of November 13, 2025), Kona Management, LTP
 Notes:
 1. Illustrative share prices based on FDSO including 17.5m common shares and 1.6m RSUs as of October 6, 2025, per Kona Management
 2. Assumes current capital structure (as of September 30, 2025) and cost of equity 15 - 20%

Implied PV of '25E share price at illustrative trading multiple of

Ke	8.0x	9.0x	10.0x	11.0x	12.0x
15.0%	n.m.	\$0.62	\$3.77	\$6.98	\$10.21
17.5%	n.m.	0.62	3.76	6.96	10.18
20.0%	n.m.	0.62	3.75	6.94	10.15

Implied PV of '26E share price at illustrative trading multiple of

Ke	8.0x	9.0x	10.0x	11.0x	12.0x
15.0%	\$1.10	\$4.27	\$7.70	\$11.06	\$14.40
17.5%	1.08	4.17	7.52	10.79	14.05
20.0%	1.05	4.07	7.34	10.54	13.72

Implied PV of '27E share price at illustrative trading multiple of

Ke	8.0x	9.0x	10.0x	11.0x	12.0x
15.0%	\$4.14	\$8.22	\$12.03	\$15.43	\$18.51
17.5%	3.96	7.85	11.49	14.74	17.68
20.0%	3.78	7.51	10.99	14.09	16.90

Implied PV of '28E share price at illustrative trading multiple of

Ke	8.0x	9.0x	10.0x	11.0x	12.0x
15.0%	\$6.36	\$10.71	\$14.36	\$17.59	\$20.72
17.5%	5.94	10.01	13.42	16.45	19.37
20.0%	5.56	9.37	12.56	15.40	18.13

3. Accounts for total capital returned to Samoa includes preferred stock (valued at liquidation preference inclusive of accumulated PIK interest), value of warrants and incremental amount to minimum MOIC (where applicable)
 4. Cost of equity held at 17.5%



Illustrative PV of Kona future share value (cont'd)

2025-2029 Revenue CAGR sensitivity from 3 to 8% for 2026E, 2027E and 2028E

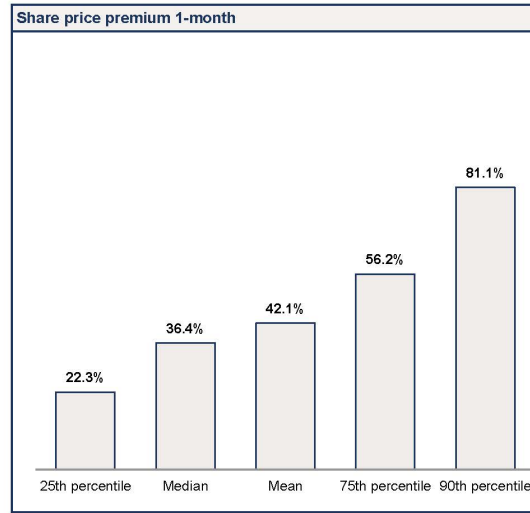
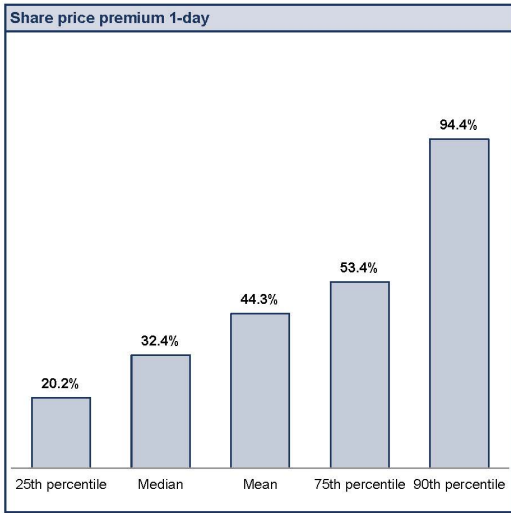
Assumptions ^{1,2}						2026E ^{1,2}					
Summary assumptions: ① EBITDA margins consistent with prior scenario ② Cost of equity held at 17.5% (midpoint of sensitivity range) ③ Exit multiple range of 8 – 12x NTM adj. EBITDA ④ LTP assumes revenue CAGR of 7%						Implied PV of '26E share price at illustrative trading multiple of					
						Revenue CAGR ('25-'29)	8.0x	9.0x	10.0x	11.0x	12.0x
3%	\$0.00	\$2.69	\$5.88	\$8.98	\$12.07						
4%	0.05	2.93	6.16	9.30	12.42						
5%	0.36	3.30	6.57	9.75	12.92						
6%	0.84	3.87	7.19	10.44	13.67						
7%	1.08	4.17	7.52	10.79	14.05						
8%	1.79	5.03	8.47	11.84	15.19						
2027E ^{1,2}						2028E ^{1,2}					
Revenue CAGR ('25-'29)						Implied PV of '27E share price at illustrative trading multiple of					
	8.0x	9.0x	10.0x	11.0x	12.0x	Revenue CAGR ('25-'29)					
	8.0x	9.0x	10.0x	11.0x	12.0x		8.0x	9.0x	10.0x	11.0x	12.0x
3%	\$0.00	\$5.34	\$8.80	\$11.90	\$14.80	3%	\$0.00	\$6.61	\$9.77	\$12.43	\$14.99
4%	0.43	5.83	9.36	12.52	15.41	4%	0.69	7.43	10.71	13.49	16.15
5%	2.08	6.48	10.06	13.29	16.16	5%	3.33	8.36	11.73	14.61	17.38
6%	3.42	7.39	11.00	14.26	17.16	6%	5.23	9.45	12.84	15.82	18.68
7%	3.96	7.85	11.49	14.74	17.68	7%	5.94	10.01	13.42	16.45	19.37
8%	5.33	9.21	12.94	16.15	19.21	8%	7.73	11.65	15.16	18.33	21.41

Sources: Bloomberg, company filings, FactSet (as of November 13, 2025), LTP, Kona Management
 Notes:
 1. Illustrative share prices based on FDSO including 17.5m common shares and 1.6m RSUs as of October 6, 2025, per Kona Management

2. Accounts for total capital returned to Samoa includes preferred stock (valued at liquidation preference inclusive of accumulated PIK interest), value of warrants and incremental amount to minimum MOIC (where applicable)



Premiums paid analysis



Source: Refinitiv
Note: Analysis includes 172 going-private transactions since 2017 with EV values greater than \$250m, excludes target businesses in financial services, real estate, energy, biotechnology and pharmaceutical sectors

Appendices

Appendix

A

Additional valuation support



Selected public company analysis: operational benchmarking

Historical financials¹

	2022A – 2024A	2022A – 2024A	2024A	2022A – 2024A	2024A	2024A
	Revenue CAGR	Gross profit CAGR	Gross profit margin	Adj. EBITDA CAGR	Adj. EBITDA margin	CapEx % of sales
ituran	7%	8%	48%	8%	27%	4%
POWERFLEET ²	4%	1%	52%	24%	18%	9%
DIGI Solutions only	2%	12%	73%	n.a.	n.a.	1%
DIGI	1%	5%	60%	9%	24%	1%
Peer median mean	3% 4%	6% 6%	56% 58%	9% 14%	24% 23%	2% 3%
Kona	3%	6%	54% (8%)		19%	5%

Sources: Company filings, Kona Management

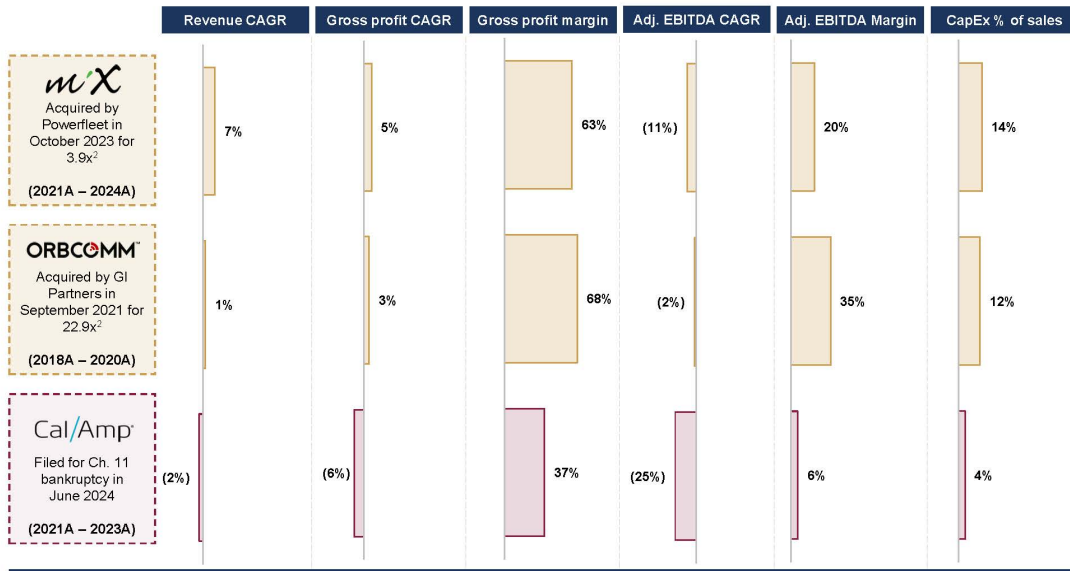
Notes:

1. Digi and Powerfleet financials calendarized to Kona's fiscal year ending December 31
2. Pro-forma for MIX Telematics (acquired October 2023) excluding Fleet Complete (acquired September 2024)



Additional reference points: acquired IoT providers

Historical financials¹



Sources: Company filings, press releases

- Notes:
1. Calendarized to Kona's fiscal year ending December 31; margins and CapEx % sales based on final year of public reporting
 2. EV / adj. LTM EBITDA



Selected public company analysis: operational benchmarking

Forward financials¹

		2024A – 2026E	2025E	2024A – 2026E	2025E	2025E
		Revenue CAGR	Gross profit margin	Adj. EBITDA CAGR	Adj. EBITDA margin	CapEx % of sales
IoT Solutions	ituran	5%	n.a.	7%	28%	n.a.
	POWERFLEET ²	14%	56%	37%	22%	6%
	DIGI Solutions only	19%	n.a.	n.a.	n.a.	n.a.
	DIGI	8%	63%	14%	26%	1%
Peer median mean		11% 11%	59% 59%	14% 19%	26% 25%	3% 3%
Kona	Consensus	5%	56%	17%	22%	3%
	LTP	2%	55%	9%	22%	3%

Sources: Company filings, FactSet (as of November 13, 2025), Kona Management, LTP, Wall Street research

Notes:

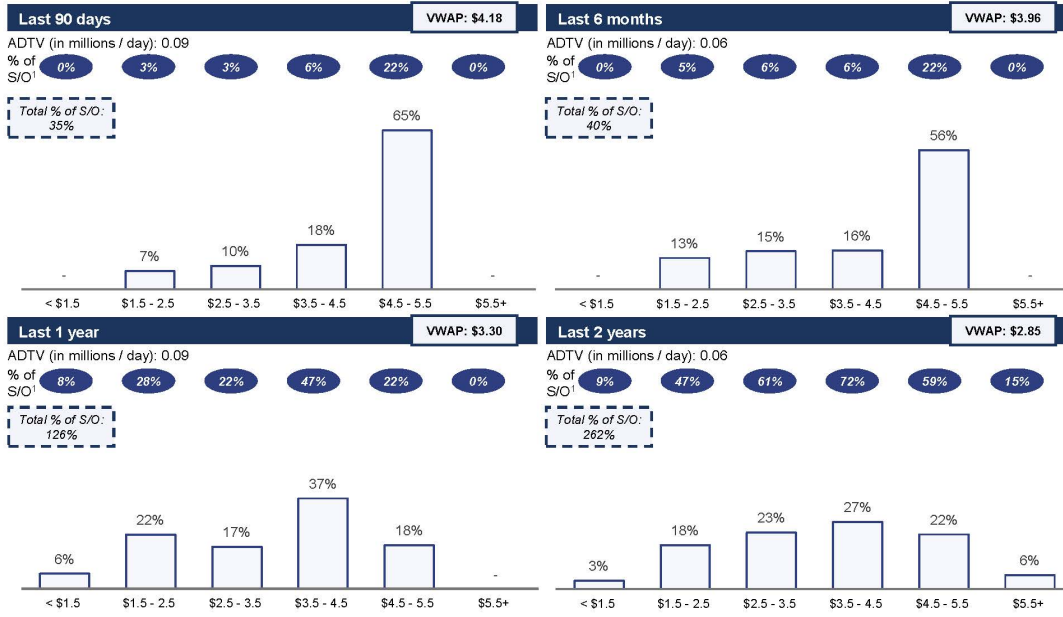
1. Digi and Powerfleet financials calendarized to Kona's fiscal year ending December 31

2. Pro-forma for MIX Telematics (acquired October 2023) and Fleet Complete (acquired September 2024)



Historical trading volume analysis

Largest number of shares traded between \$1.50 – \$4.50 over the last year



Sources: FactSet (as of November 13, 2025), Kona Management
 Note: 1. Represents shares traded as a % of average basic shares outstanding over given period

Appendix

B

Other supporting materials



Existing capital structure overview

Balance sheet as of September 30, 2025

Capitalization overview (\$m)				
	Sep-25	Interest rate	Maturity	Net leverage
\$25m WhiteHorse senior secured revolver	-	S+650	Nov-28	
\$185m WhiteHorse senior secured term loan	182	S+650	Nov-28	2.6x
\$120m Convertible backstop notes	120	5.50%	Sep-28	
Total debt	\$302			4.5x
\$153m Series A-1 preferred ¹	275	13.0%	Nov-33	
Total debt and preferred	\$577			8.9x
Cash and cash equivalents	(20)			
Net debt incl. preferred	\$557			
Market capitalization (based on \$3.93 stock price) ²	75			
Total capitalization	\$632			
LTM Credit Agreement EBITDA³	\$63			

Credit metrics	
Gross leverage	4.8x
Gross leverage (including preferred equity)	9.2x
1st lien net leverage ⁴	2.6x
Net leverage	4.5x
Net leverage (including preferred equity)	8.9x

Liquidity analysis	
\$25m Senior Secured RCF	\$25
(-) Amount outstanding	-
Facility available	\$25
(+) Cash and cash equivalents	20
Total liquidity	\$45

Sources: Company filings, FactSet (as of November 13, 2025), Kona Management

Notes:

1. Valued at liquidation preference inclusive of accumulated PIK interest (as of anticipated close of December 31, 2025)

2. FDSO includes 17.5m common shares, 1.6m RSUs and 2.4m warrants issued to Samoa as of October 6, 2025, per Kona Management

3. Q3 2025 LTM Credit Agreement EBITDA per Kona Management inclusive of pro-forma adjustments

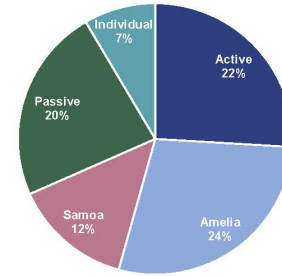
4. Includes senior secured term loan and revolver



Kona shareholder base

Samoa and Amelia collectively own ~36% of Kona’s basic shares outstanding, assuming Samoa chooses to exercise its warrants¹

Overview of top 10 shareholders			% of BSO (incl. Samoa warrants) ¹	
Investor details		Holding		
Shareholder	Type	% BSO incl. Samoa warrants ¹	% BSO	
Amelia	Active	24%	28%	
Samoa	Active	12%	-	
Corient Private Wealth LLC	Passive	11%	12%	
Koch Industries (Investment Management)	Active	10%	11%	
Cerberus	Active	8%	9%	
Twilio, Inc	Passive	5%	6%	
Terrdian CCPC ²	Individual	5%	6%	
Goldman Sachs & Co LLC (Private Banking)	Active	4%	5%	
Dotmar Investments Ltd	Passive	4%	5%	
Jared Deith ³	Individual	2%	3%	
Top 10 shareholders		86%	84%	



Upon exercise of the Samoa warrants, Amelia and Samoa collectively hold ~36% of basic shares outstanding

Sources: Bloomberg, company filings, Kona Management

Notes:

1. 17.5m common shares outstanding and 2.4m warrants issued to Samoa as of October 6, 2025, per Kona Management
2. Terence Jarman, former Chairman of Kona, is President of Terrdian CCPC
3. Jared Deith is the current CRO at Kona

DRAFT
All numbers and references
herein are highly preliminary
and subject to material
refinement

Exhibit (c)(viii)

Project Kona
Updated valuation materials

December 15, 2025

 **Rothschild & Co**





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Contents

1	Situation overview	4
2	Preliminary valuation perspectives	8
3	Supplemental analyses	15
	Appendix	21

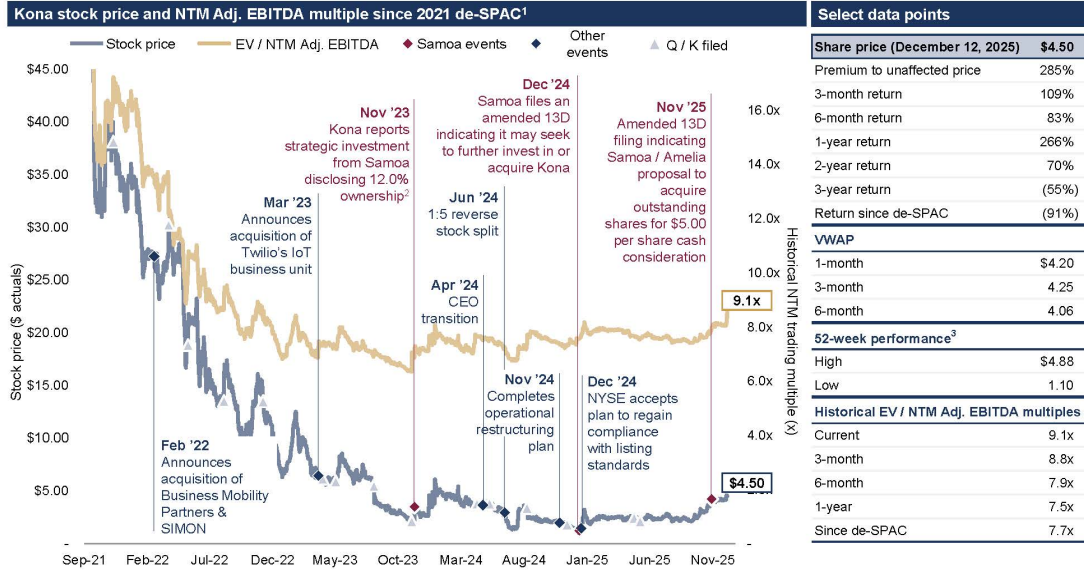
1

Situation overview



Kona historical trading performance

Since the Samoa / Amelia offer, shares have settled between \$4.20 to \$4.50 per share



Sources: Company filings, FactSet (as of December 12, 2025), press releases

Notes:

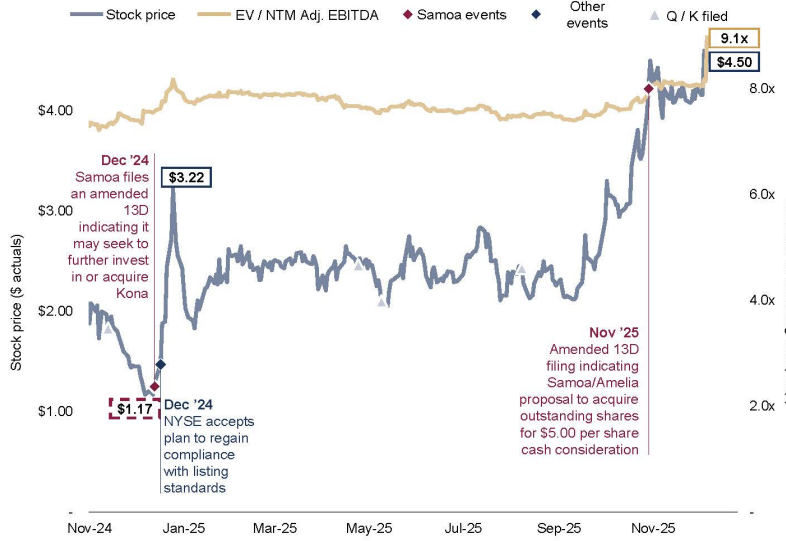
- FDSO includes 17.5m common shares, 1.6m RSUs and 2.4m warrants issued to Samoa as of October 6, 2025, per Kona Management
- Ownership percentage calculated including the 2.4m warrants issued to Samoa
- Inclusive of intraday price movements over the past 52 weeks



Kona historical trading performance (cont'd)

Share price increased 73% in the following 1 month after Samoa's amended 13D filing, and 285% since the filing

Kona stock price and NTM Adj. EBITDA multiple since 1 month prior to Samoa's amended 13D filing^{1,2}



Select data points

Share price 1 day prior to 13D	\$1.17
1 day after 13D	7%
1 week after 13D	62%
1 month after 13D	73%
3 months after 13D	111%
Return since 13D	285%
VWAP	
1 month after 13D	\$3.30
3 month after 13D	3.20
6 month after 13D	3.15
Share performance³	
High after 13D	\$4.88
Broker coverage (\$m)	
TD Cowen 2026E Adj. EBITDA	\$68
ROTH 2026E Adj. EBITDA	\$75
Consensus median⁴	\$71
<i>Memo: LTP 2026E Adj. EBITDA</i>	<i>\$63</i>
EV / 2026E Adj. EBITDA	
TD Cowen	9.5x
ROTH	8.5x
Consensus median⁵	9.1x
<i>Memo: LTP</i>	<i>10.2x</i>

Sources: Company filings, FactSet (as of December 12, 2025), press releases

Notes:

1. Unaffected date as of December 18, 2024, the day prior to Samoa's amended 13D filing
2. FDSO includes 17.5m common shares, 1.6m RSUs and 2.4m warrants issued to Samoa as of October 6, 2025, per Kona Management
3. Inclusive of all intraday price movements following the filing of Samoa's amended 13D
4. NTM Adj. EBITDA based on broker estimates per FactSet (as of December 12, 2025)
5. EV / NTM Adj. EBITDA based on broker estimates per FactSet (as of December 12, 2025)



Kona's valuation at various stock prices

Implied valuation at various prices

\$m, unless noted	Current		Unaffected ¹		Samoa/Amelia proposal ²		3 rd -party indication		
	\$4.50	\$1.17	\$5.00	\$6.00	\$7.00	\$8.00	\$9.00	\$10.00	
Implied share price (\$)									
Implied premia to:									
Current (December 12, 2025)	\$4.50	-	(74%)	11%	33%	56%	78%	100%	122%
Unaffected	\$1.17	285%	-	327%	413%	498%	584%	669%	755%
1-month VWAP	\$4.20	7%	(72%)	19%	43%	67%	90%	114%	138%
3-month VWAP	\$4.25	6%	(72%)	18%	41%	65%	88%	112%	135%
6-month VWAP	\$4.06	11%	(71%)	23%	48%	73%	97%	122%	146%
52-week high	\$4.88	(8%)	(76%)	2%	23%	43%	64%	84%	105%
52-week low	\$1.10	309%	6%	355%	445%	536%	627%	718%	809%
(x) Fully diluted shares outstanding (m) ³	19	19	19	19	19	19	19	19	19
Implied equity value (excl. Samoa warrants)	\$96	\$22	\$96	\$115	\$134	\$153	\$172	\$191	
<i>Memo: value of Samoa warrants</i>	\$11	\$3	\$12	\$14	\$19	\$22	\$24		
(+) Net debt ⁴	\$281	\$281	\$281	\$281	\$281	\$281	\$281		
(+) Returned capital to Samoa ⁵	275	275	275	275	275	275	275		
Implied enterprise value	\$642	\$579	\$652	\$671	\$690	\$709	\$728	\$747	
<i>Memo: implied EV premium</i>	-	(9.9%)	1.5%	4.5%	7.4%	10.4%	13.4%	16.4%	
<i>Memo: mandatory redemption of backstop notes⁶</i>	\$20	\$20	\$20	\$20	\$20	\$20	\$20		
Implied multiples:									
EV / Adj. EBITDA									
LTM (November 30, 2025)	\$62	10.4x	9.4x	10.6x	10.9x	11.2x	11.5x	11.8x	12.1x
25E	\$63	10.2x	9.2x	10.4x	10.7x	11.0x	11.3x	11.6x	11.9x
26E	\$63	10.2x	9.2x	10.3x	10.6x	10.9x	11.2x	11.5x	11.8x

Sources: Company filings, FactSet (as of December 12, 2025), Kona Management, LTP

Notes:

1. Unaffected date as of December 18, 2024, day prior to Samoa's initial amended 13D filing
2. Samoa / Amelia proposal is a non-binding offer received November 3, 2025
3. FDSO includes 17.5m common shares and 1.8m RSUs as of October 6, 2025, per Kona Management

4. Net debt of \$281m as of November 30, 2025

5. Inclusive of preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants

6. Additional payment in the event of a change of control comprised of the remaining coupons to maturity and accrued interest on the \$120m in backstop notes, as of November 30, 2025

2

Preliminary valuation perspectives



Summary of LTP¹

\$m, unless noted	2023A	2024A	2025E	2026E	2027E	2028E	2029E	CAGR	
								'23-'25	'25-'29
Total IoT Connectivity	\$204	\$228	\$226	\$239	\$260	\$285	\$313	5%	9%
Total IoT Solutions	73	58	64	57	58	59	60	(6%)	(2%)
Revenue	\$277	\$286	\$290	\$295	\$318	\$344	\$373	2%	7%
% growth	14%	3%	1%	2%	8%	8%	8%		
Gross profit	\$149	\$161	\$160	\$166	\$180	\$196	\$212	4%	7%
% margin	54%	56%	55%	56%	57%	57%	57%		
Adj. EBITDA	\$56	\$53	\$63	\$63	\$74	\$87	\$100	6%	12%
% margin	20%	19%	22%	21%	23%	25%	27%		
(-) One-time items ²	(\$18)	(\$19)	(\$19)	(\$2)	(\$2)	-	-		
(-) Stock-based compensation (tax deductible)	(4)	(4)	(1)	(2)	(3)	(4)	(4)		
(-) Tax D&A	(58)	(56)	(41)	(35)	(23)	(22)	(22)		
EBIT			\$3	\$25	\$46	\$60	\$74		130%
% margin			1%	8%	14%	18%	20%		
<i>Memo:</i>									
Average CaaS connections (m) ³		18.2	19.8	21.5	23.7	26.6	29.8		11%
CaaS ARPU ^{3,4}		\$0.98	\$0.89	\$0.88	\$0.89	\$0.87	\$0.86		(1%)
CapEx ⁵		\$13	\$10	\$9	\$9	\$10	\$10		0%

Sources: Kona Management, LTP

Notes:

- Based on Management LTP reflecting 9+3 forecast received October 12, 2025 and approved by Special Committee
- Other tax deductible expenses include integration-related costs and other one-time items
- Average CaaS Connections and ARPU based on CaaS, SuperSIM and Carrier+ revenue and average monthly connections
- CaaS ARPU is calculated as the weighted average monthly revenue over the period inclusive of CapEx and capitalized labor



Illustrative discounted cash flow analysis

Projected cash flows¹

\$m	2026E	2027E	2028E	2029E	Terminal period ²
Total revenue	\$295	\$318	\$344	\$373	\$405
% growth	1.9%	7.6%	8.3%	8.4%	8.4%
Adj. EBITDA	\$63	\$74	\$87	\$100	\$109
% margin	21.4%	23.4%	25.2%	26.9%	26.9%
(-) One-time items ³	(2)	(2)	-	-	-
(-) Stock-based compensation (tax deductible) ⁴	(2)	(3)	(4)	(4)	(4)
(-) Tax D&A	(35)	(23)	(22)	(22)	(10)
EBIT	\$25	\$46	\$60	\$74	\$94
(-) Tax at 25% rate ⁵	(6)	(11)	(15)	(18)	(20)
NOPAT	\$19	\$35	\$46	\$56	\$74
(+) Tax D&A	35	23	22	22	10
(-) Stock-based compensation (non-tax deductible) ⁴	(3)	(5)	(6)	(6)	(6)
(-) CapEx	(9)	(9)	(10)	(10)	(10)
(+/-) Source / (use) of NWC	(0)	(2)	(2)	(2)	(2)
Unlevered FCF	\$41	\$41	\$50	\$59	\$65

WACC	Enterprise value (\$m) at terminal multiple of ⁶					PV of terminal value as % of EV at terminal multiple of ⁶					Implied share price at terminal multiple of ⁶				
	8.0x	8.5x	9.0x	9.5x	10.0x	8.0x	8.5x	9.0x	9.5x	10.0x	8.0x	8.5x	9.0x	9.5x	10.0x
13.0%	\$682	\$715	\$748	\$782	\$815	78%	79%	80%	81%	82%	\$6.56	\$8.30	\$10.05	\$11.79	\$13.53
14.0%	661	693	725	757	789	78%	79%	80%	81%	82%	5.46	7.14	8.82	10.51	12.19
15.0%	640	672	703	734	765	78%	79%	80%	80%	81%	4.40	6.03	7.65	9.28	10.90
16.0%	621	651	681	711	741	77%	78%	79%	80%	81%	3.39	4.96	6.53	8.10	9.67
17.0%	603	632	661	690	719	77%	78%	79%	80%	81%	2.42	3.94	5.45	6.97	8.49

Sources: Company filings, Kona Management, LTP

Notes:

- Unlevered cash flow line items based on LTP
- 2029E revenue growth rate applied to terminal revenue and Adj. EBITDA margin held flat
- Per Kona Management, other tax-deductible expenses include integration-related costs and other one-time items
- 40% of SBC is tax-deductible per Kona Management. SBC treated as cash expense

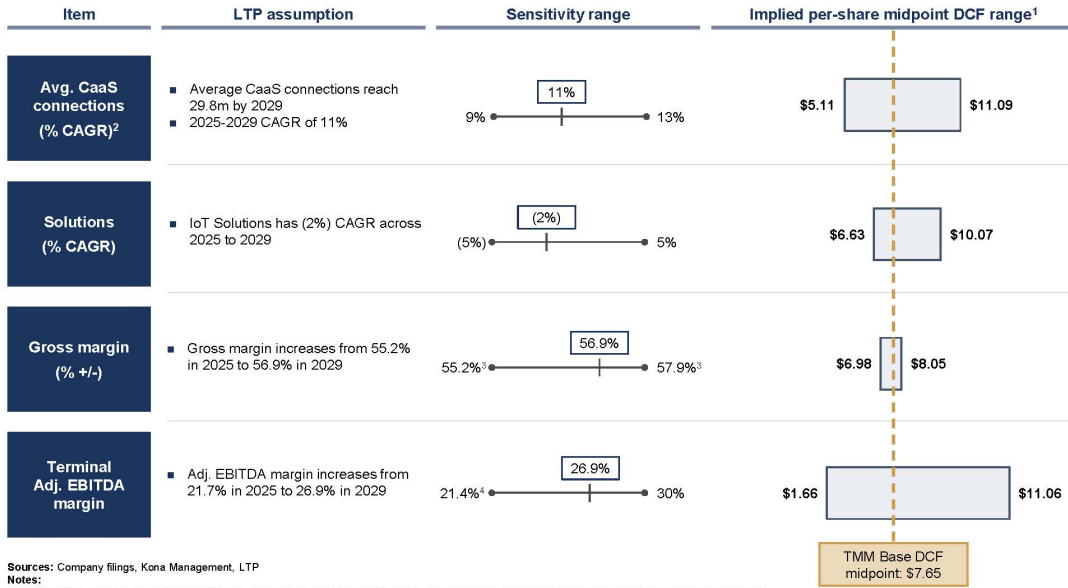
5. 25% tax rate per LTP

- Valuation date assumed as of December 31, 2025. FDSO includes 17.5m common shares, 1.8m RSUs and 2.4m warrants issued to Samoa as of October 6, 2025, preferred stock valued at liquidation value of 1.8x MOIC (\$275m), senior secured note valued at principal balance (\$182m), backstop notes valued at principal value (\$120m), cash balance (\$21m), all as of November 30, 2025, per Kona Management and company filings



Illustrative discounted cash flow analysis sensitivity

DCF sensitivity to various operating assumptions



Sources: Company filings, Kona Management, LTP

Notes:

- Sensitivity analyses vs. LTP. Valuation date assumed as of December 31, 2025. FDSO includes 17.5m common shares, 1.6m RSUs and 2.4m warrants issued to Samoa as of October 6, 2025 per Kona Management. Assumes WACC of 15.0% and terminal multiple midpoint of 9.0x
- 2025E to 2029E CAGR
- 55.2% represents 2025E LTP gross margin and 57.9% represents 2029E LTP gross margin +1%
- Represents 2025E management LTP EBITDA margin



Selected public company analysis

\$m, unless noted ^{1,2}	Share	%52w	Market	Enterprise	EV / Revenue		EV / Adj. EBITDA		Revenue growth		Adj. EBITDA margin	
	price (\$)	high	cap	value	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Kona LTP³	\$4.50	92.2%	\$86	\$642	2.2x	2.2x	10.2x	10.2x	1.4%	1.9%	21.7%	21.4%
Kona consensus	\$4.50	92.2%	\$86	\$642	2.3x	2.1x	10.5x	9.0x	(0.9%)	7.7%	21.7%	23.4%
IoT Solutions												
Digi	\$45.51	94.8%	\$1,774	\$1,912	4.3x	3.9x	16.9x	14.7x	4.1%	10.3%	25.5%	26.7%
Powerfleet ⁴	5.28	60.6%	719	962	2.3x	2.0x	10.5x	8.1x	16.2%	11.7%	21.8%	25.2%
Ituran	44.24	97.4%	880	796	2.2x	2.1x	8.3x	7.4x	6.7%	8.0%	26.8%	27.9%
Mean					2.9x	2.7x	11.9x	10.1x	9.0%	10.0%	24.7%	26.6%
Median					2.3x	2.1x	10.5x	8.1x	6.7%	10.3%	25.5%	26.7%

Select public company analysis (as of July 25, 2025)

\$m, unless noted ^{1,2}	Share	%52w	Market	Enterprise	EV / Revenue		EV / Adj. EBITDA		Revenue growth		Adj. EBITDA margin	
	price (\$)	high	cap	value	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Kona LTP	\$2.50	51.2%	\$54	\$523	1.8x	1.8x	8.4x	7.8x	1.4%	1.9%	21.6%	22.7%
Kona consensus	\$2.50	51.2%	\$54	\$523	1.8x	1.7x	8.1x	7.2x	2.6%	6.7%	22.0%	23.3%
IoT Solutions												
Digi	\$33.54	90.5%	\$1,298	\$1,343	3.1x	3.0x	12.8x	12.3x	1.0%	3.6%	24.5%	24.7%
Powerfleet ⁴	4.57	52.5%	617	842	2.0x	1.8x	8.7x	6.6x	14.1%	11.7%	23.3%	27.8%
Ituran	40.70	89.6%	810	762	2.2x	2.1x	7.7x	7.3x	4.4%	5.7%	28.1%	28.2%
Mean					2.4x	2.3x	9.8x	8.7x	6.5%	7.0%	25.3%	26.9%
Median					2.2x	2.1x	8.7x	7.3x	4.4%	5.7%	24.5%	27.8%

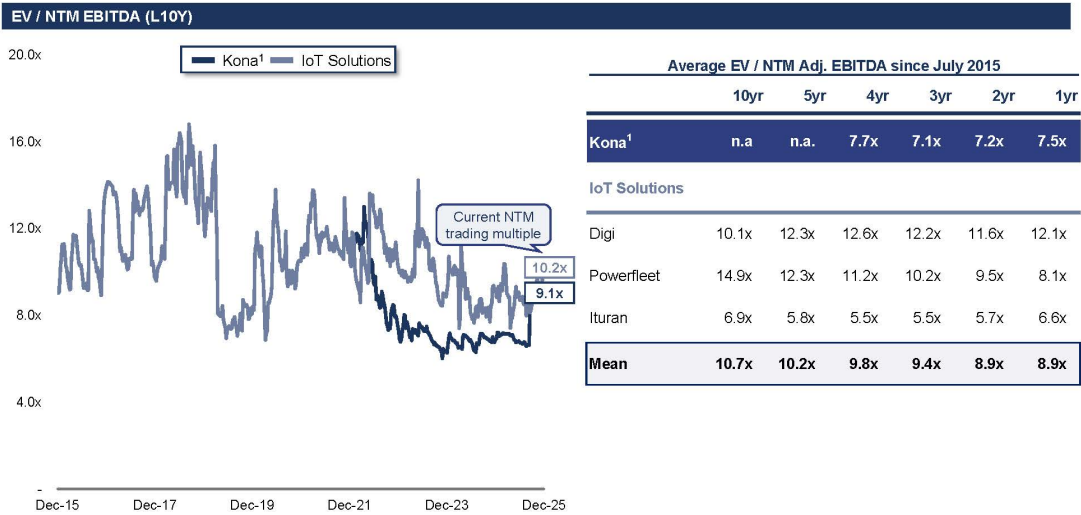
Sources: Company filings, FactSet (as of December 12, 2025), Kona Management, LTP

Notes:

1. Metrics based on median consensus estimate
2. Digi and Powerfleet financials calendarized to Kona's fiscal year ending December 31
3. Preferred stock valued at liquidation value of 1.8x MOIC (\$276m)
4. Powerfleet pro-forma financials include the acquisition of MIX Telematics in October 2023 and Fleet Complete in September 2024



Selected public company analysis: valuation over time

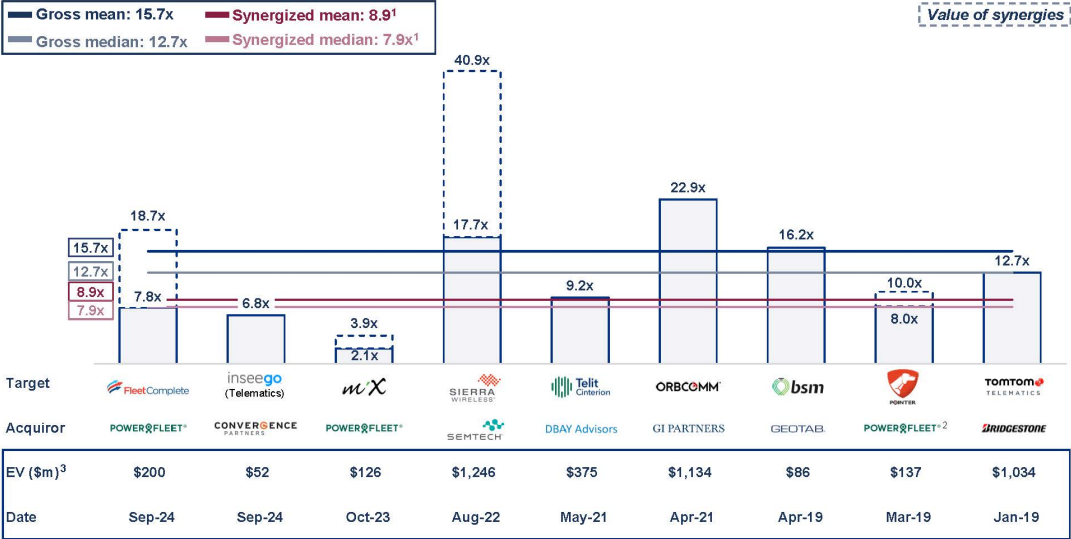


Sources: Company filings, FactSet (as of December 12, 2025), Kona Management
 Note:
 1. Kona since 2021 de-SPAC



Selected precedent transactions

EV / LTM Adj. EBITDA multiples of select IoT Solutions sector transactions since 2019



Sources: Company filings, press releases

Notes:

1. Calculated using reported synergies where available
2. Acquisition completed under the name I.D. Systems (rebranded as Powerfleet on October 3, 2019)
3. Shown in US\$m, converted at announcement date

3

Supplemental analyses



Illustrative PV of Kona future share value

Share price sensitivity at trading multiple between 8 – 12x and cost of equity of 16 – 20%

NPV of future share value^{1,2,3}



Ke	8.0x	9.0x	10.0x	11.0x	12.0x
16.0%	n.m.	\$0.68	\$3.87	\$7.11	\$10.38
18.0%	n.m.	0.68	3.86	7.11	10.37
20.0%	n.m.	0.68	3.86	7.10	10.36

Ke	8.0x	9.0x	10.0x	11.0x	12.0x
16.0%	\$1.15	\$4.33	\$7.77	\$11.13	\$14.48
18.0%	1.13	4.25	7.63	10.93	14.22
20.0%	1.11	4.18	7.49	10.74	13.97

Ke	8.0x	9.0x	10.0x	11.0x	12.0x
16.0%	\$4.19	\$8.22	\$12.00	\$15.37	\$18.42
18.0%	4.04	7.94	11.58	14.84	17.79
20.0%	3.90	7.67	11.19	14.33	17.18

Ke	8.0x	9.0x	10.0x	11.0x	12.0x
16.0%	\$6.34	\$10.60	\$14.18	\$17.36	\$20.44
18.0%	6.02	10.06	13.46	16.48	19.40
20.0%	5.72	9.55	12.78	15.66	18.43

Sources: Bloomberg, company filings, FactSet (as of December 12, 2025), Kona Management, LTP
 Notes:
 1. Illustrative share prices based on FDSO including 17.5m common shares and 1.6m RSUs as of October 6, 2025, per Kona Management
 2. Assumes current capital structure (as of November 30, 2025) and cost of equity 16 - 20%

3. Accounts for total capital returned to Samoa includes preferred stock (valued at liquidation preference inclusive of accumulated PIK interest), value of warrants and incremental amount to minimum MOIC (where applicable)
 4. Cost of equity held at 18.0%



Illustrative PV of Kona future share value (cont'd)

2025-2029 Revenue CAGR sensitivity from 3 to 8% for 2026E, 2027E and 2028E

Assumptions ^{1,2}						2026E ^{1,2}						
Summary assumptions: ① EBITDA margins consistent with prior scenario ② Cost of equity held at 18.0% (midpoint of sensitivity range) ③ Exit multiple range of 8 – 12x NTM adj. EBITDA ④ LTP assumes revenue CAGR of 7%						Implied PV of '26E share price at illustrative trading multiple of						
Revenue CAGR ('25-'29)						8.0x	9.0x	10.0x	11.0x	12.0x		
3%						\$0.00	\$2.76	\$5.97	\$9.10	\$12.22		
4%						0.09	3.01	6.26	9.42	12.57		
5%						0.41	3.38	6.67	9.88	13.07		
6%						0.89	3.96	7.30	10.58	13.83		
7%						1.13	4.25	7.63	10.93	14.22		
8%						1.85	5.12	8.58	11.99	15.37		

2027E ^{1,2}						2028E ^{1,2}						
Revenue CAGR ('25-'29)						Revenue CAGR ('25-'29)						
Implied PV of '27E share price at illustrative trading multiple of						Implied PV of '28E share price at illustrative trading multiple of						
8.0x						8.0x						
9.0x						9.0x						
10.0x						10.0x						
11.0x						11.0x						
12.0x						12.0x						
3%	\$0.00	\$5.42	\$8.88	\$11.99	\$14.90	\$0.00	\$6.67	\$9.80	\$12.46	\$15.02		
4%	0.73	5.91	9.44	12.61	15.51	1.17	7.49	10.75	13.52	16.18		
5%	2.23	6.57	10.14	13.39	16.27	3.53	8.42	11.76	14.64	17.41		
6%	3.51	7.47	11.09	14.36	17.27	5.32	9.50	12.88	15.85	18.72		
7%	4.04	7.94	11.58	14.84	17.79	6.02	10.06	13.46	16.48	19.40		
8%	5.41	9.30	13.04	16.26	19.33	7.78	11.70	15.19	18.37	21.44		

Sources: Bloomberg, company filings, FactSet (as of December 12, 2025), LTP, Kona Management
 Notes:
 1. Illustrative share prices based on FDSO including 17.5m common shares and 1.6m RSUs as of October 6, 2025, per Kona Management

2. Accounts for total capital returned to Samoa includes preferred stock (valued at liquidation preference inclusive of accumulated PIK interest), value of warrants and incremental amount to minimum MOIC (where applicable)



Illustrative Samoa perspective assessment¹

Illustrative close date of December 31, 2025 and exit date of December 31, 2028

Overview		
Assumes acquisition by Samoa and Amelia with rollover of portable instruments ² including existing Amelia equity		
Sources	\$m	% of total
Refinanced debt	\$302	42%
Existing cash on balance sheet	21	3%
Rollover of Samoa preferred to equity ³	275	38%
Rollover of Amelia equity	24	3%
New equity ⁴	103	14%
Total sources	\$724	100%
Uses	\$m	% of total
Equity purchase price (\$5.00 / share)	\$71	10%
Refinancing of term loan	182	25%
Mandatory redemption of backstop notes	140	19%
Rollover of Samoa preferred ³	275	38%
Rollover of Amelia equity	24	3%
Transaction & financing fees ⁵	12	2%
Cash to balance sheet	20	3%
Total uses	\$724	100%

Sources: LTP, company filings, R&Co financing extrapolations

Notes:

- Assumes 3-year investment post take-private transaction
- Delisting triggers mandatory redemption of the \$120m backstop notes, including -\$20m in accrued and remaining coupons through maturity

Implied IRR on initial investment and new equity

Exit multiple	Implied IRR at entry share price of						
	\$5.00	\$6.00	\$7.00	\$8.00	\$9.00	\$10.00	\$11.00
8.0x	18%	17%	15%	14%	13%	11%	10%
9.0x	22%	21%	19%	18%	17%	15%	14%
10.0x	26%	24%	23%	22%	20%	19%	18%
11.0x	29%	28%	26%	25%	24%	22%	21%
12.0x	32%	31%	29%	28%	27%	25%	24%

Represents return on new Samoa equity and initial preferred equity investment of \$153m in November 2023

Implied MoM on initial investment and new equity

Exit multiple	Implied MoM at entry share price of						
	\$5.00	\$6.00	\$7.00	\$8.00	\$9.00	\$10.00	\$11.00
8.0x	2.1x	1.9x	1.8x	1.7x	1.6x	1.5x	1.5x
9.0x	2.4x	2.2x	2.1x	2.0x	1.9x	1.8x	1.7x
10.0x	2.7x	2.6x	2.4x	2.3x	2.2x	2.0x	1.9x
11.0x	3.1x	2.9x	2.7x	2.6x	2.4x	2.3x	2.2x
12.0x	3.4x	3.2x	3.0x	2.8x	2.7x	2.5x	2.4x

Represents return on new Samoa equity and initial preferred equity investment of \$153m in November 2023

- For returns math, rolled into transaction as equity; based on liquidation preference as of December 31, 2025; reflects minimum 1.8x return, inclusive of accrued PIK interest and 2.4m warrants
- 10% of pro forma equity allocated to illustrative Management Incentive Plan in place of existing stock-based compensation
- Transaction fees include illustrative estimated M&A fees and financing fee on new debt



Illustrative Samoa perspective assessment (cont'd)

Levered free cash flow forecast

Projected cash flows ¹					Key assumptions
\$m	2025E	2026E	2027E	2028E	
Total revenue	\$290	\$295	\$318	\$344	<ul style="list-style-type: none"> ■ Valuation date as of December 31, 2025 ■ Assumes exit at December 31, 2028 ■ Assumes acquisition by Samoa and Amelia with rollover of existing Amelia equity <ul style="list-style-type: none"> □ Refinanced debt priced at SOFR + 650 ■ \$20m minimum cash ■ All excess cash flows swept to pay down debt ■ Tax rate of 25%, per Kona Management ■ Transaction fees of \$12m including illustrative estimated M&A fees and financing fee on new debt
% growth		2%	8%	8%	
Adj. EBITDA²	\$63	\$66	\$77	\$89	
% margin	22%	22%	24%	26%	
(-) One-time items ³		(2)	(2)	-	
(-) Tax D&A		(35)	(23)	(22)	
EBIT		\$29	\$52	\$67	
(-) Net interest expense		(28)	(25)	(22)	
EBT		\$1	\$27	\$45	
(-) Cash taxes		(4)	(8)	(10)	
(+) D&A		35	23	22	
(-) CapEx		(9)	(9)	(10)	
(+ / -) Change in NWC		(0)	(2)	(2)	
Levered FCF		\$22	\$31	\$46	
Credit metrics					
Gross debt	\$302	\$279	\$248	\$203	
Net debt	282	259	228	183	
Gross leverage	4.8x	4.3x	3.2x	2.3x	
Net leverage	4.5x	3.9x	3.0x	2.0x	
LFCF / net debt		0.1x	0.1x	0.2x	
Cumulative trx. debt paid down	-	7%	18%	33%	

Sources: LTP, company filings, R&Co financing extrapolations

Notes:

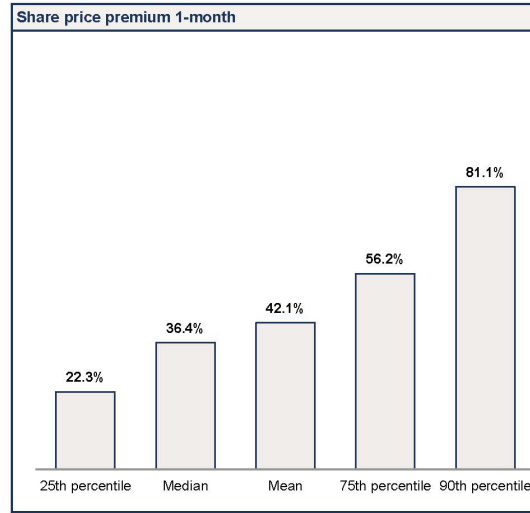
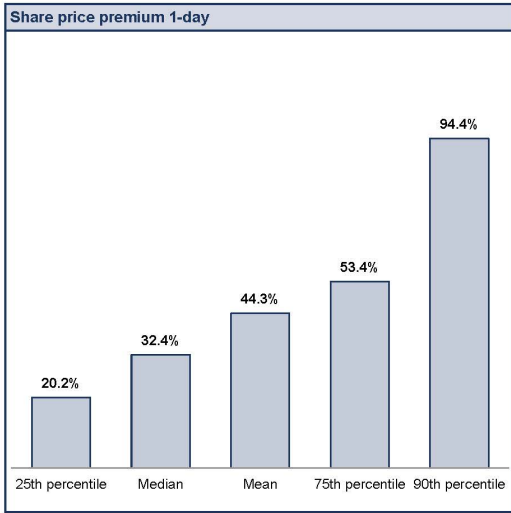
1. Levered free cash flow line items based on LTP

2. Includes ~\$3m of annual public company cost savings beginning in 2026E

3. Per Kona Management, other tax deductible expenses include integration-related costs and other one-time items



Premiums paid analysis



Source: Refinitiv
Note: Analysis includes 172 going-private transactions since 2017 with EV values greater than \$250m, excludes target businesses in financial services, real estate, energy, biotechnology and pharmaceutical sectors

Appendix

Appendix

A

Other supporting materials



Existing capital structure overview

Balance sheet as of November 30, 2025

Capitalization overview (\$m)

	Nov-25	Interest rate	Maturity	Net leverage
\$25m WhiteHorse senior secured revolver	-	S+650	Nov-28	
\$185m WhiteHorse senior secured term loan	182	S+650	Nov-28	2.6x
\$120m Convertible backstop notes	120	5.50%	Sep-28	
Total debt	\$302			4.5x
\$153m Series A-1 preferred ¹	275	13.0%	Nov-33	
Total debt and preferred	\$577			8.9x
Cash and cash equivalents	(21)			
Net debt incl. preferred	\$556			
Market capitalization (based on \$4.50 stock price) ²	86			
Total capitalization	\$642			
LTM Credit Agreement EBITDA ³	\$63			

Credit metrics	
Gross leverage	4.8x
Gross leverage (including preferred equity)	9.2x
1st lien net leverage ⁴	2.6x
Net leverage	4.5x
Net leverage (including preferred equity)	8.9x

Liquidity analysis	
\$25m Senior Secured RCF	\$25
(-) Amount outstanding	-
Facility available	\$25
(+) Cash and cash equivalents	21
Total liquidity	\$46

Sources: Company filings, FactSet (as of December 12, 2025), Kona Management

Notes:

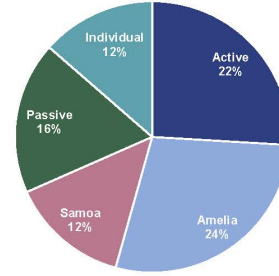
- Valued at liquidation preference inclusive of accumulated PIK interest (as of anticipated close of December 31, 2025)
- FDSO includes 17.5m common shares, 1.6m RSUs and 2.4m warrants issued to Samoa as of October 6, 2025, per Kona Management
- Q3 2025 LTM Credit Agreement EBITDA per Kona Management inclusive of pro-forma adjustments
- Includes senior secured term loan and revolver



Kona shareholder base

Samoa and Amelia collectively own ~36% of Kona’s basic shares outstanding, assuming Samoa chooses to exercise its warrants¹

Overview of top 10 shareholders			% of BSO (incl. Samoa warrants) ¹	
Investor details		Holding		
Shareholder	Type	% BSO	% BSO incl. Samoa warrants ¹	
Amelia	Active	28%	24%	
Samoa	Active	-	12%	
<i>Corient Private Wealth LLC</i>	<i>Passive</i>	12%	11%	
Koch Industries (Investment Management)	Active	11%	10%	
Cerberus	Active	9%	8%	
<i>Twilio, Inc</i>	<i>Passive</i>	6%	5%	
Terrdian CCPC ²	Individual	6%	5%	
Goldman Sachs & Co LLC (Private Banking)	Active	5%	4%	
Dotmar Investments Ltd ³	Individual	5%	4%	
Jared Deith ⁴	Individual	3%	2%	
Top 10 shareholders		84%	86%	



Upon exercise of the Samoa warrants, Amelia and Samoa collectively hold ~36% of basic shares outstanding

Sources: Bloomberg, company filings, Kona Management

Notes:

1. 17.5m common shares outstanding and 2.4m warrants issued to Samoa as of October 6, 2025, per Kona Management

2. Terence Jarman, former Chairman of Kona, is President of Terrdian CCPC

3. Richard Burston, co-founder and early investor of Kona, is Chairman of Dotmar Investments

4. Jared Deith is the current CFO at Kona

DRAFT
All numbers and references
herein are highly preliminary
and subject to material
refinement

Exhibit (c)(ix)

Project Kona
Updated valuation materials

January 1, 2026

 **Rothschild & Co**



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Kona's valuation at various stock prices

Implied valuation at various prices

\$m, unless noted	1 st Samoa/Amelia proposal ²								
	Current	Unaffected ¹	\$5.00	\$8.75	\$9.00	\$9.25	\$9.50	\$9.75	
Illustrative share price (\$)	\$4.17	\$1.17	\$5.00	\$8.75	\$9.00	\$9.25	\$9.50	\$9.75	
Implied premia to:									
Current (December 30, 2025)	\$4.17	-	(72%)	20%	110%	116%	122%	128%	134%
Unaffected	\$1.17	256%	-	327%	648%	669%	691%	712%	733%
1-month VWAP	\$4.30	(3%)	(73%)	16%	103%	109%	115%	121%	127%
3-month VWAP	\$4.33	(4%)	(73%)	15%	102%	108%	113%	119%	125%
6-month VWAP	\$4.09	2%	(71%)	22%	114%	120%	126%	132%	138%
52-week high	\$4.88	(15%)	(76%)	2%	79%	84%	90%	95%	100%
52-week low	\$1.66	151%	(30%)	201%	427%	442%	457%	472%	487%
(x) Fully diluted shares outstanding (m) ³	19	19	19	19	19	19	19	19	
Implied equity value (excl. Samoa warrants)	\$80	\$22	\$96	\$167	\$172	\$177	\$182	\$196	
<i>Memo: value of Samoa warrants</i>	\$10	\$3	\$12	\$21	\$22	\$22	\$23	\$23	
<i>Memo: equity purchase price (excl. shares owned by Amelia)</i>	\$59	\$17	\$71	\$125	\$128	\$132	\$136	\$139	
(+) Net debt ⁴	\$281	\$281	\$281	\$281	\$281	\$281	\$281	\$281	
(+) Returned capital to Samoa ⁵	275	275	275	275	275	275	275	275	
Implied enterprise value	\$636	\$579	\$652	\$724	\$728	\$733	\$738	\$743	
<i>Memo: implied EV premium</i>	-	(9.0%)	2.5%	13.8%	14.5%	15.3%	16.0%	16.8%	
<i>Memo: mandatory redemption of backstop notes⁶</i>	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	
Implied multiples:									
EV / Adj. EBITDA									
LTM (November 30, 2025)	\$62	10.3x	9.4x	10.6x	11.8x	11.8x	11.9x	12.0x	12.1x
25E	\$63	10.1x	9.2x	10.4x	11.5x	11.6x	11.7x	11.7x	11.8x
26E	\$63	10.1x	9.2x	10.3x	11.5x	11.5x	11.6x	11.7x	11.8x

Sources: Company filings, FactSet (as of December 30, 2025), Kona Management, LTP

Notes:

- Unaffected date as of December 18, 2024, day prior to Samoa's initial amended 13D filing
- Samoa / Amelia proposal is a non-binding offer received November 3, 2025
- FDSO includes 17.5m common shares and 1.6m RSUs as of November 30, 2025, per Kona Management
- Net debt of \$281m as of November 30, 2025
- Inclusive of preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants
- Additional payment in the event of a change of control comprised of the remaining coupons to maturity and accrued interest on the \$120m in backstop notes, as of December 31, 2025



Illustrative discounted cash flow analysis

Projected cash flows ¹					
\$m	2026E	2027E	2028E	2029E	Terminal period ²
Total revenue	\$295	\$318	\$344	\$373	\$405
% growth	1.9%	7.6%	8.3%	8.4%	8.4%
Adj. EBITDA	\$63	\$74	\$87	\$100	\$109
% margin	21.4%	23.4%	25.2%	26.9%	26.9%
(-) One-time items ³	(2)	(2)	-	-	-
(-) Stock-based compensation (tax deductible) ⁴	(2)	(3)	(4)	(4)	(4)
(-) Tax D&A	(35)	(23)	(22)	(22)	(10)
EBIT	\$25	\$46	\$60	\$74	\$94
(-) Tax at 25% rate ⁵	(6)	(11)	(15)	(18)	(20)
NOPAT	\$19	\$35	\$46	\$56	\$74
(+) Tax D&A	35	23	22	22	10
(-) Stock-based compensation (non-tax deductible) ⁴	(3)	(5)	(6)	(6)	(6)
(-) CapEx	(9)	(9)	(10)	(10)	(10)
(+/-) Source / (use) of NWC	(0)	(2)	(2)	(2)	(2)
Unlevered FCF	\$41	\$41	\$50	\$59	\$65

WACC	Enterprise value (\$m) at terminal multiple of ⁶					PV of terminal value as % of EV at terminal multiple of ⁶					Implied share price at terminal multiple of ⁶				
	8.0x	8.5x	9.0x	9.5x	10.0x	8.0x	8.5x	9.0x	9.5x	10.0x	8.0x	8.5x	9.0x	9.5x	10.0x
13.0%	\$682	\$715	\$748	\$782	\$815	78%	79%	80%	81%	82%	\$6.56	\$8.30	\$10.05	\$11.79	\$13.54
14.0%	661	693	725	757	789	78%	79%	80%	81%	82%	5.46	7.14	8.83	10.51	12.19
15.0%	640	672	703	734	765	78%	79%	80%	80%	81%	4.40	6.03	7.65	9.28	10.91
16.0%	621	651	681	711	741	77%	78%	79%	80%	81%	3.39	4.96	6.53	8.10	9.67
17.0%	603	632	661	690	719	77%	78%	79%	80%	81%	2.42	3.94	5.45	6.97	8.49

Sources: Company filings, Kona Management, LTP

Notes:

- Unlevered cash flow line items based on LTP
- 2029E revenue growth rate applied to terminal revenue and Adj. EBITDA margin held flat
- Per Kona Management, other tax-deductible expenses include integration-related costs and other one-time items
- 40% of SBC is tax-deductible per Kona Management. SBC treated as cash expense

5. 25% tax rate per LTP

- Valuation date assumed as of December 31, 2025. FDSO includes 17.5m common shares, 1.8m RSUs and 2.4m warrants issued to Samoa as of November 30, 2025, preferred stock valued at liquidation value of 1.8x MOIC (\$275m), senior secured note valued at principal balance (\$182m), backstop notes valued at principal value (\$120m), cash balance (\$21m), all as of November 30, 2025, per Kona Management and company filings

4



Selected public company analysis

\$m, unless noted ^{1, 2}	Share	%52w	Market	Enterprise	EV / Revenue		EV / Adj. EBITDA		Revenue growth		Adj. EBITDA margin	
	price (\$)	high	cap	value	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Kona LTP³	\$4.17	85.5%	\$80	\$636	2.2x	2.2x	10.1x	10.1x	1.4%	1.9%	21.7%	21.4%
Kona consensus	\$4.17	85.5%	\$80	\$636	2.2x	2.1x	10.4x	8.9x	(0.9%)	7.7%	21.7%	23.4%
IoT Solutions												
Digi	\$44.15	92.0%	\$1,720	\$1,858	4.2x	3.8x	16.4x	14.2x	4.1%	10.3%	25.5%	26.7%
Powerfleet ⁴	5.35	61.4%	729	972	2.3x	2.1x	10.6x	8.2x	16.2%	11.7%	21.8%	25.2%
Ituran	42.40	93.3%	843	759	2.1x	2.0x	7.9x	7.0x	6.7%	8.0%	26.8%	27.9%
Mean					2.9x	2.6x	11.6x	9.8x	9.0%	10.0%	24.7%	26.6%
Median					2.3x	2.1x	10.6x	8.2x	6.7%	10.3%	25.5%	26.7%

Select public company analysis (as of July 25, 2025)

\$m, unless noted ^{1, 2}	Share	%52w	Market	Enterprise	EV / Revenue		EV / Adj. EBITDA		Revenue growth		Adj. EBITDA margin	
	price (\$)	high	cap	value	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Kona LTP	\$2.50	51.2%	\$54	\$523	1.8x	1.8x	8.4x	7.8x	1.4%	1.9%	21.6%	22.7%
Kona consensus	\$2.50	51.2%	\$54	\$523	1.8x	1.7x	8.1x	7.2x	2.6%	6.7%	22.0%	23.3%
IoT Solutions												
Digi	\$33.54	90.5%	\$1,298	\$1,343	3.1x	3.0x	12.8x	12.3x	1.0%	3.6%	24.5%	24.7%
Powerfleet ⁴	4.57	52.5%	617	842	2.0x	1.8x	8.7x	6.6x	14.1%	11.7%	23.3%	27.8%
Ituran	40.70	89.6%	810	762	2.2x	2.1x	7.7x	7.3x	4.4%	5.7%	28.1%	28.2%
Mean					2.4x	2.3x	9.8x	8.7x	6.5%	7.0%	25.3%	26.9%
Median					2.2x	2.1x	8.7x	7.3x	4.4%	5.7%	24.5%	27.8%

Sources: Company filings, FactSet (as of December 30, 2025), Kona Management, LTP

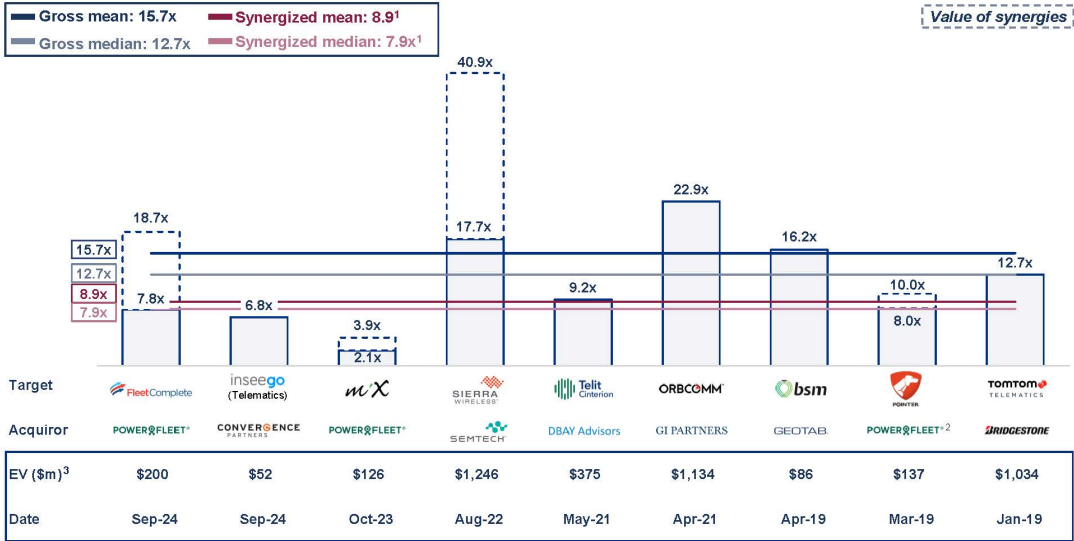
Notes:

1. Metrics based on median consensus estimate
2. Digi and Powerfleet financials calendarized to Kona's fiscal year ending December 31
3. Preferred stock valued at liquidation value of 1.8x MOIC (\$276m)
4. Powerfleet pro-forma financials include the acquisition of MIX Telematics in October 2023 and Fleet Complete in September 2024



Selected precedent transactions

EV / LTM Adj. EBITDA multiples of select IoT Solutions sector transactions since 2019



Sources: Company filings, press releases

Notes:

- 1. Calculated using reported synergies where available
- 2. Acquisition completed under the name I.D. Systems (rebranded as Powerfleet on October 3, 2019)
- 3. Shown in US\$m, converted at announcement date



Illustrative Samoa perspective assessment¹

Illustrative close date of December 31, 2025 and exit date of December 31, 2028

Overview		
Assumes acquisition by Samoa and Amelia with rollover of portable instruments ² including existing Amelia equity		
Sources	\$m	% of total
Refinanced debt	\$302	38%
Existing cash on balance sheet	21	3%
Rollover of Samoa preferred to equity ³	275	35%
Rollover of Amelia equity	42	5%
New equity ⁴	156	20%
Total sources	\$796	100%
Uses	\$m	% of total
Equity purchase price (\$8.75 / share)	\$125	16%
Refinancing of term loan	182	23%
Mandatory redemption of backstop notes	140	18%
Rollover of Samoa preferred ³	275	35%
Rollover of Amelia equity	42	5%
Transaction & financing fees ⁵	12	2%
Cash to balance sheet	20	3%
Total uses	\$796	100%

Sources: LTP, company filings, R&Co financing extrapolations

Notes:

- Assumes 3-year investment post take-private transaction
- Delisting triggers mandatory redemption of the \$120m backstop notes, including -\$20m in accrued and remaining coupons through maturity

Implied IRR on initial investment and new equity

IRR < 15%
IRR 15%-20%
IRR > 20%

Exit multiple	Implied IRR at entry share price of				
	\$8.75	\$9.00	\$9.25	\$9.50	\$9.75
8.0x	13%	13%	12%	12%	12%
9.0x	17%	17%	16%	16%	16%
10.0x	21%	20%	20%	20%	19%
11.0x	24%	24%	23%	23%	23%
12.0x	27%	27%	26%	26%	26%

Represents return on new Samoa equity and initial preferred equity investment of \$153m in November 2023

Implied MoM on initial investment and new equity

MoM < 1.8x
MoM 1.8x-2.0x
MoM > 2.0x

Exit multiple	Implied MoM at entry share price of				
	\$8.75	\$9.00	\$9.25	\$9.50	\$9.75
8.0x	1.7x	1.6x	1.6x	1.6x	1.6x
9.0x	1.9x	1.9x	1.9x	1.8x	1.8x
10.0x	2.2x	2.2x	2.1x	2.1x	2.1x
11.0x	2.5x	2.4x	2.4x	2.4x	2.3x
12.0x	2.7x	2.7x	2.6x	2.6x	2.6x

Represents return on new Samoa equity and initial preferred equity investment of \$153m in November 2023

- For returns math, rolled into transaction as equity; based on liquidation preference as of December 31, 2025; reflects minimum 1.8x return, inclusive of accrued PIK interest and 2.4m warrants
- 10% of pro forma equity allocated to illustrative Management Incentive Plan in place of existing stock-based compensation
- Transaction fees include illustrative estimated M&A fees and financing fee on new debt

DRAFT
All numbers and references
herein are highly preliminary
and subject to material
refinement

Exhibit (c)(x)

Project Kona

Process and valuation materials

February 11, 2026





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Contents

1	Executive summary	4
2	Overview of Standalone LTP	12
3	Preliminary valuation perspectives	15
4	Appendix – Valuation supplement	19

1

Executive summary



Rothschild & Co engagement

Rothschild & Co US Inc. (“Rothschild & Co” or “We”) has been engaged by the Special Committee (the “Special Committee”) of the Board of Directors of Kona (the “Company”) as financial advisor in connection with advising the Special Committee with respect to a potential transaction (the “Transaction”) proposed by Samoa (together with its affiliated investment funds) and Amelia (collectively, referred herein as the “Samoa Group”) as well as in evaluating potential strategic alternatives to the Transaction, and if requested by the Special Committee, rendering an opinion as to the fairness, from a financial point of view, of the consideration to be received by the Company’s disinterested stockholders.

To this end, these materials focus on the following:

- Review of Kona’s Standalone LTP
- Preliminary valuation analysis of Kona

In connection with our engagement, Rothschild & Co has, among other things:

- At the direction of the Special Committee, utilized financial forecasts for Kona, prepared and provided by Kona’s management team (“Management”) and confirmed and approved by Management and by the Special Committee on October 20, 2025 (the “Standalone Long Term Plan” or “Standalone LTP”)
- Held discussions with the Special Committee regarding:
 - The proposed Transaction;
 - Past and current business operations and financial condition and prospects of Kona, including the Standalone LTP and the financial implications thereof;
 - Strategic alternatives available to the Company; and
 - Certain other matters believed necessary or appropriate to our inquiry
- Held discussions with key members of Management on a regular basis over the course of our engagement



Engagement and process overview

Transaction background

- In 2023, Samoa completed a \$153m private placement investment consisting of 153k shares of Series A-1 Preferred Stock along with 2.4m warrants exercisable at \$0.05 per share, convertible into 2.4m shares of common stock (reflecting adjustment for 1.5 reverse stock split enacted in June 2024)
- On December 19, 2024, Samoa amended its 13D indicating it may seek to further invest in or evaluate a take-private of Kona
- In March 2025, the Company's Board of Directors formed a Special Committee of independent directors to evaluate strategic opportunities and subsequently retained Rothschild & Co in June 2025 to advise it on evaluating potential strategic alternatives
 - In July 2025, at the direction of the Special Committee, Rothschild & Co initiated a two-phase, targeted outreach to 22 potential strategic buyers (including the Samoa Group), of which 8 signed NDAs
 - In October 2025, 7 parties received preliminary information on Kona and attended a meeting with Management
- On November 3, 2025, Samoa, in consortium with Amelia¹, submitted a preliminary offer of \$5.00 per share to take the Company private, a 327% premium to the unaffected price of \$1.17²
 - On November 13, 2025, a third party submitted a preliminary offer of \$8.00 per share to take the Company private, a 584% premium to the unaffected price²
 - On December 12, 2025, the third party withdrew its offer
- Subsequent negotiations with the Samoa Group resulted in a final proposal of \$9.25 per share

Bidding history (\$ per share)

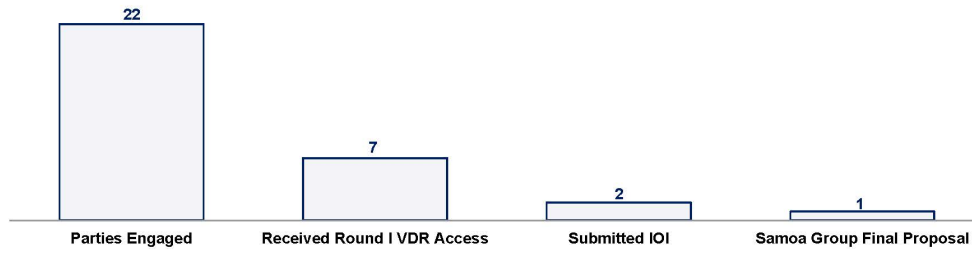


Sources: Company filings, FactSet
 Notes:
 1. Amelia originally invested in November 2014, and currently holds 28% of basic shares outstanding
 2. Unaffected price represents close price on the day prior to Samoa's amended 13D on December 19, 2024
 3. Initial SG offer announced on November 4, 2025



Buyer outreach overview

Process outcome as of February 11, 2026



Process overview

- July 2025: Buyer outreach initiated with **14 parties** contacted in an early outreach phase based on likelihood of interest in Kona / ability to transact
- September 2025: Buyer outreach continued with **7 additional parties** contacted for a formal process
- October 2025: 7 total parties received round I VDR access to conduct further diligence
- November 2025: Samoa filed its 13D indicating interest in acquiring outstanding shares for \$5.00 per share cash consideration
- On November 13, 2025, a third party submitted a preliminary offer of \$8.00 per share
- Other parties declined to submit proposals for the Company
- On December 12, 2025, the third party withdrew its offer
- **Negotiations with the Samoa Group resulted in a final proposal of \$9.25 per share**



Terms currently being negotiated

\$726m sale of Kona to the Samoa Group

Target	Kona
Acquiror	Samoa Group
Purchase price	\$9.25 per share
Premium	691% premium to the unaffected price of \$1.17 ¹ 138% premium to the \$3.89 share price prior to the initial Samoa Group offer ² 86% premium to current share price of \$4.96 ³
Form of consideration	All cash
Financing	<ul style="list-style-type: none"> No financing contingency; transaction funded via equity and debt funding
Shareholder approval	<ul style="list-style-type: none"> "Requisite Company Stockholder Approval," which consists of approval from a majority of the outstanding shares entitled to vote and a majority of votes cast by disinterested stockholders at the Company Stockholders Meeting
Conditions	<ul style="list-style-type: none"> Requisite Company Stockholder Approval obtained Regulatory approvals obtained No government order enjoining or prohibiting closing Mutual bring-down conditions for satisfaction of each party's reps, warranties, and covenants No material adverse effect
"No shop"	<ul style="list-style-type: none"> Generally prevents the Company from soliciting or engaging in discussions concerning alternative offers, subject to exceptions If the Company determines an alternative offer is superior, the Company can change its recommendation and/or terminate to pursue such offer
Termination fee	<ul style="list-style-type: none"> Kona to pay the Samoa Group a termination fee equal to [3.75]% of common equity value in the event of termination of the agreement in order to enter into a transaction deemed a superior proposal

Sources: FactSet (as of February 9, 2026), Samoa amended 13D dated January 5, 2026, draft Merger Agreement dated February 6, 2026

Notes:

1. Unaffected date as of December 18, 2024, the day prior to Samoa's 13D filing

2. Initial SG offer announced on November 4, 2025

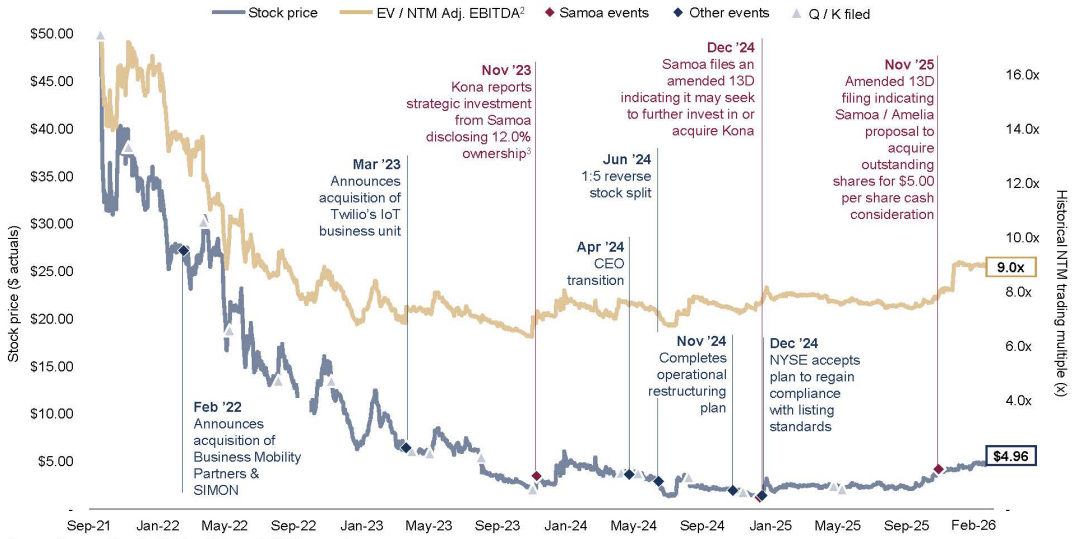
3. As of February 9, 2026



Kona historical trading performance

691% premium to the unaffected price of \$1.17 and 138% premium to the \$3.89 share price prior to the initial Samoa Group offer

Kona stock price and NTM Adj. EBITDA multiple since 2021 de-SPAC¹



Sources: Company filings, FactSet (as of February 9, 2026), press releases

Notes:

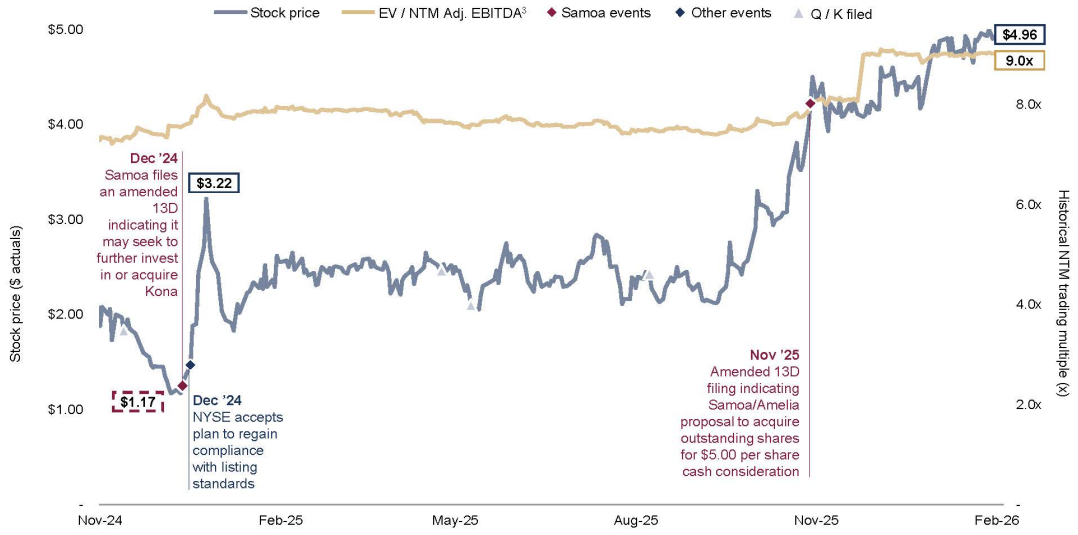
1. Current FDSO includes 17.5m common shares and 1.6m RSUs as of December 31, 2025, per Kona Management. Preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants issued to Samoa following November 15, 2025
2. EV / NTM Adj. EBITDA based on broker consensus estimates per FactSet (as of February 9, 2026)
3. Ownership percentage calculated including the 2.4m warrants issued to Samoa



Kona historical trading performance (cont'd)

Share price increased 73% in the following 1 month after initial 13D filing, and 324% since the filing

Kona stock price and NTM Adj. EBITDA multiple since 1 month prior to amended 13D filing^{1,2}



Sources: Company filings, FactSet (as of February 9, 2026), press releases

Notes:

1. Unaffected date as of December 18, 2024, the day prior to Samoa's 13D filing
2. Current FDSO includes 17.5m common shares and 1.6m RSUs as of December 31, 2025, per Kona Management. Preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants issued to Samoa following November 15, 2025
3. EV / NTM Adj. EBITDA based on broker consensus estimates per FactSet (as of February 9, 2026)

2

Overview of Standalone LTP



Management Standalone LTP: review of key plan assumptions

Key assumptions

- a CaaS Connectivity revenue growth is forecasted at 8.9%, 10.9%, 9.8% and 9.9% in 2026 to 2029, respectively, reflecting a return to industry growth rates
- b Solutions revenue is held approximately flat throughout the forecast period, as Management prioritizes higher-margin opportunities that support recurring Connectivity revenue
- c Gross margin is forecasted to improve, reflecting improved vendor pricing with carriers due to higher volumes, while accounting for customer re-rates
- d Operating expenses are forecasted to grow ~2-3% annually, with the anticipated realization of efficiency gains
 - Management believes additional cost levers are available should revenue fall short of expectations

Selected KPIs (Standalone LTP)

Average CaaS connections (m)					CaaS ARPU ¹					Gross margin %				
YoY growth (%)					YoY growth (%)					YoY improvement (bps)				
8.5%	8.9%	10.2%	12.0%	12.1%	(9.4%)	(0.0%)	0.6%	(2.0%)	(2.0%)	2bps	(4bps)	31bps	22bps	11bps
19.8	21.5	23.7	26.6	29.8	\$0.88	\$0.88	\$0.89	\$0.87	\$0.86	56.3%	56.3%	56.6%	56.8%	56.9%
2025A	2026E	2027E	2028E	2029E	2025A	2026E	2027E	2028E	2029E	2025A	2026E	2027E	2028E	2029E

Sources: Kona Management, Standalone LTP

Note:

1. CaaS ARPU is calculated as the weighted average monthly revenue per user over the period



Summary of Standalone LTP¹

\$m, unless noted	2023A	2024A	2025A	2026E	2027E	2028E	2029E	CAGR	
								'23-'25	'25-'29
Total IoT Connectivity	\$204	\$228	\$225	\$239	\$260	\$285	\$313	5%	9%
Total IoT Solutions	73	58	61	57	58	59	60	(8%)	(0%)
Revenue	\$277	\$286	\$286	\$295	\$318	\$344	\$373	2%	7%
<i>% growth</i>	14%	3%	(0%)	3%	8%	8%	8%		
Gross profit	\$149	\$161	\$161	\$166	\$180	\$196	\$212	4%	7%
<i>% margin</i>	54%	56%	56%	56%	57%	57%	57%		
Adj. EBITDA	\$56	\$53	\$63	\$63	\$74	\$87	\$100	7%	12%
<i>% margin</i>	20%	19%	22%	21%	23%	25%	27%		
(-) One-time items ²				(\$2)	(\$2)	-	-		
(-) Stock-based compensation (tax deductible) ³				(2)	(3)	(4)	(4)		
(-) Tax D&A				(24)	(24)	(23)	(23)		
EBIT				\$35	\$45	\$59	\$73		
<i>% margin</i>				12%	14%	17%	20%		
Memo:									
Average CaaS connections (m) ⁴				21.5	23.7	26.6	29.8		11%
CaaS ARPU ^{4,5}				\$0.88	\$0.89	\$0.87	\$0.86		(1%)
CapEx ⁶				\$9	\$9	\$10	\$10		1%

Sources: Company filings, Kona Management, Standalone LTP

Notes:

- Based on the Standalone LTP, 2023A – 2025A financials per Kona Management
- Other tax deductible expenses include integration-related costs and other one-time items
- 40% of stock-based compensation is tax deductible, per Kona Management
- Average CaaS Connections and ARPU based on CaaS, SuperSIM and Carrier+ revenue per user and average monthly connections
- CaaS ARPU is calculated as the weighted average monthly revenue per user over the period
- Inclusive of CapEx and capitalized labor

3

Preliminary valuation perspectives



Overview of preliminary valuation methodologies and other references

<p>Selected public company analysis</p>	<ul style="list-style-type: none"> ■ Selected publicly traded companies in the IoT Solutions sector ■ Selected Adj. EBITDA multiples applied to Kona's 2025A and 2026E Adj. EBITDAs, based on Standalone LTP
<p>Selected precedent transactions analysis</p>	<ul style="list-style-type: none"> ■ Selected precedent acquisition transactions in the IoT Solutions sector ■ Analysis based on implied transaction enterprise value multiples of last twelve months (LTM) Adj. EBITDA ■ Selected multiples applied to Kona's 2025A Adj. EBITDA as per Standalone LTP
<p>Illustrative discounted cash flow analysis</p>	<ul style="list-style-type: none"> ■ Analysis of Standalone LTP <ul style="list-style-type: none"> □ Valuation date as of December 31, 2025 □ Terminal multiple range of 8.0x – 10.0x □ Weighted average cost of capital (WACC) range of 14.5 – 16.5%
<p>Other references</p>	<p>Premia paid analysis</p> <ul style="list-style-type: none"> ■ Analysis of observed premia to unaffected stock price and price prior to initial Samoa Group offer, in all-cash take-private transactions and acquisitions <ul style="list-style-type: none"> □ Take-private transactions include U.S. targets with transaction enterprise values above \$250m since 2017
	<p>Other metrics</p> <ul style="list-style-type: none"> ■ Kona 52-week stock trading range ■ Equity research analysts stock price targets



Preliminary valuation

Methodology		Current: \$4.96	Samoa Group proposal: \$9.25	Per-share value (\$) ^{1,2,4}	Approx. implied EV ^{2,4}	Assumptions
Core references	Selected public company analysis	EV / 2025A Adj. EBITDA	1.10	11.00	\$570 - 760m	EV / 2025A Adj. EBITDA multiple: 9.0x – 12.0x
		EV / 2026E Adj. EBITDA	n.m.	4.30	\$510 - 630m	EV / 2026E Adj. EBITDA multiple: 8.0x – 10.0x
	Selected precedent transactions	EV / 2025A Adj. EBITDA	1.10	14.35	\$570 - 820m	EV / 2025A Adj. EBITDA multiple: 9.0x – 13.0x
	Illustrative discounted cash flow analysis		3.15	11.80	\$610 - 780m	<ul style="list-style-type: none"> Terminal multiple range: 8.0 – 10.0x WACC range: 14.5 – 16.5% Valuation date as of December 31, 2025
Other references	Premia paid analysis	Precedent take-privates (1-day)	1.40	1.80	\$580 - 580m \$640 - 670m	20 – 53% (25 th and 75 th percentile, respectively) premia to prior closing prices of \$1.17 (unaffected) and \$3.98 (initial SG offer) ⁵
		Precedent take-privates (30-day)	2.40	3.05	\$600 - 610m \$610 - 630m	22 – 56% (25 th and 75 th percentile, respectively) premia to close prices 30 days prior of \$1.97 (unaffected) and \$2.57 (initial SG offer) ⁵
	Other metrics	52-week high / low	2.00	5.29	\$590 - 650m	52-week trading high and low closing prices as of February 9, 2026
		Analyst target prices Unaffected ⁶	1.50	12.00	\$580 - 780m	Represents low and high of analyst target prices as of December 18, 2024; 4 contributors ⁶
		Analyst target prices Current	5.00		\$650m	Represents low and high of analyst target prices as of February 9, 2026; 2 contributors

Sources: Bloomberg (as of February 9, 2026), company filings, FactSet (as of February 9, 2026), Kona Management, Kroll Cost of Capital Guide, Standalone LTP, U.S. Fed

Notes:

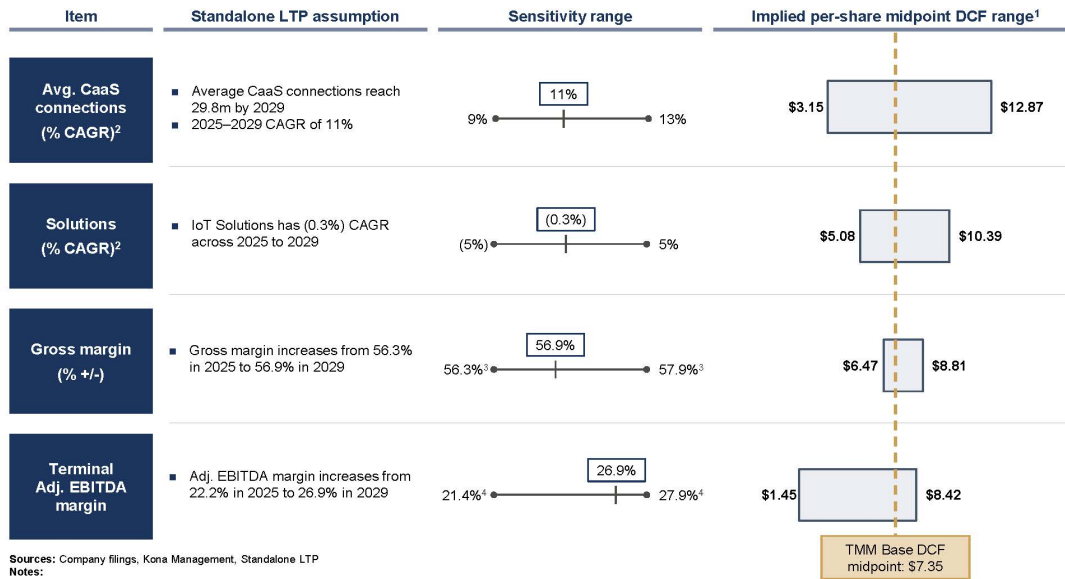
1. Rounded to nearest \$0.05 except for 52-week high / low and analyst target prices
2. Per Kona Management, fully diluted shares outstanding calculated including 17.5m common shares and 1.8m RSUs, net debt of \$274m as of December 31, 2025, and \$275m in preferred (valued at 1.8x minimum return, inclusive of value of warrants). EV figures are rounded to the nearest \$10m

3. Unaffected date as of December 18, 2024, the day prior to Samoa's 13D filing
4. Excludes value impact of Kona's NOLs (~\$2.6m of NOLs at year end 2025 with per-share value of ~\$0.03)
5. Unaffected date of December 18, 2024, and close prior to initial SG offer announced on November 4, 2025
6. Includes final coverage reports from Deutsche Bank (Aug-24) and Morgan Stanley (Dec-24)
7. 2026E Adj. EBITDA multiple is based on Standalone LTP



Illustrative discounted cash flow analysis sensitivity

DCF sensitivity to various operating assumptions



Sources: Company filings, Kona Management, Standalone LTP

Notes:

- Sensitivity analyses vs. Standalone LTP. Valuation date assumed as of December 31, 2025. FDSO includes 17.5m common shares and 1.8m RSUs as of December 31, 2025, per Kona Management. Preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants issued to Samoa. Assumes WACC of 15.5% and terminal multiple midpoint of 9.0x
- 2025A to 2029E CAGR
- 56.3% represents 2025A gross margin per Kona Management. 57.9% represents 2029E Standalone LTP gross margin +1%
- 21.4% represents 2028E Standalone LTP Adj. EBITDA margin and 27.9% represents 2029E Standalone LTP Adj. EBITDA margin +1%

4

Appendix – Valuation supplement



Selected public company analysis

\$m, unless noted ^{1,2}	Share price (\$)	%52w high	Market cap	Enterprise value	EV / Adj. EBITDA		Revenue growth		Adj. EBITDA margin	
					2025E	2026E	2025E	2026E	2025E	2026E
Kona Standalone LTP ^{3,4}	\$4.96	93.8%	\$95	\$644	10.2x	10.2x	(0.0%)	3.3%	22.2%	21.4%
Kona consensus ^{3,4}	\$4.96	93.8%	\$95	\$644	10.5x	9.0x	(0.9%)	7.7%	21.7%	23.4%
IoT Solutions										
Digi	\$44.98	93.7%	\$1,768	\$1,873	16.5x	14.1x	5.3%	14.0%	25.4%	26.1%
Powerfleet	4.78	54.9%	662	904	9.3x	7.4x	22.0%	8.9%	22.1%	25.5%
Ituran	47.21	98.6%	939	865	9.0x	8.0x	6.7%	8.0%	26.8%	27.9%
Mean					11.6x	9.8x	11.3%	10.3%	24.8%	26.5%
Median					9.3x	8.0x	6.7%	8.9%	25.4%	26.1%

Sources: Company filings, FactSet (as of February 9, 2026), Kona Management, Standalone LTP

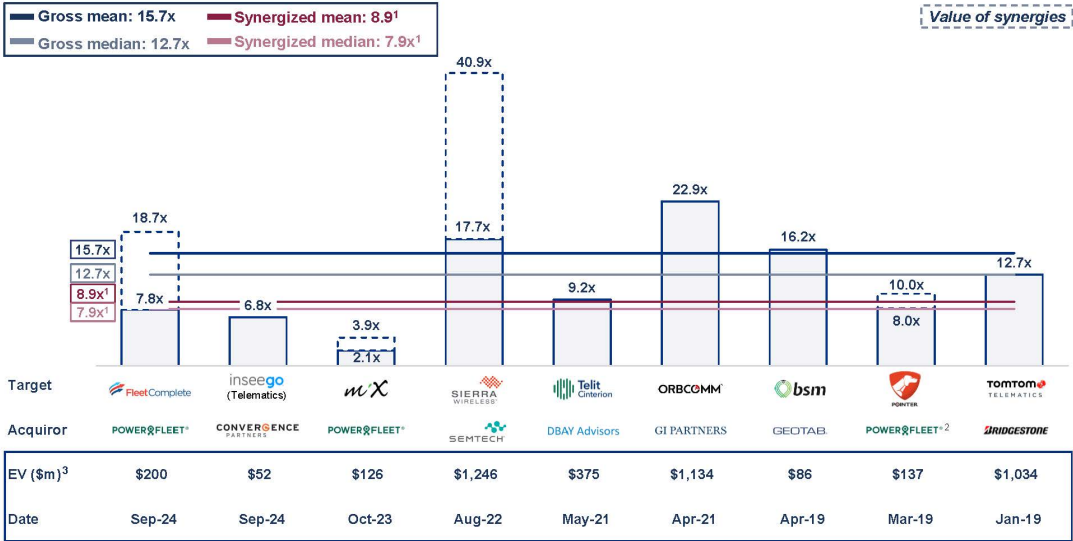
Notes:

1. Metrics based on median broker consensus estimate per FactSet (as of February 9, 2026), except Kona Standalone LTP
2. Digi and Powerfleet financials calendarized to Kona's fiscal year ending December 31
3. Preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants issued to Samoa
4. Kona Standalone LTP 2025 data reflects 2025 actuals per Kona Management; Kona consensus 2025 data reflects broker consensus



Selected precedent transactions

EV / LTM Adj. EBITDA multiples of select IoT Solutions sector transactions since 2019



Sources: Company filings, press releases

Notes:

1. Calculated using reported synergies where available
2. Acquisition completed under the name I.D. Systems (rebranded as Powerfleet on October 3, 2019)
3. Shown in US\$m, converted at announcement date



Illustrative discounted cash flow analysis

Projected cash flows ¹					
\$m	2026E	2027E	2028E	2029E	Terminal period ²
Total revenue	\$295	\$318	\$344	\$373	\$405
% growth	3.3%	7.6%	8.3%	8.4%	8.4%
Adj. EBITDA	\$63	\$74	\$87	\$100	\$109
% margin	21.4%	23.4%	25.2%	26.9%	26.9%
(-) One-time items ³	(\$2)	(\$2)	-	-	-
(-) Stock-based compensation (tax deductible) ⁴	(2)	(3)	(4)	(4)	(4)
(-) Tax D&A	(24)	(24)	(23)	(23)	(10)
EBIT	\$35	\$45	\$59	\$73	\$94
(-) Tax at 25% rate ⁵	(\$9)	(\$11)	(\$15)	(\$18)	(\$24)
NOPAT	\$26	\$34	\$45	\$55	\$71
(+) Tax D&A	\$24	\$24	\$23	\$23	\$10
(-) Stock-based compensation (non-tax deductible) ⁴	(3)	(5)	(6)	(6)	(6)
(-) CapEx	(9)	(9)	(10)	(10)	(10)
(+/-) Source / (use) of NWC	(0)	(2)	(2)	(2)	(2)
Unlevered FCF	\$39	\$42	\$50	\$59	\$62

WACC	Enterprise value (\$m) at terminal multiple of ⁶					PV of terminal value as % of EV at terminal multiple of ⁶					Implied share price at terminal multiple of ⁶				
	8.0x	8.5x	9.0x	9.5x	10.0x	8.0x	8.5x	9.0x	9.5x	10.0x	8.0x	8.5x	9.0x	9.5x	10.0x
14.5%	\$649	\$680	\$712	\$743	\$775	78%	79%	80%	81%	82%	\$5.19	\$6.84	\$8.50	\$10.15	\$11.80
15.0%	639	670	701	732	763	78%	79%	80%	81%	81%	4.66	6.29	7.92	9.54	11.17
15.5%	629	659	690	720	751	78%	79%	80%	81%	81%	4.15	5.75	7.35	8.95	10.54
16.0%	619	649	679	709	739	78%	79%	80%	80%	81%	3.65	5.22	6.79	8.36	9.93
16.5%	610	639	669	698	728	77%	78%	79%	80%	81%	3.16	4.70	6.25	7.79	9.34

Sources: Company filings, Kona Management, Standalone LTP

Notes:

- Unlevered cash flow line items based on Standalone LTP
- 2029E revenue growth rate applied to terminal revenue and Adj. EBITDA margin held flat
- Per Kona Management, other tax deductible expenses include integration-related costs and other one-time items
- 40% of SBC is tax deductible per Kona Management. SBC treated as cash expense
- 25% tax rate per Standalone LTP and includes \$0.2m p.a. estimated US R&D tax credits for 2026E to 2029E per Kona Management
- Valuation date assumed as of December 31, 2025. FDSO includes 17.5m common shares, 1.6m RSUs as of December 31, 2025, preferred stock valued at liquidation value of 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants issued to Samoa (\$275m), senior secured note valued at principal balance (\$181m), backstop notes valued at principal value (\$120m), cash balance (\$27m), all as of December 31, 2025, per Kona Management



Weighted average cost of capital (WACC)

Implied WACC													
Gross debt / capital ¹	Gross debt / equity	Pre-tax cost of debt	Implied levered beta given unlevered beta of			Implied cost of equity given unlevered beta of			Implied WACC given unlevered beta of			Cost of equity	
			1.00	1.20	1.30	1.00	1.20	1.30	1.00	1.20	1.30	Risk-free rate ²	Levered beta
10.0%	11.1%	9.6%	1.08	1.30	1.41	15.2%	16.7%	17.4%	14.4%	15.8%	16.4%	4.8%	1.43
15.0%	17.6%	9.6%	1.13	1.36	1.47	15.6%	17.1%	17.9%	14.3%	15.6%	16.3%	6.8%	3.0%
20.0%	25.0%	9.6%	1.19	1.43	1.54	15.9%	17.6%	18.4%	14.2%	15.5%	16.1%	17.6%	
25.0%	33.3%	9.6%	1.25	1.50	1.63	16.4%	18.1%	18.9%	14.1%	15.4%	16.0%		
30.0%	42.9%	9.6%	1.32	1.59	1.72	16.9%	18.7%	19.6%	14.0%	15.2%	15.9%		
Selected public company beta analysis													
Peer	Market cap (\$m)	Debt (\$m)	Pref. eq. (\$m)	Debt / cap ⁷	Debt / equity ⁷	Tax rate (%)	Beta						
							Levered ⁸	Unlevered	Relevered				
Digi	\$1,768	\$136	-	7%	8%	25%	1.17	1.11	1.32				
Powerfleet	662	277	-	30%	42%	25%	2.08	1.58	1.88				
Ituran	939	-	-	-	-	25%	0.92	0.92	1.09				
25th percentile				13%			1.04	1.01					
Median				18%			1.17	1.11					
Mean				18%			1.39	1.20					
75th percentile				24%			1.63	1.35					
Kona	\$95 ⁹	\$301 ⁹	\$275 ¹⁰	86% ¹⁰	608% ¹⁰	25%	0.13	n.m. ¹¹	n.m. ¹¹				

Cost of debt	
Cost of debt (pre-tax) ⁵	9.6%
Tax shield ⁶	(2.4%)
Cost of debt (post-tax)	7.2%

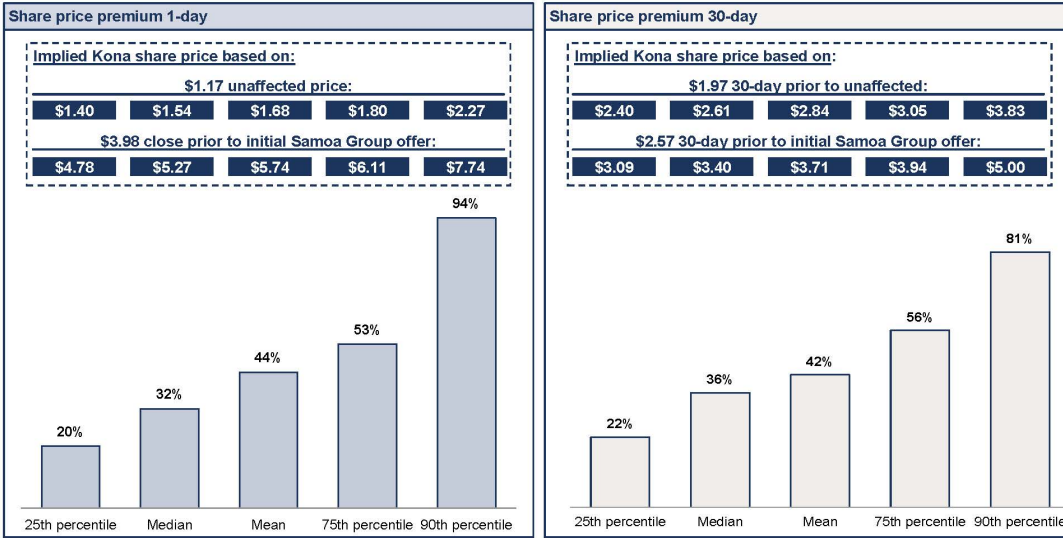
Sources: Company filings, Bloomberg, FactSet, Kroll Cost of Capital Guide, U.S. Federal Reserve

Notes:

- Informed by the range of the peer references as well as capital markets outlook
- Based on current yield on 20-year U.S. Treasury (as of February 9, 2026)
- Based on the average of Kroll's Supply-side ERP methodology (6.3%) and Historical ERP methodology (7.4%) per Kroll's Cost of Capital Guide (as of December 31, 2025)
- Based on size premia analysis per Kroll's Cost of Capital Guide (average of 9th and 10th decile, as of December 31, 2025) based on target capital structure of 20% gross debt / capital, respectively
- Based on 600bps on latest 3-month SOFR (as of February 9, 2026)
- 25% tax rate per Kona Management
- Debt / capital and debt / equity interquartile range and mean exclude Ituran
- Based on peer mean 2-year adjusted historical beta (weekly periodicity, regressed against S&P 500) per Bloomberg (as of February 9, 2026)
- Kona share price as of February 9, 2026; balance sheet as of December 31, 2025, per Kona Management; FDSO includes 17.5m common shares and 1.8m RSUs as of December 31, 2025, per Kona Management
- Illustratively includes preferred stock as debt-like item. Preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants issued to Samoa
- Not meaningful as R-squared is 0.001



Premia paid analysis

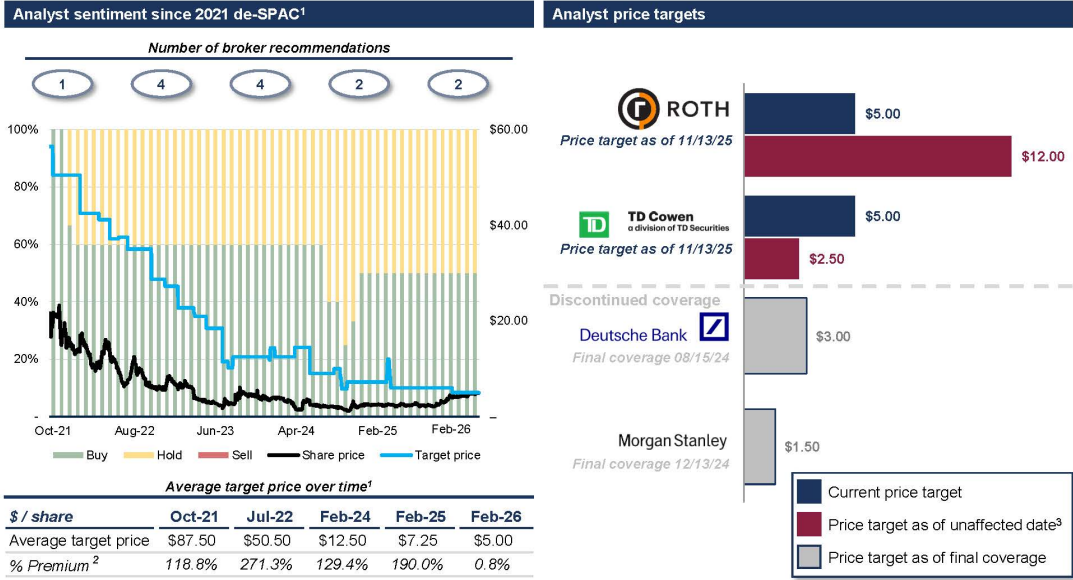


Source: Refinitiv

Note: Analysis includes 172 take-private transactions since 2017 with EV values greater than \$250m, excludes target businesses in financial services, real estate, energy, biotechnology and pharmaceutical sectors



Analyst price targets



Sources: FactSet (as of February 9, 2026), Wall Street research

Notes:

- Target prices based on 100-day consensus window adjusted for 1.5 reverse stock split
- % Premium based on date of the median broker consensus price at the time
- Unaffected date as of December 18, 2024, the day prior to Samoa's amended 13D filing

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Exhibit (c)(xi)

Project Kona

Process and valuation materials

February 22, 2026





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Contents

1	Executive summary	4
2	Overview of Standalone LTP	12
3	Preliminary valuation perspectives	15
4	Appendix – Valuation supplement	19

1

Executive summary



Rothschild & Co engagement

Rothschild & Co US Inc. (“Rothschild & Co” or “We”) has been engaged by the Special Committee (the “Special Committee”) of the Board of Directors of Kona (the “Company”) as financial advisor in connection with advising the Special Committee with respect to a potential transaction (the “Transaction”) proposed by Samoa (together with its affiliated investment funds) and Amelia (collectively, with Samoa, referred herein as the “Samoa Group”) as well as in evaluating potential strategic alternatives to the Transaction, and if requested by the Special Committee, rendering an opinion as to the fairness, from a financial point of view, of the consideration to be received by the Disinterested Stockholders (as defined in the Draft Merger Agreement, dated February 20, 2026 (the “Agreement”).

To this end, these materials focus on the following:

- Review of Kona’s Standalone LTP (as defined below)
- Valuation analysis of Kona

In connection with our engagement, Rothschild & Co has, among other things:

- At the direction of the Special Committee, utilized financial forecasts for Kona, prepared and provided by Kona’s management team (“Management”) and confirmed and approved for Rothschild & Co’s use by Management and by the Special Committee on February 19, 2026 (the “Standalone Long Term Plan” or “Standalone LTP”)
- Held discussions with the Special Committee regarding:
 - The Transaction;
 - Past and current business operations and financial condition and prospects of Kona, including the Standalone LTP and the financial implications thereof;
 - Strategic alternatives available to the Company; and
 - Certain other matters believed necessary or appropriate to our inquiry
- Held discussions with key members of Management on a regular basis over the course of our engagement



Engagement and process overview

Transaction background

- In 2023, Samoa completed a \$153m private placement investment consisting of 153k shares of Series A-1 Preferred Stock along with 2.4m warrants exercisable at \$0.05 per share, convertible into 2.4m shares of common stock (reflecting adjustment for 1.5 reverse stock split enacted in June 2024)
- On December 19, 2024, Samoa amended its 13D indicating it may seek to further invest in or evaluate a take-private of Kona
- In March 2025, the Company's Board of Directors formed a Special Committee of independent directors to evaluate strategic opportunities and subsequently retained Rothschild & Co in June 2025 to advise it on evaluating potential strategic alternatives
 - In July 2025, at the direction of the Special Committee, Rothschild & Co initiated a two-phase, targeted outreach to 22 potential strategic buyers (including the Samoa Group), of which 8 signed NDAs
 - In October 2025, 7 parties received preliminary information on Kona and attended a meeting with Management
- On November 3, 2025, Samoa, in consortium with Amelia¹, submitted a preliminary offer of \$5.00 per share to take the Company private, a 327% premium to the unaffected price of \$1.17²
 - On November 13, 2025, a third party submitted a preliminary offer of \$8.00 per share to take the Company private, a 584% premium to the unaffected price²
 - On December 12, 2025, the third party withdrew its offer
- Subsequent negotiations with the Samoa Group resulted in a final proposal of \$9.25 per share

Bidding history (\$ per share)



Sources: Company filings, FactSet

Notes:

1. Amelia originally invested in November 2014, and currently holds 28% of basic shares outstanding

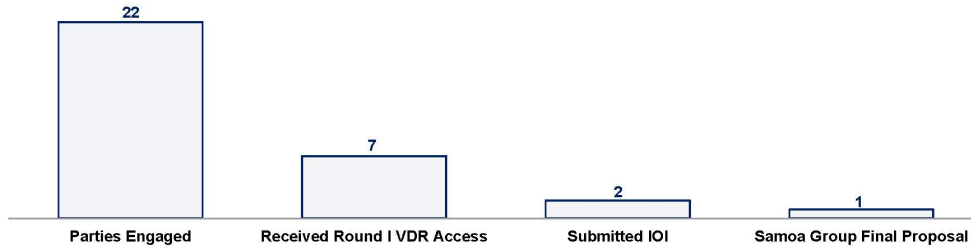
2. Unaffected price represents close price on the day prior to Samoa's amended 13D on December 19, 2024

3. Initial SG offer announced on November 4, 2025



Buyer outreach overview

Process outcome as of February 11, 2026



Process overview

- July 2025: Buyer outreach initiated with **14 parties** contacted in an early outreach phase based on likelihood of interest in Kona / ability to transact
- September 2025: Buyer outreach continued with **7 additional parties** contacted for a formal process
- October 2025: 7 total parties received round I VDR access to conduct further diligence
- November 2025: Samoa filed its 13D indicating interest in acquiring outstanding shares for \$5.00 per share cash consideration
- On November 13, 2025, a third party submitted a preliminary offer of \$8.00 per share
- Other parties declined to submit proposals for the Company
- On December 12, 2025, the third party withdrew its offer
- **Negotiations with the Samoa Group resulted in a final proposal of \$9.25 per share**



Deal Terms overview (1 of 2)

\$726m sale of Kona to the Samoa Group

Target	Kona
Acquiror	Samoa Group
Purchase price	\$9.25 per share ("Merger Consideration")
Premium	691% premium to the unaffected price of \$1.17 ¹ 138% premium to the \$3.89 share price prior to the initial Samoa Group offer ² 78% premium to current share price of \$5.21 ³
Form of consideration	All cash
Financing	<ul style="list-style-type: none"> No financing contingency, transaction funded via equity provided by Samoa pursuant to an equity commitment letter and debt pursuant to a debt commitment underwritten by [certain financial institutions]
Shareholder approval	<ul style="list-style-type: none"> "Requisite Company Stockholder Approval," which consists of approval from a majority of the outstanding shares entitled to vote and a majority of votes cast by Disinterested Stockholders at the company stockholders meeting
Conditions	<ul style="list-style-type: none"> Requisite Company Stockholder Approval obtained Regulatory approvals obtained No government order enjoining or prohibiting closing Mutual bring-down conditions for satisfaction of each party's reps, warranties and covenants No material adverse effect on Kona
"No shop"	<ul style="list-style-type: none"> Generally, prevents the Company from soliciting or engaging in discussions concerning alternative offers, subject to exceptions If the Company determines an alternative offer is superior, the Company can change its recommendation and/or terminate to pursue such offer
Termination fee	<ul style="list-style-type: none"> Kona to pay the Samoa Group a termination fee equal to [3.75]% of common equity value in the event of termination of the agreement in order to enter into a transaction deemed a superior proposal Samoa Group to pay Kona a termination fee equal to [4.75]% of common equity value in the event of termination of the agreement under specific circumstances, including failure to close due to failure to obtain financing, other breaches by Samoa Group, or Samoa Group's failure to timely close while all closing conditions are satisfied or waived

Sources: FactSet (as of February 20, 2026), Agreement, Samoa Group Proposal (as of February 20, 2026) ("Samoa Group proposal")

Notes:

1. Unaffected date as of December 18, 2024, the day prior to Samoa's 13D filing

2. Initial Samoa Group offer announced on November 4, 2025

3. As of February 20, 2026



Deal Terms overview (2 of 2)

691% premium to the unaffected price of \$1.17 and 138% premium to the \$3.89 share price the day prior to the initial Samoa Group offer

Implied enterprise value (\$m, except per-share data)		Implied premia			
Samoa Group proposed price per share	\$9.25				
(x) Fully diluted shares outstanding ¹	19				
Implied Kona equity value (excl. Samoa warrants)	\$177				
(+) WhiteHorse term loan ²	\$181				
(+) Backstop notes ²	120				
(+) Samoa preferred ³	275				
(-) Cash ²	(27)				
Implied enterprise value	\$726				
Implied multiples					
		Benchmark	Current (02/20/2026): \$5.21	Merger Consideration: \$9.25	
		Unaffected (December 18, 2024)	\$1.17	345%	691%
		Close prior to initial Samoa Group offer (November 3, 2025)	\$3.89	34%	138%
		Current (February 20, 2026)	\$5.21	-	78%
		1-month VWAP after 13D (December 18, 2024) ⁴	\$3.30	58%	180%
		3-month VWAP after 13D (December 18, 2024) ⁴	\$3.20	63%	189%
		6-month VWAP after 13D (December 18, 2024) ⁴	\$3.15	65%	194%
		1-month VWAP (January 22, 2026) ⁴	\$4.95	5%	87%
		3-month VWAP (November 21, 2025) ⁴	\$4.62	13%	100%
		6-month VWAP (August 20, 2025) ⁴	\$4.33	20%	114%
		52-week high (February 2, 2026)	\$5.29	(2%)	75%
		52-week low (September 10, 2025)	\$2.00	161%	363%
Standalone LTP ⁵					
		Metric (\$m)	Multiple (x)		
		EV / 2025A Adj. EBITDA	\$63	11.5x	
		EV / 2026E Adj. EBITDA	\$63	11.5x	
		EV / 2027E Adj. EBITDA	\$74	9.8x	
Consensus ⁶					
		EV / 2025E Adj. EBITDA	\$61	11.8x	
		EV / 2026E Adj. EBITDA	\$71	10.2x	

Sources: Standalone LTP, company filings, press releases, FactSet (as of February 20, 2026), Management, Samoa Group proposal, Samoa 13D filings, Agreement

Notes:

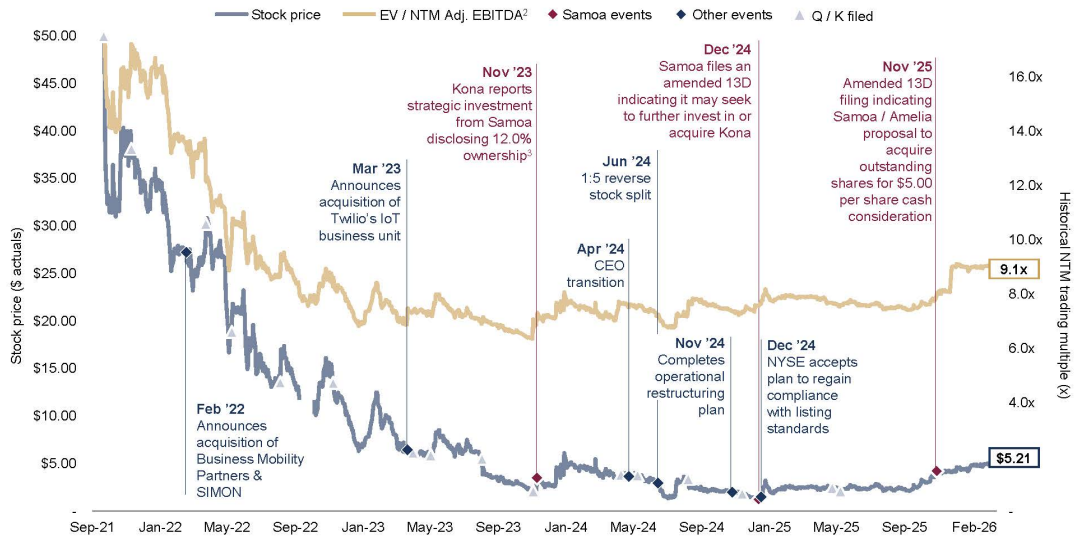
- Current FDSO includes 17.6m common shares and 1.5m RSUs as of February 16, 2026, per Management
- Balance sheet as of December 31, 2025, as per Management. WhiteHorse term loan and Backstop notes gross of discounts and deferred debt issuance costs
- Preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants issued to Samoa following November 15, 2025, per Management
- Calendar day VWAP
- Projected metrics per Standalone LTP
- EV / Adj. EBITDAs based on broker consensus estimates per FactSet (as of February 20, 2026)



Kona historical trading performance

Merger Consideration represents a 691% premium to the unaffected price of \$1.17 and 138% premium to the \$3.89 share price prior to the initial Samoa Group offer

Kona stock price and NTM Adj. EBITDA multiple since 2021 de-SPAC¹



Sources: Company filings, FactSet (as of February 20, 2026), press releases, Samoa 13D filings, Samoa Group proposal, Agreement

Notes:

1. Current FDSO includes 17.6m common shares and 1.5m RSUs as of February 16, 2026, per Management. Preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants issued to Samoa following November 15, 2025, per Management
2. EV / NTM Adj. EBITDA based on broker consensus estimates per FactSet (as of February 20, 2026)
3. Ownership percentage calculated including the 2.4m warrants issued to Samoa, per Management



Kona historical trading performance (cont'd)

Share price increased 73% in the following 1 month after initial 13D filing, and 345% since the filing

Kona stock price and NTM Adj. EBITDA multiple since 1 month prior to amended 13D filing^{1,2}



Sources: Company filings, FactSet (as of February 20, 2026), press releases, Management, Samoa 13D filings

Notes:

1. Unaffected date as of December 18, 2024, the day prior to Samoa's 13D filing
2. Current FDSO includes 17.6m common shares and 1.5m RSUs as of February 16, 2026, per Management. Preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants issued to Samoa following November 15, 2025, per Management
3. EV / NTM Adj. EBITDA based on broker consensus estimates per FactSet (as of February 20, 2026)

2

Overview of Standalone LTP



Standalone LTP: review of key plan assumptions

Key assumptions

- a CaaS Connectivity revenue growth is forecasted at 8.9%, 10.9%, 9.8% and 9.9% in 2026 to 2029, respectively, reflecting a return to industry growth rates
- b Solutions revenue is held approximately flat throughout the forecast period, as Management prioritizes higher-margin opportunities that support recurring Connectivity revenue
- c Gross margin is forecasted to improve, reflecting improved vendor pricing with carriers due to higher volumes, while accounting for customer re-rates
- d Operating expenses are forecasted to grow ~2-3% annually, with the anticipated realization of efficiency gains
 - Management believes additional cost levers are available should revenue fall short of expectations

Selected KPIs (Standalone LTP)

Average CaaS connections (m)					CaaS ARPU ¹					Gross margin %				
YoY growth (%)					YoY growth (%)					YoY improvement (bps)				
8.5%	8.9%	10.2%	12.0%	12.1%	(9.4%)	(0.0%)	0.6%	(2.0%)	(2.0%)	2bps	(4bps)	31bps	22bps	11bps
19.8	21.5	23.7	26.6	29.8	\$0.88	\$0.88	\$0.89	\$0.87	\$0.86	56.3%	56.3%	56.6%	56.8%	56.9%
2025A	2026E	2027E	2028E	2029E	2025A	2026E	2027E	2028E	2029E	2025A	2026E	2027E	2028E	2029E

Sources: Management, Standalone LTP

Note:

1. CaaS ARPU is calculated as the weighted average monthly revenue per user over the period



Summary of Standalone LTP

\$m, unless noted	2023A	2024A	2025A	2026E	2027E	2028E	2029E	CAGR	
								'23-'25	'25-'29
Total IoT Connectivity	\$204	\$228	\$225	\$239	\$260	\$285	\$313	5%	9%
Total IoT Solutions	73	58	61	57	58	59	60	(8%)	(0%)
Revenue	\$277	\$286	\$286	\$295	\$318	\$344	\$373	2%	7%
<i>% growth</i>	14%	3%	(0%)	3%	8%	8%	8%		
Gross profit	\$149	\$161	\$161	\$166	\$180	\$196	\$212	4%	7%
<i>% margin</i>	54%	56%	56%	56%	57%	57%	57%		
Adj. EBITDA	\$56	\$53	\$63	\$63	\$74	\$87	\$100	7%	12%
<i>% margin</i>	20%	19%	22%	21%	23%	25%	27%		
(-) One-time items ¹				(\$2)	(\$2)	-	-		
(-) Stock-based compensation (tax deductible) ²				(2)	(3)	(4)	(4)		
(-) Tax D&A				(24)	(24)	(23)	(23)		
EBIT				\$35	\$45	\$59	\$73		
<i>% margin</i>				12%	14%	17%	20%		
Memo:									
Average CaaS connections (m) ³				21.5	23.7	26.6	29.8		11%
CaaS ARPU ^{3,4}				\$0.88	\$0.89	\$0.87	\$0.86		(1%)
CapEx ⁵				\$9	\$9	\$10	\$10		1%

Sources: Company filings, Management, Standalone LTP

Notes:

- Other tax deductible expenses include integration-related costs and other one-time items
- 40% of stock-based compensation is tax deductible, per Management
- Average CaaS Connections and ARPU based on CaaS, SuperSIM and Carrier+ revenue per user and average monthly connections
- CaaS ARPU is calculated as the weighted average monthly revenue per user over the period
- Inclusive of CapEx and capitalized labor

3

Preliminary valuation perspectives



Overview of valuation methodologies and other references

Selected public company analysis	<ul style="list-style-type: none"> ■ Selected publicly traded companies in the IoT Solutions sector ■ Selected Adj. EBITDA multiples applied to Kona's 2025A and 2026E Adj. EBITDAs, based on Management and Standalone LTP 	
Selected precedent transactions analysis	<ul style="list-style-type: none"> ■ Selected precedent acquisition transactions in the IoT Solutions sector ■ Analysis based on implied transaction enterprise value multiples of last twelve months (LTM) Adj. EBITDA ■ Selected multiples applied to Kona's 2025A Adj. EBITDA as per Management 	
Illustrative discounted cash flow analysis	<ul style="list-style-type: none"> ■ Analysis of Standalone LTP <ul style="list-style-type: none"> □ Valuation date as of December 31, 2025 □ Terminal multiple range of 8.0x – 10.0x □ Weighted average cost of capital (WACC) range of 14.5 – 16.5% 	
Other references	Premia paid analysis	<ul style="list-style-type: none"> ■ Analysis of observed premia to unaffected stock price and price prior to initial Samoa Group offer on November 4, 2025, in take-private transactions and acquisitions <ul style="list-style-type: none"> □ Take-private transactions include U.S. targets with transaction enterprise values above \$250m since 2017
	Other metrics	<ul style="list-style-type: none"> ■ Kona 52-week stock trading range ■ Equity research analysts stock price targets

Sources: Standalone LTP, Wall Street research, public company filings, Management, Samoa 13D filings



Assessment of valuation methodologies

Methodology		Per-share value (\$) ^{1,2,4}	Approx. implied EV ^{2,4}	Assumptions
Core references	Selected public company analysis	EV / 2025A Adj. EBITDA	1.10 - 11.05	\$570 - 760m ■ EV / 2025A Adj. EBITDA multiple: 9.0x - 12.0x
		EV / 2026E Adj. EBITDA	n.m. - 4.30	\$510 - 630m ■ EV / 2026E Adj. EBITDA multiple: 8.0x - 10.0x
	Selected precedent transactions	EV / 2025A Adj. EBITDA	1.10 - 14.35	\$570 - 820m ■ EV / 2025A Adj. EBITDA multiple: 9.0x - 13.0x
		Illustrative discounted cash flow analysis	3.15 - 11.80	\$610 - 780m
Other references	Premia paid analysis	Precedent take-privates (1-day)	1.40 - 1.80	\$580 - 580m \$640 - 670m ■ 20 - 53% (25 th and 75 th percentile, respectively) premia to prior closing prices of \$1.17 (unaffected) and \$3.98 (initial SG offer) ³
		Precedent take-privates (30-day)	2.40 - 3.05	\$600 - 610m \$610 - 630m ■ 22 - 56% (25 th and 75 th percentile, respectively) premia to close prices 30 days prior of \$1.97 (unaffected) and \$2.57 (initial SG offer) ⁵
	Other metrics	52-week high / low	2.00 - 5.29	\$590 - 650m ■ 52-week trading high and low closing prices as of February 20, 2026
		Analyst target prices <i>Unaffected</i> ⁶	1.50 - 12.00	\$580 - 780m ■ Represents low and high of analyst target prices as of December 18, 2024; 4 contributors ⁶
		Analyst target prices <i>Current</i>	5.00	\$650m ■ Represents low and high of analyst target prices as of February 20, 2026; 2 contributors

Sources: Bloomberg (as of February 20, 2026), company filings, FactSet (as of February 20, 2026), Management, Kroll Cost of Capital Guide, Standalone LTP, U.S. Fed. Management, Samoa Group proposal, Agreement

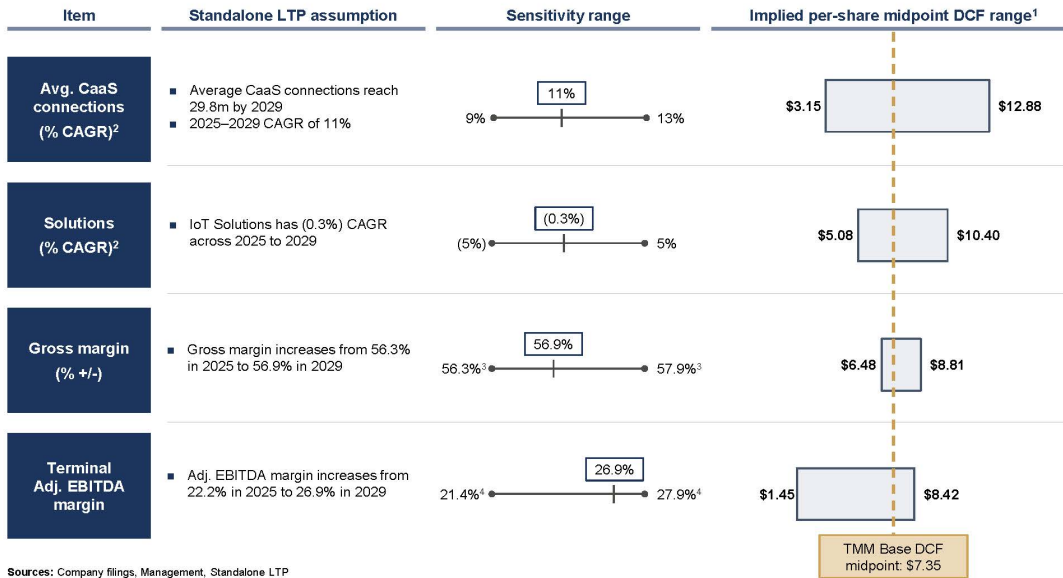
Notes:

1. Rounded to nearest \$0.05 except for 52-week high / low and analyst target prices
2. Per Management, fully diluted shares outstanding calculated including 17.6m common shares and 1.5m RSUs as of February 16, 2026, net debt of \$274m as of December 31, 2025 and \$275m in preferred (valued at 1.8x minimum return, inclusive of value of warrants issued to Samoa following November 15, 2025). EV figures are rounded to the nearest \$10m
3. Unaffected date as of December 18, 2024, the day prior to Samoa's 13D filing
4. Excludes value impact of Kona's NOLs (~\$2.8m of NOLs at year end 2025 with per-share value of ~\$0.03, per Management)
5. Unaffected date of December 18, 2024, and close prior to initial SG offer announced on November 4, 2025
6. Includes final coverage reports from Deutsche Bank (Aug-24) and Morgan Stanley (Dec-24)
7. 2026E Adj. EBITDA multiple is based on Standalone LTP



Illustrative discounted cash flow analysis sensitivity

DCF sensitivity to various operating assumptions



Sources: Company filings, Management, Standalone LTP

Notes:

- Sensitivity analyses vs. Standalone LTP. Valuation date assumed as of December 31, 2025. FDSO includes 17.9m common shares and 1.5m RSUs as of February 16, 2026, per Management. Preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants issued to Samoa following November 15, 2025, per Management. Assumes WACC of 15.5% and terminal multiple midpoint of 9.0x. Excludes value impact of Kona's NOLs (~\$2.6m of NOLs at year end 2025 with per-share value of ~\$0.03, per Management)
- 2025A to 2028E CAGR
- 56.3% represents 2025A gross margin per Management. 57.9% represents 2029E Standalone LTP gross margin +1%
- 21.4% represents 2026E Standalone LTP Adj. EBITDA margin and 27.9% represents 2029E Standalone LTP Adj. EBITDA margin +1%

4

Appendix – Valuation supplement



Selected public company analysis

\$m, unless noted ^{1,2}	Share price (\$)	%52w high	Market cap	Enterprise value	EV / Adj. EBITDA		Revenue growth		Adj. EBITDA margin	
					2025E	2026E	2025E	2026E	2025E	2026E
Kona Standalone LTP ^{3,4}	\$5.21	98.5%	\$100	\$649	10.2x	10.3x	(0.0%)	3.3%	22.2%	21.4%
Kona consensus ^{3,4}	\$5.21	98.5%	\$100	\$649	10.6x	9.1x	(0.9%)	7.7%	21.7%	23.4%
IoT Solutions										
Digi	\$50.20	97.0%	\$1,975	\$2,081	18.3x	15.6x	5.3%	14.0%	25.4%	26.1%
Ituran	48.76	98.1%	970	896	9.3x	8.3x	6.7%	8.0%	26.8%	27.9%
Powerfleet	3.79	46.1%	523	765	7.9x	6.3x	22.2%	8.8%	22.0%	25.2%
Mean					11.8x	10.1x	11.4%	10.2%	24.7%	26.4%
Median					9.3x	8.3x	6.7%	8.8%	25.4%	26.1%

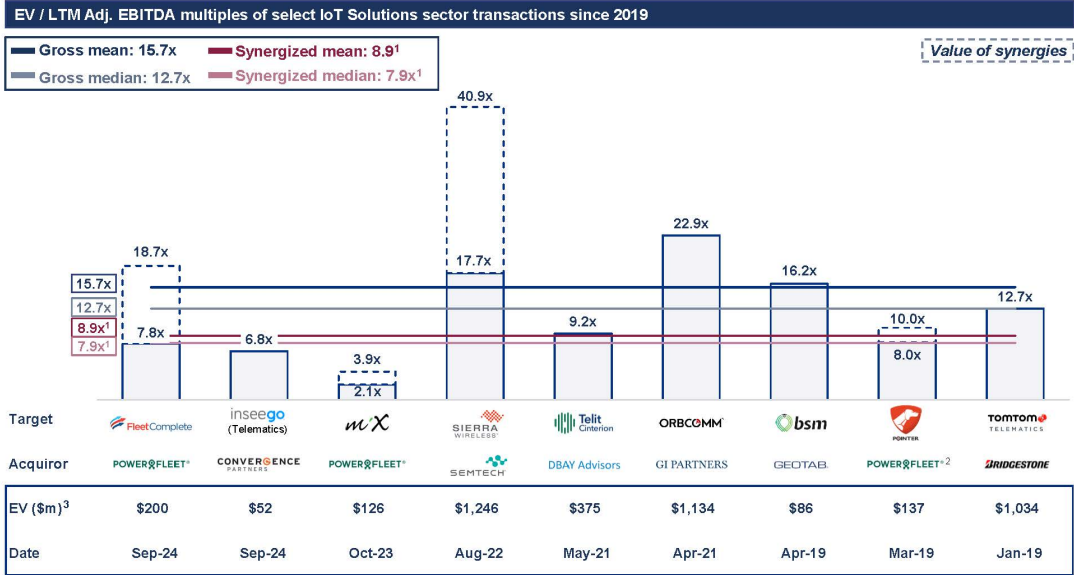
Sources: Public company filings, FactSet (as of February 20, 2026), Management, Standalone LTP

Notes:

1. Metrics based on median broker consensus estimate per FactSet (as of February 20, 2026), except Kona Standalone LTP
2. Digi and Powerfleet financials calendarized to Kona's fiscal year ending December 31
3. Preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants issued to Samoa following November 15, 2025, per Management
4. Standalone LTP 2025 data reflects 2025 actuals per Management; Kona consensus 2025 data reflects broker consensus



Selected precedent transactions



Sources: Public company filings, press releases

Notes:

1. Calculated using reported synergies where available
2. Acquisition completed under the name I.D. Systems (rebranded as Powerfleet on October 3, 2019)
3. Shown in US\$m, converted at announcement date



Illustrative discounted cash flow analysis

Projected cash flows¹

\$m	2026E	2027E	2028E	2029E	Terminal period ²
Total revenue	\$295	\$318	\$344	\$373	\$405
% growth	3.3%	7.6%	8.3%	8.4%	8.4%
Adj. EBITDA	\$63	\$74	\$87	\$100	\$109
% margin	21.4%	23.4%	25.2%	26.9%	26.9%
(-) One-time items ³	(\$2)	(\$2)	-	-	-
(-) Stock-based compensation (tax deductible) ⁴	(2)	(3)	(4)	(4)	(4)
(-) Tax D&A	(24)	(24)	(23)	(23)	(10)
EBIT	\$35	\$45	\$59	\$73	\$94
(-) Tax at 25% rate ⁵	(\$9)	(\$11)	(\$15)	(\$18)	(\$24)
NOPAT	\$26	\$34	\$45	\$55	\$71
(+) Tax D&A	\$24	\$24	\$23	\$23	\$10
(-) Stock-based compensation (non-tax deductible) ⁴	(3)	(5)	(6)	(6)	(6)
(-) CapEx	(9)	(9)	(10)	(10)	(10)
(+/-) Source / (use) of NWC	(0)	(2)	(2)	(2)	(2)
Unlevered FCF	\$39	\$42	\$50	\$59	\$62

WACC	Enterprise value (\$m) at terminal multiple of ⁶					PV of terminal value as % of EV at terminal multiple of ⁶					Implied share price at terminal multiple of ⁶				
	8.0x	8.5x	9.0x	9.5x	10.0x	8.0x	8.5x	9.0x	9.5x	10.0x	8.0x	8.5x	9.0x	9.5x	10.0x
14.5%	\$649	\$680	\$712	\$743	\$775	78%	79%	80%	81%	82%	\$5.19	\$6.84	\$8.50	\$10.15	\$11.81
15.0%	639	670	701	732	763	78%	79%	80%	81%	81%	4.67	6.29	7.92	9.54	11.17
15.5%	629	659	690	720	751	78%	79%	80%	81%	81%	4.15	5.75	7.35	8.95	10.55
16.0%	619	649	679	709	739	78%	79%	80%	80%	81%	3.65	5.22	6.79	8.36	9.94
16.5%	610	639	669	698	728	77%	78%	79%	80%	81%	3.16	4.71	6.25	7.79	9.34

Sources: Company filings, Management, Standalone LTP

Notes:

- Unlevered cash flow line items based on Standalone LTP
- 2029E revenue growth rate applied to terminal revenue and Adj. EBITDA margin held flat
- Per Management, other tax deductible expenses include integration-related costs and other one-time items
- 40% of SBC is tax deductible per Management. SBC treated as cash expense
- 25% tax rate per Standalone LTP and includes \$0.2m p.a. estimated US R&D tax credits for 2026E to 2029E per Management
- Valuation date assumed as of December 31, 2025. FDSO includes 17.6m common shares, 1.5m RSUs as of February 16, 2026, preferred stock valued at liquidation value of 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants issued to Samoa following November 15, 2025 (\$275m) per Management, senior secured note valued at principal balance (\$181m), backstop notes valued at principal value (\$120m), cash balance (\$27m), all as of December 31, 2025, per Management. Excludes value impact of Kona's NOLs (~\$2.6m of NOLs at year end 2025 with per-share value of ~\$0.03, per Management)



Weighted average cost of capital (WACC)

Implied WACC													
Gross debt / capital ¹	Gross debt / equity	Pre-tax cost of debt	Implied levered beta given unlevered beta of			Implied cost of equity given unlevered beta of			Implied WACC given unlevered beta of			Cost of equity	
			1.00	1.18	1.30	1.00	1.18	1.30	1.00	1.18	1.30	Risk-free rate ²	Levered beta
10.0%	11.1%	9.7%	1.08	1.28	1.41	15.2%	16.6%	17.4%	14.4%	15.6%	16.4%	4.8%	1.40
15.0%	17.6%	9.7%	1.13	1.34	1.47	15.6%	17.0%	17.9%	14.3%	15.5%	16.3%		6.8%
20.0%	25.0%	9.7%	1.19	1.40	1.54	15.9%	17.4%	18.4%	14.2%	15.4%	16.2%		3.0%
25.0%	33.3%	9.7%	1.25	1.48	1.63	16.4%	17.9%	18.9%	14.1%	15.3%	16.0%		17.4%
30.0%	42.9%	9.7%	1.32	1.56	1.72	16.9%	18.5%	19.6%	14.0%	15.1%	15.9%		
Selected public company beta analysis										Cost of debt			
Peer	Market cap (\$m)	Debt (\$m)	Pref. eq. (\$m)	Debt / cap ⁷	Debt / equity ⁷	Tax rate (%)	Beta			Cost of debt (pre-tax) ⁵	Tax shield ⁶	Cost of debt (post-tax)	
							Levered ⁸	Unlevered	Relevered	9.7%	(2.4%)	7.3%	
Digi	\$1,975	\$136	-	6%	7%	25%	1.16	1.11	1.31				
Powerfleet	523	277	-	35%	53%	25%	2.12	1.52	1.80				
Ituran	970	-	-	-	-	25%	0.92	0.92	1.09				
25th percentile				13%			1.04	1.01					
Median				21%			1.16	1.11					
Mean				21%			1.40	1.18					
75th percentile				28%			1.64	1.31					
Kona	\$100 ⁹	\$301 ³	\$275 ¹⁰	85% ¹⁰	579% ¹⁰	25%	0.13	n.m. ¹¹	n.m. ¹¹				

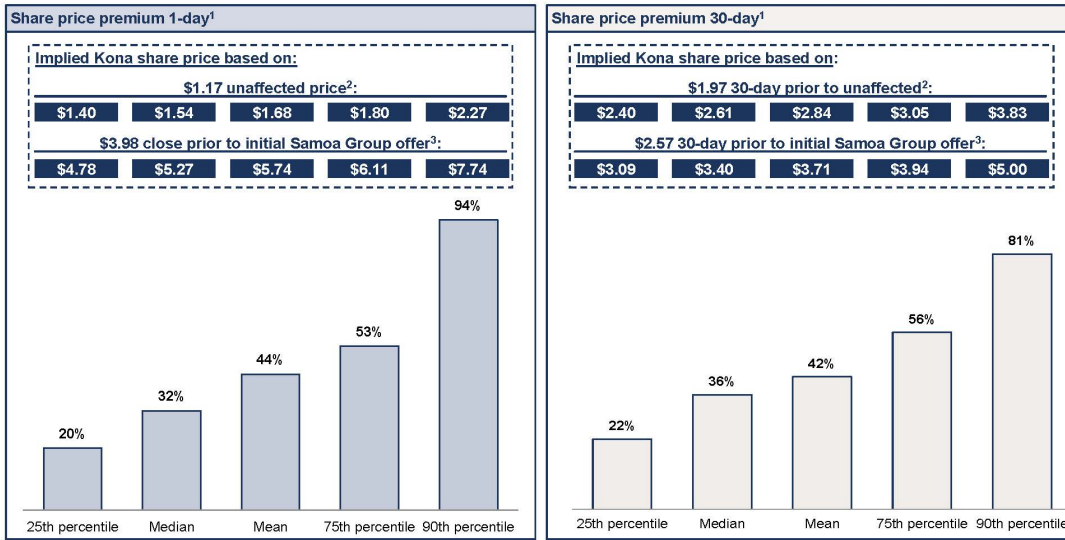
Sources: Company filings, Bloomberg, FactSet, Kroll Cost of Capital Guide, U.S. Federal Reserve, Management

Notes:

- Informed by the range of the peer references as well as capital markets outlook
- Based on current yield on 20-year U.S. Treasury (as of February 20, 2026)
- Based on the average of Kroll's Supply-side ERP methodology (6.3%) and Historical ERP methodology (7.4%) per Kroll's Cost of Capital Guide (as of December 31, 2025)
- Based on size premia analysis per Kroll's Cost of Capital Guide (average of 9th and 10th decile, as of December 31, 2025) based on target capital structure of 20% gross debt / capital, respectively
- Based on 600bps on latest 3-month SOFR (as of February 20, 2026)
- 25% tax rate per Management
- Debt / capital and debt / equity interquartile range and mean exclude Ituran
- Based on peer mean 2-year adjusted historical beta (weekly periodicity, regressed against S&P 500 per Bloomberg (as of February 20, 2026)
- Kona share price as of February 20, 2026; balance sheet as of December 31, 2025, per Management; FDSO includes 17.6m common shares and 1.5m RSUs as of February 16, 2026, per Management
- Illustratively includes preferred stock as debt-like item. Preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants issued to Samoa following November 15, 2025, per Management
- Not meaningful as R-squared is 0.001



Premia paid analysis



Source: Refinitiv

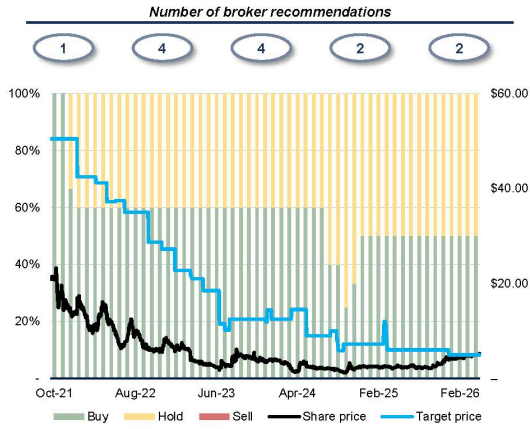
Notes:

1. Analysis includes 172 take-private transactions since 2017 with EV values greater than \$250m, excludes target businesses in financial services, real estate, energy, biotechnology and pharmaceutical sectors
2. Unaffected date as of December 18, 2024, the day prior to Samoa's 13D filing
3. Share price as of November 3, 2025, the day prior to the public announcement of the initial Samoa Group offer



Analyst price targets

Analyst sentiment since 2021 de-SPAC¹



Average target price over time¹

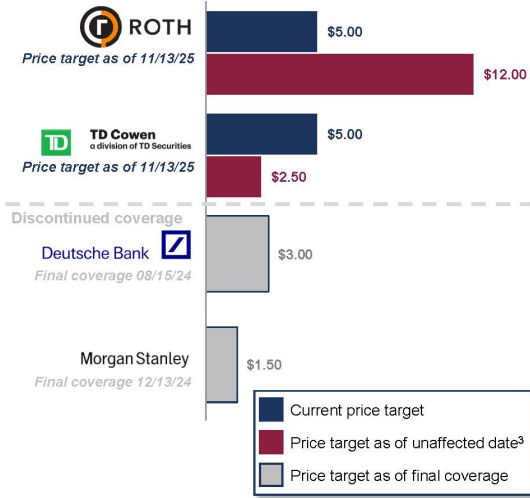
\$ / share	Oct-21	Jul-22	Feb-24	Feb-25	Feb-26
Average target price	\$87.50	\$50.50	\$12.50	\$7.25	\$5.00
% Premium ²	118.8%	271.3%	129.4%	197.1%	(4.0%)

Sources: FactSet (as of February 20, 2026), Wall Street research

Notes:

1. Target prices based on 100-day consensus window adjusted for 1.5 reverse stock split
2. % Premium based on date of the median broker consensus price at the time
3. Unaffected date as of December 18, 2024, the day prior to Samoa's amended 13D filing

Analyst price targets



STRICTLY CONFIDENTIAL

Exhibit (c)(xii)

Project Kona

Fairness opinion analysis

February 26, 2026





Disclaimer

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Contents

1	Executive summary	4
2	Overview of Standalone LTP	10
3	Valuation perspectives	13
4	Appendix – Valuation supplement	16

1

Executive summary



Rothschild & Co engagement

Rothschild & Co US Inc. (“Rothschild & Co” or “We”) has been engaged by the Special Committee (the “Special Committee”) of the Board of Directors of Kona (the “Company”) as financial advisor in connection with advising the Special Committee with respect to a potential transaction (the “Transaction”) proposed by Samoa (together with its affiliated investment funds) and Amelia (collectively, with Samoa, referred herein as the “Samoa Group”) as well as in evaluating potential strategic alternatives to the Transaction, and if requested by the Special Committee, rendering an opinion to the Special Committee as to the fairness, from a financial point of view, to the Disinterested Stockholders (as defined in the Draft Merger Agreement, dated February 26, 2026 (the “Agreement”)) of the consideration payable to the Disinterested Stockholders in the Transaction.

To this end, these materials focus on the following:

- Review of Kona’s Standalone LTP (as defined below)
- Valuation analysis of Kona

In connection with our engagement, Rothschild & Co has, among other things:

- At the direction of the Special Committee, utilized financial forecasts for Kona, prepared and provided by Kona’s management team (“Management”) and confirmed and approved for Rothschild & Co’s use by Management and by the Special Committee on February 19, 2026 (the “Standalone Long Term Plan” or “Standalone LTP”)
- Held discussions with the Special Committee regarding:
 - The Transaction;
 - Past and current business operations and financial condition and prospects of Kona, including the Standalone LTP and the financial implications thereof;
 - Strategic alternatives available to the Company; and
 - Certain other matters believed necessary or appropriate to our inquiry
- Held discussions with key members of Management on a regular basis over the course of our engagement



Deal Terms overview (1 of 2)

\$726m sale of Kona to the Samoa Group

Target	Kona
Acquiror	Samoa Group
Purchase price	\$9.25 per share ("Merger Consideration")
Premium	691% premium to the unaffected price of \$1.17 ¹ 132% premium to the \$3.98 share price prior to the initial Samoa Group offer ² 82% premium to current share price of \$5.09 ³
Form of consideration	All cash
Financing	<ul style="list-style-type: none"> No financing contingency, transaction funded via equity provided by Samoa pursuant to an equity commitment letter and debt pursuant to a debt commitment underwritten by certain financial institutions
Shareholder approval	<ul style="list-style-type: none"> "Requisite Company Stockholder Approval," which consists of approval from a majority of the outstanding shares entitled to vote and a majority of votes cast by Disinterested Stockholders at the company stockholders meeting
Conditions	<ul style="list-style-type: none"> Requisite Company Stockholder Approval obtained Regulatory approvals obtained No government order enjoining or prohibiting closing Mutual bring-down conditions for satisfaction of each party's reps, warranties and covenants No material adverse effect on Kona
"No shop"	<ul style="list-style-type: none"> Generally, prevents the Company from soliciting or engaging in discussions concerning alternative offers, subject to exceptions If the Company determines an alternative offer is superior, the Company can change its recommendation and/or terminate to pursue such offer
Termination fee	<ul style="list-style-type: none"> Kona to pay the Samoa Group a termination fee equal to \$7.2m in the event of termination of the agreement in order to enter into a transaction deemed a superior proposal Samoa Group to pay Kona a termination fee equal to \$12m in the event of termination of the agreement under specific circumstances, including failure to close due to failure to obtain financing or other breaches by Samoa Group, or Samoa Group's failure to timely close while all closing conditions are satisfied or waived

Sources: FactSet (as of February 25, 2026), Agreement

Notes:

1. Unaffected date as of December 18, 2024, the day prior to Samoa's 13D filing

2. Initial Samoa Group offer announced on November 4, 2025

3. As of February 25, 2026

6



Deal Terms overview (2 of 2)

691% premium to the unaffected price of \$1.17 and 132% premium to the \$3.98 share price the day prior to the initial Samoa Group offer

Implied enterprise value (\$m, except per-share data)			Implied premia			
Samoa Group proposed price per share	\$9.25				Current (02/25/2026): \$5.09	The Samoa Group proposal: \$9.25
(x) Fully diluted shares outstanding ¹	19			Benchmark		
Implied Kona equity value (excl. Samoa warrants)	\$177		Unaffected (December 18, 2024)	\$1.17	335%	691%
(+) WhiteHorse term loan ²	\$181		Close prior to initial Samoa Group offer (November 3, 2025)	\$3.98	28%	132%
(+) Backstop notes ²	120		Current (February 25, 2026)	\$5.09	-	82%
(+) Samoa preferred ³	275		1-month VWAP after 13D (December 18, 2024) ⁴	\$3.30	54%	180%
(-) Cash ²	(27)		3-month VWAP after 13D (December 18, 2024) ⁴	\$3.20	59%	189%
Implied enterprise value	\$726		6-month VWAP after 13D (December 18, 2024) ⁴	\$3.15	62%	194%
Implied multiples			1-month VWAP (January 27, 2026) ⁴	\$4.99	2%	85%
	Metric (\$m)	Multiple (x)	3-month VWAP (November 28, 2025) ⁵	\$4.67	9%	98%
Standalone LTP⁶			6-month VWAP (August 25, 2025) ⁴	\$4.34	17%	113%
EV / 2025A Adj. EBITDA	\$63	11.5x	52-week high (February 2, 2026)	\$5.29	(4%)	75%
EV / 2026E Adj. EBITDA	\$63	11.5x	52-week low (September 10, 2025)	\$2.00	155%	363%
EV / 2027E Adj. EBITDA	\$74	9.8x				
Consensus⁶						
EV / 2025E Adj. EBITDA	\$61	11.8x				
EV / 2026E Adj. EBITDA	\$71	10.2x				

Sources: Standalone LTP, company filings, press releases, FactSet (as of February 25, 2026), Management, Samoa 13D filings, Agreement

Notes:

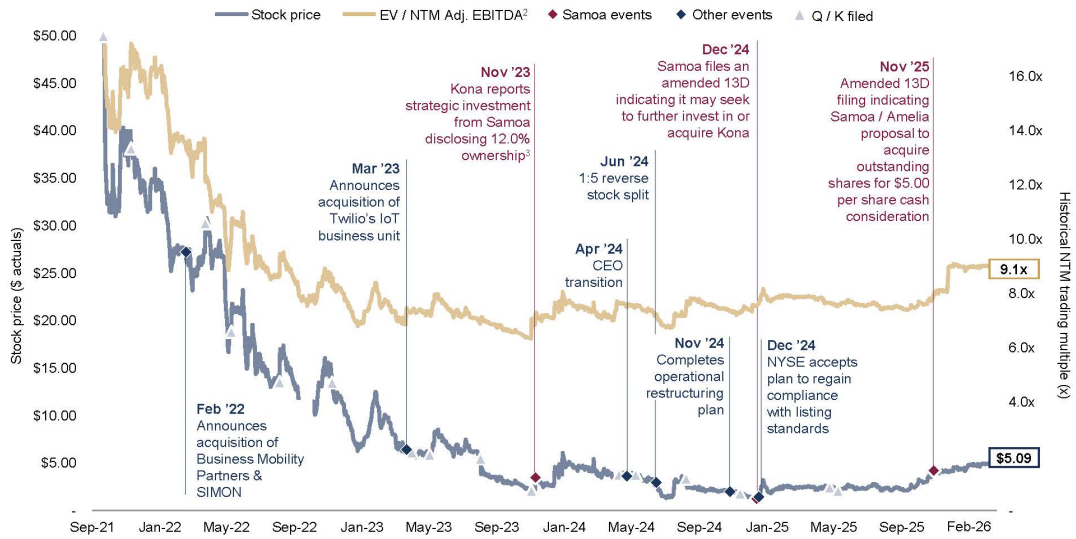
- Current FDSO includes 17.6m common shares and 1.5m RSUs as of February 25, 2026, per Management
- Balance sheet as of December 31, 2025, as per Management. WhiteHorse term loan and Backstop notes gross of discounts and deferred debt issuance costs
- Preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants issued to Samoa following November 15, 2025, per Management
- Calendar day VWAP
- Projected metrics per Standalone LTP
- EV / Adj. EBITDAs based on broker consensus estimates per FactSet (as of February 25, 2026)



Kona historical trading performance

Merger Consideration represents a 691% premium to the unaffected price of \$1.17 and 132% premium to the \$3.98 share price prior to the initial Samoa Group offer

Kona stock price and NTM Adj. EBITDA multiple since 2021 de-SPAC¹



Sources: Company filings, FactSet (as of February 25, 2026), press releases, Samoa 13D filings, Agreement

Notes:

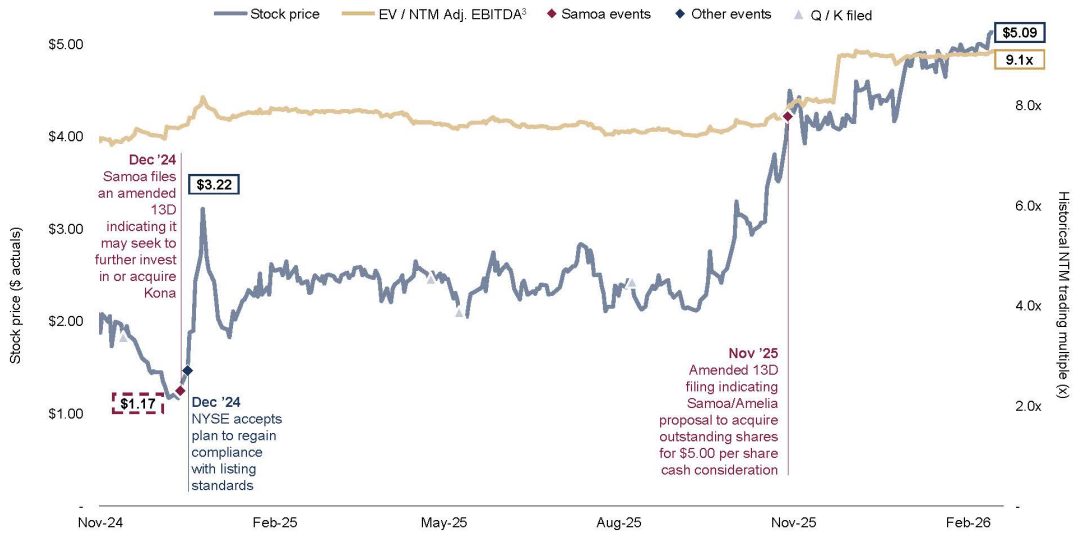
1. Current FDSO includes 17.6m common shares and 1.5m RSUs as of February 25, 2026, per Management. Preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants issued to Samoa following November 15, 2025, per Management
2. EV / NTM Adj. EBITDA based on broker consensus estimates per FactSet (as of February 25, 2026)
3. Ownership percentage calculated including the 2.4m warrants issued to Samoa, per Management



Kona historical trading performance (cont'd)

Share price increased 73% in the following 1 month after initial 13D filing, and 335% since the filing

Kona stock price and NTM Adj. EBITDA multiple since 1 month prior to amended 13D filing^{1,2}



Sources: Company filings, FactSet (as of February 25, 2026), press releases, Management, Samoa 13D filings

Notes:

1. Unaffected date as of December 18, 2024, the day prior to Samoa's 13D filing
2. Current FDSO includes 17.6m common shares and 1.5m RSUs as of February 25, 2026, per Management. Preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants issued to Samoa following November 15, 2025, per Management
3. EV / NTM Adj. EBITDA based on broker consensus estimates per FactSet (as of February 25, 2026)

2

Overview of Standalone LTP



Standalone LTP: review of key plan assumptions

Key assumptions

- a CaaS Connectivity revenue growth is forecasted at 8.9%, 10.9%, 9.8% and 9.9% in 2026 to 2029, respectively, reflecting a return to industry growth rates
- b Solutions revenue is held approximately flat throughout the forecast period, as Management prioritizes higher-margin opportunities that support recurring Connectivity revenue
- c Gross margin is forecasted to improve, reflecting improved vendor pricing with carriers due to higher volumes, while accounting for customer re-rates
- d Operating expenses are forecasted to grow ~2-3% annually, with the anticipated realization of efficiency gains
 - Management believes additional cost levers are available should revenue fall short of expectations

Selected KPIs (Standalone LTP)

Average CaaS connections (m)					CaaS ARPU ¹					Gross margin %				
YoY growth (%)					YoY growth (%)					YoY improvement (bps)				
8.5%	8.9%	10.2%	12.0%	12.1%	(9.4%)	(0.0%)	0.6%	(2.0%)	(2.0%)	2bps	(4bps)	31bps	22bps	11bps
19.8	21.5	23.7	26.6	29.8	\$0.88	\$0.88	\$0.89	\$0.87	\$0.86	56.3%	56.3%	56.6%	56.8%	56.9%
2025A	2026E	2027E	2028E	2029E	2025A	2026E	2027E	2028E	2029E	2025A	2026E	2027E	2028E	2029E

Sources: Management, Standalone LTP

Note:

1. CaaS ARPU is calculated as the weighted average monthly revenue per user over the period



Summary of Standalone LTP

\$m, unless noted	2023A	2024A	2025A	2026E	2027E	2028E	2029E	CAGR	
								'23-'25	'25-'29
Total IoT Connectivity	\$204	\$228	\$225	\$239	\$260	\$285	\$313	5%	9%
Total IoT Solutions	73	58	61	57	58	59	60	(8%)	(0%)
Revenue	\$277	\$286	\$286	\$295	\$318	\$344	\$373	2%	7%
<i>% growth</i>	14%	3%	(0%)	3%	8%	8%	8%		
Gross profit	\$149	\$161	\$161	\$166	\$180	\$196	\$212	4%	7%
<i>% margin</i>	54%	56%	56%	56%	57%	57%	57%		
Adj. EBITDA	\$56	\$53	\$63	\$63	\$74	\$87	\$100	7%	12%
<i>% margin</i>	20%	19%	22%	21%	23%	25%	27%		
(-) One-time items ¹				(\$2)	(\$2)	-	-		
(-) Stock-based compensation (tax deductible) ²				(2)	(3)	(4)	(4)		
(-) Tax D&A				(24)	(24)	(23)	(23)		
EBIT				\$35	\$45	\$59	\$73		
<i>% margin</i>				12%	14%	17%	20%		
Memo:									
Average CaaS connections (m) ³				21.5	23.7	26.6	29.8		11%
CaaS ARPU ^{3,4}				\$0.88	\$0.89	\$0.87	\$0.86		(1%)
CapEx ⁵				\$9	\$9	\$10	\$10		1%

Sources: Company filings, Management, Standalone LTP

Notes:

- Other tax deductible expenses include integration-related costs and other one-time items
- 40% of stock-based compensation is tax deductible, per Management
- Average CaaS Connections and ARPU based on CaaS, SuperSIM and Carrier+ revenue per user and average monthly connections
- CaaS ARPU is calculated as the weighted average monthly revenue per user over the period
- Inclusive of CapEx and capitalized labor

3

Valuation perspectives



Overview of valuation methodologies and other references

Selected public company analysis	<ul style="list-style-type: none"> ■ Selected publicly traded companies in the IoT Solutions sector ■ Selected Adj. EBITDA multiples applied to Kona's 2025A and 2026E Adj. EBITDAs, based on Management and Standalone LTP 	
Selected precedent transactions analysis	<ul style="list-style-type: none"> ■ Selected precedent acquisition transactions in the IoT Solutions sector ■ Analysis based on implied transaction enterprise value multiples of last twelve months (LTM) Adj. EBITDA ■ Selected multiples applied to Kona's 2025A Adj. EBITDA as per Management 	
Illustrative discounted cash flow analysis	<ul style="list-style-type: none"> ■ Analysis of Standalone LTP <ul style="list-style-type: none"> □ Valuation date as of December 31, 2025 □ Terminal multiple range of 8.0x – 10.0x □ Weighted average cost of capital (WACC) range of 14.5 – 16.5% 	
Other references	Premia paid analysis	<ul style="list-style-type: none"> ■ Analysis of observed premia to unaffected stock price and price prior to initial Samoa Group offer on November 4, 2025, in take-private transactions and acquisitions <ul style="list-style-type: none"> □ Take-private transactions include U.S. targets with transaction enterprise values above \$250m since 2017
	Other metrics	<ul style="list-style-type: none"> ■ Kona 52-week stock trading range ■ Equity research analysts stock price targets

Sources: Standalone LTP, Wall Street research, public company filings, Management, Samoa 13D filings



Assessment of valuation methodologies

Methodology		Current: \$5.09	Merger Consideration: \$9.25	Per-share value (\$) ^{1,2,4}	Approx. implied EV ^{2,4}	Assumptions
Core references	Selected public company analysis	EV / 2025A Adj. EBITDA	1.10	11.05	\$570 - 760m	EV / 2025A Adj. EBITDA multiple: 9.0x - 12.0x
		EV / 2026E Adj. EBITDA	n.m.	4.30	\$510 - 630m	EV / 2026E Adj. EBITDA multiple: 8.0x - 10.0x
	Selected precedent transactions	EV / 2025A Adj. EBITDA	1.10	14.35	\$570 - 820m	EV / 2025A Adj. EBITDA multiple: 9.0x - 13.0x
	Illustrative discounted cash flow analysis		3.15	11.80	\$610 - 780m	<ul style="list-style-type: none"> Terminal multiple range: 8.0 - 10.0x WACC range: 14.5 - 16.5% Valuation date as of December 31, 2025
Other references	Premia paid analysis	Precedent take-privates (1-day)	1.40	1.80	\$580 - 580m \$640 - 670m	20 - 53% (25 th and 75 th percentile, respectively) premia to prior closing prices of \$1.17 (unaffected) and \$3.98 (initial SG offer) ⁵
		Precedent take-privates (30-day)	2.40	3.05	\$600 - 610m \$610 - 630m	22 - 56% (25 th and 75 th percentile, respectively) premia to close prices 30 days prior of \$1.97 (unaffected) and \$2.57 (initial SG offer) ⁵
	Other metrics	52-week high / low	2.00	5.29	\$590 - 650m	52-week trading high and low closing prices as of February 25, 2026
		Analyst target prices Unaffected ⁶	1.50	12.00	\$580 - 780m	Represents low and high of analyst target prices as of December 18, 2024; 4 contributors ⁶
		Analyst target prices Current	5.00		\$650m	Represents low and high of analyst target prices as of February 25, 2026; 2 contributors

Sources: Bloomberg (as of February 25, 2026), company filings, FactSet (as of February 25, 2026), Management, Kroll Cost of Capital Guide, Standalone LTP, U.S. Fed. Management, Agreement

- Notes:
1. Rounded to nearest \$0.05 except for 52-week high / low and analyst target prices
 2. Per Management, fully diluted shares outstanding calculated including 17.6m common shares and 1.5m RSUs as of February 25, 2026, net debt of \$274m as of December 31, 2025 and \$275m in preferred (valued at 1.8x minimum return, inclusive of value of warrants issued to Samoa following November 15, 2025). EV figures are rounded to the nearest \$10m

3. Unaffected date as of December 18, 2024, the day prior to Samoa's 13D filing
4. Excludes value impact of Kona's NOLs (~\$2.6m of NOLs at year end 2025 with per-share value of ~\$0.03, per Management)
5. Unaffected date of December 18, 2024, and close prior to initial SG offer announced on November 4, 2025
6. Includes final coverage reports from Deutsche Bank (Aug-24) and Morgan Stanley (Dec-24)
7. 2026E Adj. EBITDA multiple is based on Standalone LTP

4

Appendix – Valuation supplement



Selected public company analysis

\$m, unless noted ^{1,2}	Share price (\$)	%52w high	Market cap	Enterprise value	EV / Adj. EBITDA		Revenue growth		Adj. EBITDA margin	
					2025E	2026E	2025E	2026E	2025E	2026E
Kona Standalone LTP ^{3,4}	\$5.09	96.2%	\$97	\$647	10.2x	10.2x	(0.0%)	3.3%	22.2%	21.4%
Kona consensus ^{3,4}	\$5.09	96.2%	\$97	\$647	10.5x	9.1x	(0.9%)	7.7%	21.7%	23.4%
IoT Solutions										
Digi	\$49.91	96.4%	\$1,964	\$2,069	18.2x	15.5x	5.3%	14.0%	25.4%	26.1%
Ituran	47.49	95.5%	945	871	9.0x	8.1x	6.7%	8.0%	26.8%	27.9%
Powerfleet	3.70	48.6%	511	753	7.7x	6.2x	22.2%	8.8%	22.0%	25.2%
Mean					11.7x	9.9x	11.4%	10.2%	24.7%	26.4%
Median					9.0x	8.1x	6.7%	8.8%	25.4%	26.1%

Sources: Public company filings, FactSet (as of February 25, 2026), Management, Standalone LTP

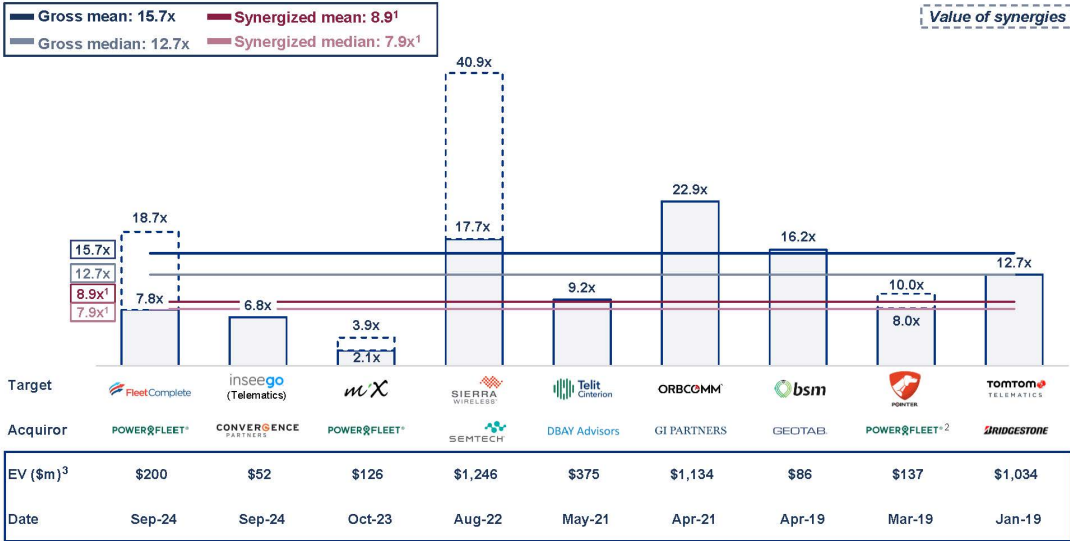
Notes:

1. Metrics based on median broker consensus estimate per FactSet (as of February 25, 2026), except Kona Standalone LTP
2. Digi and Powerfleet financials calendarized to Kona's fiscal year ending December 31
3. Preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants issued to Samoa following November 15, 2025, per Management
4. Standalone LTP 2025 data reflects 2025 actuals per Management; Kona consensus 2025 data reflects broker consensus



Selected precedent transactions

EV / LTM Adj. EBITDA multiples of select IoT Solutions sector transactions since 2019



Sources: Public company filings, press releases

Notes:

- 1. Calculated using reported synergies where available
- 2. Acquisition completed under the name I.D. Systems (rebranded as Powerfleet on October 3, 2019)
- 3. Shown in US\$m, converted at announcement date



Illustrative discounted cash flow analysis

Projected cash flows ¹					
\$m	2026E	2027E	2028E	2029E	Terminal period ²
Total revenue	\$295	\$318	\$344	\$373	\$405
% growth	3.3%	7.6%	8.3%	8.4%	8.4%
Adj. EBITDA	\$63	\$74	\$87	\$100	\$109
% margin	21.4%	23.4%	25.2%	26.9%	26.9%
(-) One-time items ³	(\$2)	(\$2)	-	-	-
(-) Stock-based compensation (tax deductible) ⁴	(2)	(3)	(4)	(4)	(4)
(-) Tax D&A	(24)	(24)	(23)	(23)	(10)
EBIT	\$35	\$45	\$59	\$73	\$94
(-) Tax at 25% rate ⁵	(\$9)	(\$11)	(\$15)	(\$18)	(\$24)
NOPAT	\$26	\$34	\$45	\$55	\$71
(+) Tax D&A	\$24	\$24	\$23	\$23	\$10
(-) Stock-based compensation (non-tax deductible) ⁴	(3)	(5)	(6)	(6)	(6)
(-) CapEx	(9)	(9)	(10)	(10)	(10)
(+/-) Source / (use) of NWC	(0)	(2)	(2)	(2)	(2)
Unlevered FCF	\$39	\$42	\$50	\$59	\$62

WACC	Enterprise value (\$m) at terminal multiple of ⁶					PV of terminal value as % of EV at terminal multiple of ⁶					Implied share price at terminal multiple of ⁶				
	8.0x	8.5x	9.0x	9.5x	10.0x	8.0x	8.5x	9.0x	9.5x	10.0x	8.0x	8.5x	9.0x	9.5x	10.0x
14.5%	\$649	\$680	\$712	\$743	\$775	78%	79%	80%	81%	82%	\$5.19	\$6.84	\$8.50	\$10.15	\$11.81
15.0%	639	670	701	732	763	78%	79%	80%	81%	81%	4.67	6.29	7.92	9.54	11.17
15.5%	629	659	690	720	751	78%	79%	80%	81%	81%	4.15	5.75	7.35	8.95	10.55
16.0%	619	649	679	709	739	78%	79%	80%	80%	81%	3.65	5.22	6.79	8.36	9.94
16.5%	610	639	669	698	728	77%	78%	79%	80%	81%	3.16	4.71	6.25	7.79	9.34

Sources: Company filings, Management, Standalone LTP

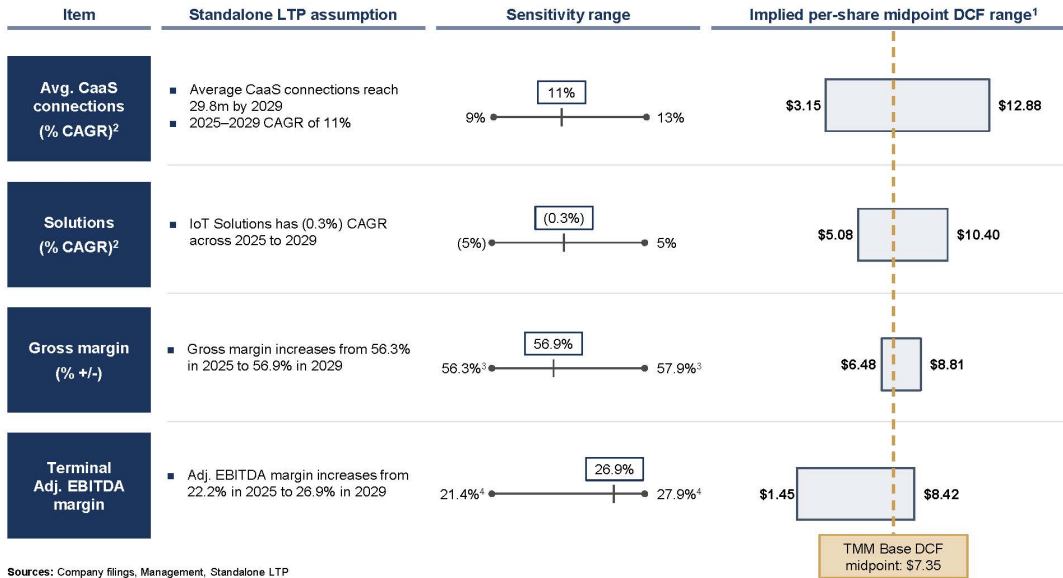
Notes:

- Unlevered cash flow line items based on Standalone LTP
- 2029E revenue growth rate applied to terminal revenue and Adj. EBITDA margin held flat
- Per Management, other tax deductible expenses include integration-related costs and other one-time items
- 40% of SBC is tax deductible per Management. SBC treated as cash expense
- 25% tax rate per Standalone LTP and includes \$0.2m p.a. estimated US R&D tax credits for 2026E to 2029E per Management
- Valuation date assumed as of December 31, 2025. FDSO includes 17.6m common shares, 1.5m RSUs as of February 25, 2026, preferred stock valued at liquidation value of 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants issued to Samoa following November 15, 2025 (\$275m) per Management, senior secured note valued at principal balance (\$181m), backstop notes valued at principal value (\$120m), cash balance (\$27m), all as of December 31, 2025, per Management. Excludes value impact of Kona's NOLs (~\$2.6m of NOLs at year end 2025 with per-share value of ~\$0.03, per Management)



Illustrative discounted cash flow analysis sensitivity

DCF sensitivity to various operating assumptions



Sources: Company filings, Management, Standalone LTP

Notes:

- Sensitivity analyses vs. Standalone LTP. Valuation date assumed as of December 31, 2025. FDSO includes 17.9m common shares and 1.5m RSUs as of February 25, 2026, per Management. Preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants issued to Samoa following November 15, 2025, per Management. Assumes WACC of 15.5% and terminal multiple midpoint of 9.0x. Excludes value impact of Kona's NOLs (~\$2.6m of NOLs at year end 2025 with per-share value of ~\$0.03, per Management)
- 2025A to 2028E CAGR
- 56.3% represents 2025A gross margin per Management. 57.9% represents 2028E Standalone LTP gross margin +1%
- 21.4% represents 2028E Standalone LTP Adj. EBITDA margin and 27.9% represents 2028E Standalone LTP Adj. EBITDA margin +1%



Weighted average cost of capital (WACC)

Implied WACC													
Gross debt / capital ¹	Gross debt / equity	Pre-tax cost of debt	Implied levered beta given unlevered beta of			Implied cost of equity given unlevered beta of			Implied WACC given unlevered beta of			Cost of equity	
			1.00	1.18	1.30	1.00	1.18	1.30	1.00	1.18	1.30	Risk-free rate ²	Levered beta
10.0%	11.1%	9.7%	1.08	1.27	1.41	15.1%	16.4%	17.3%	14.3%	15.5%	16.3%	4.6%	1.40
15.0%	17.6%	9.7%	1.13	1.33	1.47	15.4%	16.8%	17.7%	14.2%	15.3%	16.2%		6.8%
20.0%	25.0%	9.7%	1.19	1.40	1.54	15.8%	17.2%	18.2%	14.1%	15.2%	16.0%		3.0%
25.0%	33.3%	9.7%	1.25	1.47	1.63	16.2%	17.7%	18.8%	14.0%	15.1%	15.9%		17.2%
30.0%	42.9%	9.7%	1.32	1.55	1.72	16.7%	18.3%	19.4%	13.9%	15.0%	15.8%		
Selected public company beta analysis										Cost of debt			
Peer	Market cap (\$m)	Debt (\$m)	Pref. eq. (\$m)	Debt / cap ⁷	Debt / equity ⁷	Tax rate (%)	Beta			Cost of debt (pre-tax) ⁵	Tax shield ⁶	Cost of debt (post-tax)	
							Levered ⁸	Unlevered	Relevered	9.7%	(2.4%)	7.3%	
Digi	\$1,964	\$136	-	6%	7%	25%	1.16	1.11	1.31				
Powerfleet	511	277	-	35%	54%	25%	2.12	1.51	1.79				
Ituran	945	-	-	-	-	25%	0.92	0.92	1.09				
25th percentile				14%			1.04	1.01					
Median				21%			1.16	1.11					
Mean				21%			1.40	1.18					
75th percentile				28%			1.64	1.31					
Kona	\$97 ³	\$301 ³	\$275 ¹⁰	86% ¹⁰	592% ¹⁰	25%	0.12	n.m. ¹¹	n.m. ¹¹				

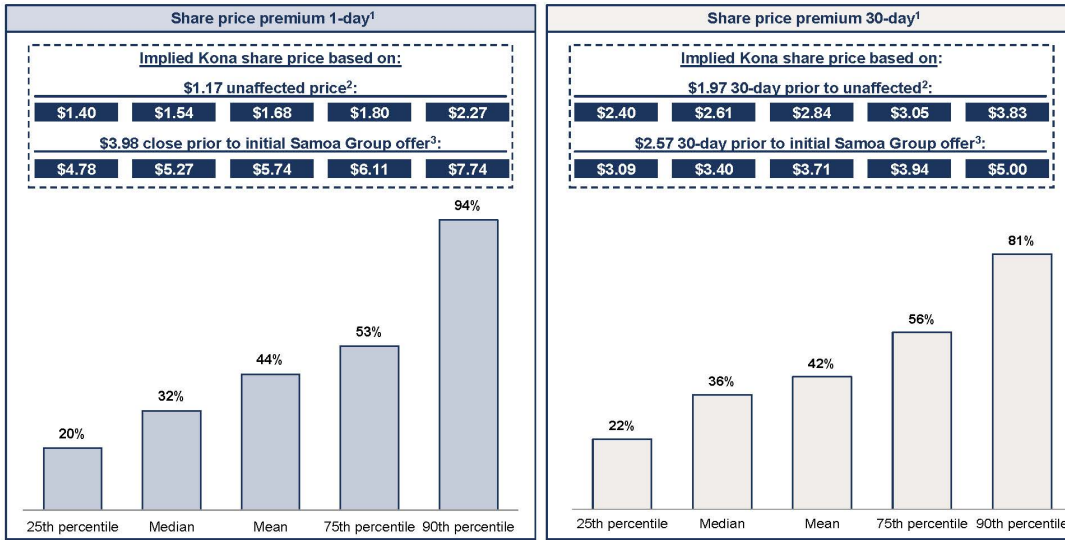
Sources: Company filings, Bloomberg, FactSet (as of February 25, 2026), Kroll Cost of Capital Guide, U.S. Federal Reserve, Management

Notes:

- Informed by the range of the peer references as well as capital markets outlook
- Based on current yield on 20-year U.S. Treasury (as of February 25, 2026)
- Based on the average of Kroll's Supply-side ERP methodology (6.3%) and Historical ERP methodology (7.4%) per Kroll's Cost of Capital Guide (as of December 31, 2025)
- Based on size premia analysis per Kroll's Cost of Capital Guide (average of 9th and 10th decile, as of December 31, 2025) based on target capital structure of 20% gross debt / capital, respectively
- Based on 600bps on latest 3-month SOFR (as of February 25, 2026)
- 25% tax rate per Management
- Debt / capital and debt / equity interquartile range and mean exclude Ituran
- Based on peer mean 2-year adjusted historical beta (weekly periodicity, regressed against S&P 500 per Bloomberg (as of February 25, 2026)
- Kona share price as of February 25, 2026; balance sheet as of December 31, 2025, per Management; FDSO includes 17.6m common shares and 1.5m RSUs as of February 25, 2026, per Management
- Illustratively includes preferred stock as debt-like item. Preferred equity redeemed at 1.8x minimum return inclusive of accumulated PIK interest and value of 2.4m warrants issued to Samoa following November 15, 2025, per Management
- Not meaningful as R-squared is 0.001



Premia paid analysis



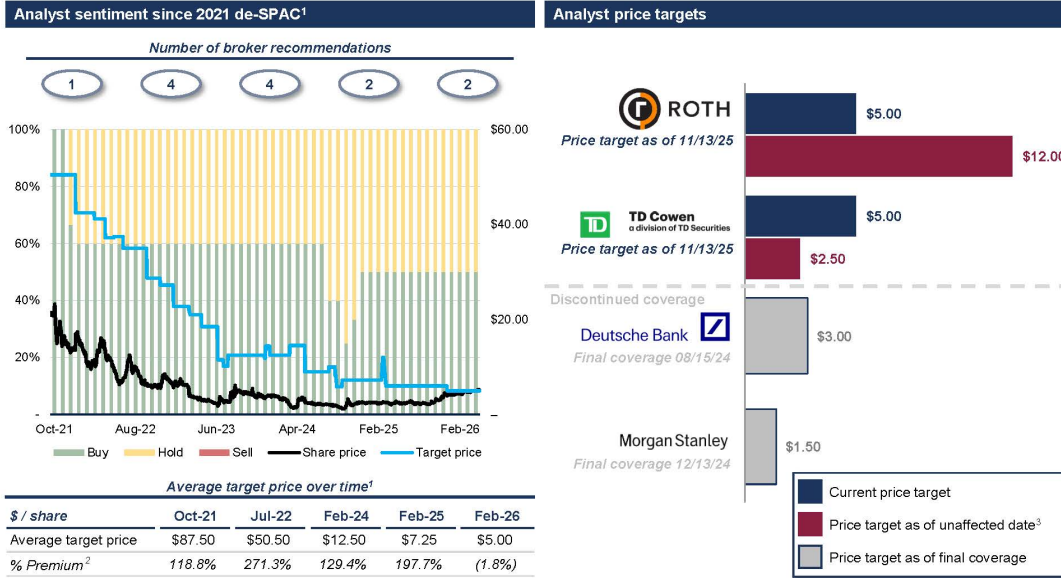
Source: Refinitiv

Notes:

1. Analysis includes 172 take-private transactions since 2017 with EV values greater than \$250m, excludes target businesses in financial services, real estate, energy, biotechnology and pharmaceutical sectors
2. Unaffected date as of December 18, 2024, the day prior to Samoa's 13D filing
3. Share price as of November 3, 2025, the day prior to the public announcement of the initial Samoa Group offer



Analyst price targets



Sources: FactSet (as of February 25, 2026), Wall Street research

Notes:

1. Target prices based on 100-day consensus window adjusted for 1.5 reverse stock split
2. % Premium based on date of the median broker consensus price at the time
3. Unaffected date as of December 18, 2024, the day prior to Samoa's amended 13D filing

TD Securities

Exhibit (c)(xiii)



Project King Discussion Materials

abry partners



August 2025



Illustrative Transaction Overview



Key Assumptions

- Assumes a ~67% premium, \$4.00 / share take out price
- Assumes Searchlight, Abry, Terence Jarman, Richard Burston, and Koch equity rollover (56.8%)
 - Remaining 43.2% bought out with new equity
- Assumes rollover of Whitehorse debt (\$182.7M) and Searchlight preferred equity, while Fortress convertible note (\$120.0M) is taken out at par
- Assumes pro forma EBITDA of ~\$75M (current ~\$65M), cash on balance sheet not used in transaction

Sources & Uses

	\$	% of Total		\$	% of Total
Sources			Uses		
New Equity	\$33.8	6.1%	Fortress Converts	\$120.0	21.6%
New Debt	120.0	21.6%	Non-rolling Equity	33.8	6.1%
Searchlight Preferred Equity ¹	200.6	36.0%	Searchlight Preferred Equity ¹	200.6	36.0%
Whitehorse Term Loan	182.7	32.8%	Whitehorse Term Loan	182.7	32.8%
Balance Sheet Cash	19.7	3.5%	Balance Sheet Cash	19.7	3.5%
Total Sources	\$556.8	100.0%	Total Uses	\$556.8	100.0%
Current Senior Net Leverage²		4.4x	Pro Forma Senior Net Leverage³		3.8x

Note: Balance sheet cash, Whitehorse term loan, and Fortress convertible notes balances are as of Q1 2025.

1. Includes the \$150M strategic investment from Searchlight from November 15, 2023, KORE's \$2.9M purchase of 5M shares from Twilio from December 13, 2023, and the total amount of the accrued interest due to Searchlight of \$47.8M, as of December 31, 2025.

2. Assumes \$63.9M of 2025E EBITDA.

3. Assumes \$75.0M of pro forma EBITDA.

Illustrative Take-Private Analysis



Pro Forma Ownership¹

	Shares Outstanding	Ownership	Take-Private	Pro-Forma Ownership
Abry	4.9	24.8%	4.9	24.8%
Searchlight	2.4	12.3%	2.4	12.3%
TDJ Company (Terence Jarman)	1.0	5.1%	1.0	5.1%
Dotmar Investments (Richard Burston)	0.9	4.4%	0.9	4.4%
Koch	2.0	10.2%	2.0	10.2%
Cerberus	1.4	7.1%	—	—
Twilio	1.0	5.1%	—	—
Goldman Sachs Asset Management	0.9	4.8%	—	—
Other Investors	5.1	26.1%	—	—
New Equity			8.4	43.2%
Total Shares	19.6	100.0%	19.6	100.0%

Current Balance Sheet

<u>Cash</u>	
Existing Cash Balance	\$19.7
Pro-Forma Cash	\$19.7
<u>Debt</u>	
Whitehorse Term Loan	\$182.7
Searchlight Preferred Equity ²	200.6
Fortress Converts	120.0
Total Debt / Preferred	\$503.3

Pro Forma Balance Sheet

<u>Cash</u>	
Existing Cash Balance	\$19.7
Pro-Forma Cash	\$19.7
<u>Debt</u>	
Whitehorse Term Loan	\$182.7
Searchlight Preferred Equity ²	200.6
New Debt ³	120.0
Total Debt / Preferred	\$503.3

1. Assumes Searchlight purchases 100% of Cerberus, Twilio, Goldman Sachs, and Other Investors shares.

2. Includes the \$150M strategic investment from Searchlight from November 15, 2023, KORE's \$2.9M purchase of 5M shares from Twilio from December 13, 2023, and the total amount of the accrued interest due to Searchlight of \$47.8M, as of December 31, 2025.

3. Assumes \$120M of Fortress' convertible note is purchased in full and replaced with new debt instrument.

Illustrative Analysis at Various Prices



Illustrative Analysis at Various Multiples

(\$ in millions)

Purchase Share Price	\$3.50	\$4.00	\$4.50	\$5.00	\$5.50
Shares Outstanding	19.6	19.6	19.6	19.6	19.6
Implied Equity Value	\$68.5	\$78.3	\$88.0	\$97.8	\$107.6
(-) Cash and Cash Equivalents ¹	(19.7)	(19.7)	(19.7)	(19.7)	(19.7)
(+) Debt and Preferred Equity	503.3	503.3	503.3	503.3	503.3
Implied Enterprise Value	\$552.1	\$561.9	\$571.7	\$581.5	\$591.3

Premium to:

Current Share Price	\$2.40	45.8%	66.7%	87.5%	108.3%	129.2%
Last 6-Months VWAP	\$2.44	43.6%	64.1%	84.6%	105.1%	125.6%
LTM VWAP	\$2.29	53.1%	74.9%	96.8%	118.7%	140.6%
52-Week High (One Day - 12/31/24)	\$3.22	8.7%	24.2%	39.8%	55.3%	70.8%

Implied Multiples:

EV / 2025E Revenue (\$290.7M)	1.9x	1.9x	2.0x	2.0x	2.0x
EV / 2025E EBITDA (\$63.8M)	8.7x	8.8x	9.0x	9.1x	9.3x
EV / 2026E Revenue (\$304.3M)	1.8x	1.8x	1.9x	1.9x	1.9x
EV / 2026E EBITDA (\$69.9M)	7.9x	8.0x	8.2x	8.3x	8.5x

Source: TD Coven research.

1. Preferred equity includes accrued PIK interest at 13% as of December 31, 2025.

4

Illustrative Impact of Min MOIC



Implied Equity Value	\$68.5	\$78.3	\$88.0	\$97.8	\$107.6
(-) Cash and Cash Equivalents	(19.7)	(19.7)	(19.7)	(19.7)	(19.7)
(+) Debt and Preferred Equity ¹	503.3	503.3	503.3	503.3	503.3
Enterprise Value	\$552.1	\$561.9	\$571.6	\$581.4	\$591.2
Diluted Shares Outstanding	19.6	19.6	19.6	19.6	19.6
Implied Share Price (Pre-Min MOIC)	\$3.50	\$4.00	\$4.50	\$5.00	\$5.50
Implied Share Price Affected by Min MOIC ²	(\$0.08)	\$0.42	\$0.92	\$1.42	\$1.92
<i>Premium (%)</i>	<i>NM</i>	<i>843.4%</i>	<i>388.9%</i>	<i>251.8%</i>	<i>186.2%</i>
Required Offer Price to Reach Equivalent Pre-Min MOIC Implied Share Price	\$7.08	\$7.58	\$8.08	\$8.58	\$9.08
Implied EV / 2025E EBITDA (\$63.8M)	9.7x	9.9x	10.1x	10.2x	10.4x

Source: TD Coven research.

1. Preferred equity includes accrued PIK interest at 13% as of December 31, 2025.

2. Assumes incremental \$70M impact related to min MOIC.

Public Comparable Companies



Company	Share Price (USD)	% of 52- Week High ¹	F.D. Market Capitalization	Enterprise Value	Revenue Growth		Gross Margin		EBITDA Margin		EV / Revenue		EV / EBITDA		Net Debt / TM EBITDA	P/E	
					2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E			
<i>(In \$ millions, unless otherwise noted)</i>																	
IoT & Comms Comps																	
Itron, Inc.	\$125.48	90%	\$5,746	\$5,806	(2%)	6%	37%	37%	15%	16%	2.4x	2.3x	16.1x	14.6x	0.1x	20.7x	
Alarm.com Holdings, Inc.	\$54.41	78%	\$2,722	\$2,806	6%	4%	66%	66%	20%	20%	2.8x	2.7x	14.4x	13.2x	0.2x	23.3x	
RingCentral, Inc.	\$28.75	68%	\$2,603	\$3,941	5%	5%	77%	77%	26%	27%	1.6x	1.5x	6.0x	5.5x	1.8x	6.8x	
Digi International Inc.	\$31.85	86%	\$1,191	\$1,215	1%	3%	62%	62%	25%	25%	2.8x	2.8x	11.3x	10.9x	0.3x	15.5x	
Bandwidth Inc.	\$13.37	58%	\$403	\$815	1%	13%	59%	59%	12%	13%	1.1x	1.0x	9.2x	7.3x	4.8x	8.4x	
8x8, Inc.	\$1.93	55%	\$263	\$575	(1%)	1%	70%	67%	12%	13%	0.8x	0.8x	6.8x	5.9x	3.4x	6.4x	
Mean						2%	5%	62%	62%	18%	19%	1.9x	1.8x	10.6x	9.6x	1.8x	10.1x
Median						1%	5%	64%	64%	17%	18%	2.0x	1.9x	10.3x	9.1x	1.1x	8.4x
King	\$2.40	75%¹	\$47	\$516	3%	5%	56%	57%	22%	23%	1.8x	1.7x	8.1x	7.4x	5.3x	NM	

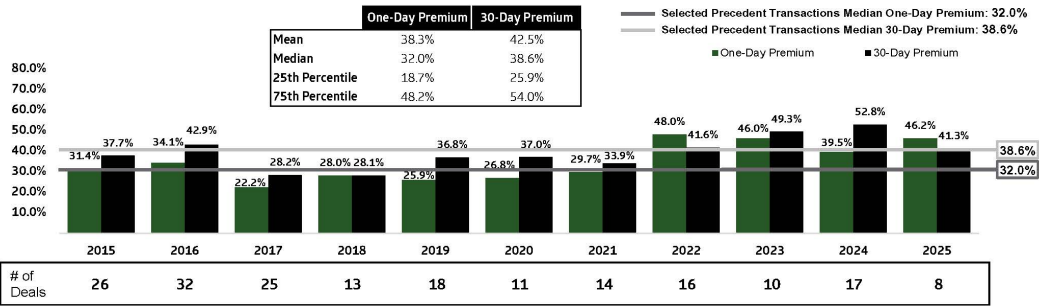
Source: S&P Capital IQ as of August 8, 2025.
 Note: Negative multiples are deemed "not meaningful" or "NM".
 1. Based on a closing share price of \$3.22 as of December 31, 2024.

Premiums Paid Analysis – US Technology Transactions



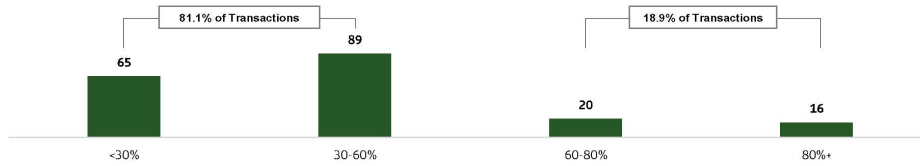
Market clearing “control premium” for selected publicly traded technology companies in M&A transactions with \$100M to \$5.0B in deal value

Median Premiums Paid to One-Day and 30-Day Prior Stock Price – 2015A to YTD 2025A



Acquisitions of Public Technology Companies Since 2014A – Premium Distribution

(Target Stock Premium – 4 Weeks Prior %)



Source: Refinitiv Eikon as of August 10, 2025. Based on transaction announcement date and deal values of \$100M to \$5.0B. Includes majority acquisition transactions of companies in high technology, media and entertainment, and telecommunications. 30-Day represents 4 weeks prior to the announcement day. Excludes stock consideration mergers (only acquisitions) and transactions with premiums of <0% or >150% cancelled, expired, dismissed, withdrawn or liquidated/out of business.

Common Shareholder Value Deterioration



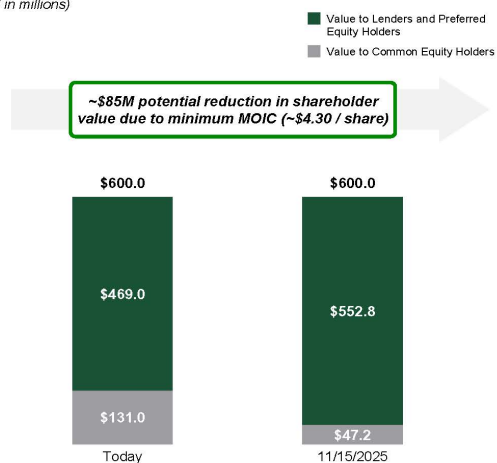
Illustrative Acquisition Scenario & Minimum MOIC Impact

(\$ in millions)

Transaction Assumptions		
Transaction Date	Today	11/15/2025
EV / EBITDA Multiple	10.0x	10.0x
EBITDA	\$60.0	\$60.0
Purchase Price (Enterprise Value)	\$600.0	\$600.0
(+) Cash and Cash Equivalents	19.7	19.7
(-) Whitehorse Term Loan	(182.7)	(182.7)
(-) Fortress Converts	(120.0)	(120.0)
(-) Searchlight Preferred Equity	(185.9) ¹	(269.8)
(-) Net Debt	(469.0)	(552.8)
Value to Shareholders (Equity Value)	\$131.0	\$47.2
Shares Outstanding	19.6	19.6
Implied Share Price	\$6.70	\$2.41

Shift in Value Allocation Due to Minimum MOIC

(\$ in millions)



Source: Company Filings.
 Note: Cash and cash equivalents, Whitehorse term loan, and Fortress convertible notes balances, as well as shares outstanding, are as of Q1 2025.
 1. Includes a 2% prepayment penalty and accrued PIK interest at 13% as of March 31, 2025.



Additional Analysis at Various Prices



Additional Analysis at Various Multiples

(\$ in millions)

EBITDA Acquisition Multiple	8.50x	8.75x	9.00x	9.25x	9.50x
2025E EBITDA	\$63.8	\$63.8	\$63.8	\$63.8	\$63.8
Purchase Price (Enterprise Value)	\$542.5	\$558.5	\$574.4	\$590.4	\$606.3
(+) Cash and Cash Equivalents	19.7	19.7	19.7	19.7	19.7
(-) Debt and Preferred Equity ¹	(503.3)	(503.3)	(503.3)	(503.3)	(503.3)
Value to Shareholders (Equity Value)	\$58.8	\$74.8	\$90.8	\$106.7	\$122.7
Shares Outstanding	19.6	19.6	19.6	19.6	19.6
Implied Share Price	\$3.01	\$3.82	\$4.64	\$5.45	\$6.27

Premium to:

Current Share Price	\$2.40	25.3%	59.3%	93.3%	127.3%	161.3%
Last 6-Months VWAP	\$2.44	23.4%	56.9%	90.3%	123.8%	157.2%
LTM VWAP	\$2.29	31.6%	67.2%	102.9%	138.6%	174.2%
52-Week High (One Day - 12/31/24)	\$3.22	(6.6%)	18.7%	44.1%	69.4%	94.7%

Implied Multiples:

EV / 2026E Revenue (\$304.3M)	1.8x	1.8x	1.9x	1.9x	2.0x
EV / 2026E EBITDA (\$69.9M)	7.8x	8.0x	8.2x	8.4x	8.7x

Source: TD Coven research.
 1. Preferred equity includes accrued PIK interest at 13% as of December 31, 2025.

Potential Buyers: Select Strategies



	First Calls	Other Strategies	Rationale
IoT / Connectivity		 	<ul style="list-style-type: none"> ✓ Complement existing IoT connectivity platforms, expanding geographic reach ✓ Strengthen subscription-based IoT revenue models
Carriers	 	 	<ul style="list-style-type: none"> ✓ Enhance enterprise IoT connectivity for private networks and LPWAN ✓ Create new revenue streams in industrial, healthcare, and smart city applications ✓ Strengthen carrier B2B connectivity offerings
Big Tech		 	<ul style="list-style-type: none"> ✓ Immediate entry into enterprise IoT connectivity ✓ Integrate real-time IoT insights into broader cloud and AI ecosystems ✓ Access to King's international connectivity platform and client base
Semiconductor IoT Companies			<ul style="list-style-type: none"> ✓ Combine IoT chipsets with managed connectivity solutions ✓ Enable end-to-end, secure IoT deployments for OEMs and enterprises ✓ Expand current TAM into IoT (natural adjacent market)
Industrial Tech			<ul style="list-style-type: none"> ✓ Strengthen scalable IoT solutions for industrial equipment ✓ Enhance IoT connectivity for industrial automation and smart infrastructure

Potential Buyers: Select Sponsors



Select Sponsor Buyer Universe

26NORTH⁺ APOLLO ATAIROS Audax Group BDT&MSD Berkshire Partners

Blackstone Brookfield CARLYLE Charlesbank COURT SQUARE DIGITALBRIDGE

FP FRANCISCO PARTNERS IEQT GI PARTNERS GTCR H I G CAPITAL MDP PROVIDENCE EQUITY PARTNERS

SILVER LAKE SNOWHAWK Stonepeak THL WARBURG PINCUS ZMC

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TD Securities

Exhibit (c)(xiv)



Project King Discussion Materials

abry partners



September 2025



Proposed Transaction Overview



Key Assumptions

- Assumes a \$4.00/share take-private (~72% premium to current share price and ~77% premium to LTM VWAP)
- Searchlight, Abry, Terence Jarman, Richard Burston, and Koch equity rollover (55.9% of shares); remaining 44.1% bought out with new equity
- Assumes rollover of Searchlight preferred (\$199.6M)
- Whitehorse term loan (\$181.3M) and Fortress converts (\$120.0M) taken out at par
- \$300M of new debt at SOFR+650 bps; total funded leverage of 4.8x with \$29.6M cash balance at close
- Implied EV / Adj. EBITDA entry multiple of 8.8x (based on \$62.7M of 2025E EBITDA); implied enterprise value of \$550.9M

Sources & Uses

Sources			Uses		
	\$	% of Total		\$	% of Total
Sources			Uses		
New Sponsor Equity	\$49.1	7.9%	Purchase of Equity	\$35.1	5.6%
Rollover Equity	44.5	7.1%	Rollover Equity	44.5	7.1%
New Debt	300.0	48.2%	Repay Term Loan	181.3	29.1%
Rollover Preferred Equity ⁽¹⁾	199.6	32.1%	Repay Convertible Notes	120.0	19.3%
Cash on Balance Sheet	29.6	4.8%	Rollover Preferred Equity ⁽¹⁾	199.6	32.1%
			Fees & Expenses	12.6	2.0%
			Cash to Balance Sheet	29.6	4.8%
Total Sources	\$622.7	100.0%	Total Uses	\$622.7	100.0%
2025E Senior Net Leverage⁽²⁾			4.3x		

Note: Balance sheet cash, term loan, convertible notes, and preferred equity reflect 2025E year-end balances.

1. Includes the \$150M strategic investment from Searchlight from November 15, 2023, KORE's \$2.9M purchase of 5M shares from Twilio from December 13, 2023, and the total amount of the accrued interest due to Searchlight as of December 31, 2025.

2. Assumes \$62.7M of 2025E adjusted EBITDA per management forecast.

Pro Forma Ownership



	Shares Outstanding	Ownership	Take-Private ⁽¹⁾	Pro-Forma Ownership
Abry	4.9	24.4%	4.9	24.4%
Searchlight	2.4	12.1%	2.4	12.1%
TDJ Company (Terence Jarman)	1.0	5.0%	1.0	5.0%
Dotmar Investments (Richard Burston)	0.9	4.3%	0.9	4.3%
Koch	2.0	10.1%	2.0	10.1%
Cerberus	1.4	7.0%	—	—
Twilio	1.0	5.0%	—	—
Goldman Sachs Asset Management	0.8	4.3%	—	—
Other Investors / RSUs	5.5	27.8%	—	—
New Equity			8.8	44.1%
Total Shares	19.9	100.0%	19.9	100.0%

Source: Bloomberg.
Note: Total shares excludes RSUs.
1. Assumed 11.1M shares roll.

Updated Management Forecast (Received 9/4)



Management Forecast

<i>All figures shown in US\$m unless stated otherwise</i>	2024A	2025E	2026E	2027E	2028E	2029E	'25-'29 CAGR
Total IoT Connectivity	\$212	\$218	\$236	\$260	\$285	\$313	10%
Total IoT Solutions	50	59	59	58	59	60	1%
Non-core	25	14	1	-	-	-	n.m.
Revenue	\$286	\$290	\$295	\$318	\$344	\$373	7%
<i>% growth</i>		1%	2%	8%	8%	8%	
IoT Connectivity gross profit	\$124	\$130	\$142	\$158	\$173	\$190	10%
IoT Solutions gross profit	\$12	\$16	\$16	\$16	\$16	\$16	0%
Non-core gross profit	\$18	\$10	\$1	-	-	-	n.m.
Gross profit	\$154	\$155	\$159	\$173	\$189	\$206	7%
<i>% margin</i>	54%	54%	54%	54%	55%	55%	
OpEx before capitalization of R&D	\$111	\$101	\$104	\$107	\$111	\$115	
Less: Capitalization of R&D	(10)	(7)	(8)	(7)	(8)	(8)	
OpEx	\$101	\$93	\$96	\$100	\$103	\$107	3%
Other income	-	\$1	\$1	\$1	\$1	\$1	
Management Adj. EBITDA	\$53	\$63	\$64	\$74	\$87	\$100	12%
<i>% margin</i>	19%	22%	22%	23%	25%	27%	
TD Cowen Adj. EBITDA (Downside Case)	\$53	\$63	\$64	\$69	\$74	\$79	6%
<i>% margin</i>	19%	22%	22%	22%	21%	21%	

TD Cowen Adj. EBITDA reflects moderated growth assumptions applied to 2027 – 2029, relative to management's forecast

Returns Summary



Illustrative Returns - \$4.00/share, 10.0x Exit Multiple

Entry Snapshot

Offer Price per Share	\$4.00
Total Equity Invested (Rollover + New Sponsor Equity)	\$93.5

Exit Build (Management Forecast)

2029E EBITDA (Mgmt)	\$100.3
Exit Multiple	10.0x
Enterprise Value at Exit	\$1,002.9
Less: Debt / Preferred at Exit	(\$613.5)
Add: Cumulative Free Cash Flow Generated	\$155.2
Equity Value at Exit	\$544.6

Sponsor Net Proceeds	\$451.1
IRR	55.3%
MOIC	5.8x

Exit Build (TD Cowen Adjusted Forecast)

2029E EBITDA (TDC)	\$79.5
Exit Multiple	10.0x
Enterprise Value at Exit	\$794.5
Less: Debt / Preferred at Exit	(\$613.5)
Add: Cumulative Free Cash Flow Generated	\$106.2
Equity Value at Exit	\$287.2

Sponsor Net Proceeds	\$193.7
IRR	32.3%
MOIC	3.1x

Entry / Exit Sensitivity (Management vs. TD Cowen Adjusted)



Management Case						
MOIC / IRR by Acquisition Share Price and Exit Multiple						
Exit Multiple (2029E EBITDA of \$100.3M - Management Forecast)						
Implied Entry Multiple ⁽¹⁾	Acq. Share Price	9.0x	10.0x	11.0x	12.0x	13.0x
8.5x	\$3.00	6.1x / 56.9%	7.4x / 65.1%	8.8x / 72.2%	10.2x / 78.5%	11.5x / 84.2%
8.8x	\$4.00	4.8x / 47.6%	5.8x / 55.3%	6.9x / 62.0%	8.0x / 67.9%	9.0x / 73.3%
9.1x	\$5.00	3.9x / 40.5%	4.8x / 47.9%	5.7x / 54.3%	6.5x / 59.9%	7.4x / 65.0%
9.4x	\$6.00	3.3x / 34.9%	4.1x / 41.9%	4.8x / 48.1%	5.6x / 53.5%	6.3x / 58.4%

TD Cowen Adjusted Case						
MOIC / IRR by Acquisition Share Price and Exit Multiple						
Exit Multiple (2029E EBITDA of \$79.5M - TD Cowen Adj. Forecast)						
Implied Entry Multiple ⁽¹⁾	Acq. Share Price	9.0x	10.0x	11.0x	12.0x	13.0x
8.5x	\$3.00	2.8x / 29.7%	3.9x / 40.7%	5.0x / 49.5%	6.1x / 57.0%	7.2x / 63.6%
8.8x	\$4.00	2.2x / 22.1%	3.1x / 32.3%	3.9x / 40.7%	4.8x / 47.7%	5.6x / 53.9%
9.1x	\$5.00	1.8x / 16.2%	2.5x / 26.0%	3.2x / 34.0%	3.9x / 40.7%	4.6x / 46.6%
9.4x	\$6.00	1.6x / 11.6%	2.1x / 21.0%	2.7x / 28.6%	3.3x / 35.0%	3.9x / 40.7%

1. Assumes \$62.7M of 2025E adjusted EBITDA per management forecast.

Illustrative Analysis at Various Prices



Illustrative Analysis at Various Multiples

(\$ in millions)

Share Price	\$3.00	\$3.50	\$4.00	\$4.50	\$5.00
Shares Outstanding ⁽¹⁾	19.9	19.9	19.9	19.9	19.9
Implied Equity Value	\$59.7	\$69.6	\$79.6	\$89.5	\$99.5
(-) Cash and Cash Equivalents	(29.6)	(29.6)	(29.6)	(29.6)	(29.6)
(+) Debt and Preferred Equity	500.9	500.9	500.9	500.9	500.9
Enterprise Value	\$531.0	\$541.0	\$550.9	\$560.9	\$570.8

Premium to:

Current Share Price	\$2.32	29.3%	50.9%	72.4%	94.0%	115.5%
Last 6-Months VWAP	\$2.41	24.4%	45.1%	65.9%	86.6%	107.3%
LTM VWAP	\$2.26	32.8%	54.9%	77.1%	99.2%	121.4%
52-Week High (One Day - 12/31/24)	\$3.22	(6.8%)	8.7%	24.2%	39.8%	55.3%

Implied Multiples:

EV / 2025E Revenue (\$290.0M)	1.8x	1.9x	1.9x	1.9x	2.0x
EV / 2025E EBITDA (\$62.7M)	8.5x	8.6x	8.8x	9.0x	9.1x
EV / 2026E Revenue (\$295.5M)	1.8x	1.8x	1.9x	1.9x	1.9x
EV / 2026E EBITDA (\$64.0M)	8.3x	8.5x	8.6x	8.8x	8.9x

Source: S&P Capital IQ as of September 8, 2025. Reflects management estimates.
 Note: Balance sheet cash, term loan, convertible notes, and preferred equity reflect 2025E year-end balances.
 1. Total shares includes 2.4M shares related to Searchlight warrants and excludes RSUs.

Levered FCF Walk – Management Case



Projected Levered Free Cash Flows

	Historical	Management Forecast				
	2024A	2025E	2026E	2027E	2028E	2029E
<i>\$ in millions</i>						
Revenue	\$286.1	\$290.0	\$295.5	\$318.1	\$344.3	\$373.2
Adj. EBITDA	\$53.1	\$62.7	\$64.0	\$74.4	\$86.9	\$100.3
Add: Eliminated Public Company Costs ⁽¹⁾			2.6	2.6	2.6	2.6
Less: Integration-related Costs ⁽¹⁾			(2.0)	(2.0)	-	-
Less: Cash Interest Expense, Net			(28.5)	(26.6)	(25.8)	(24.6)
Less: Levered Cash Taxes			-	-	-	-
Less: Capex ⁽¹⁾			(10.2)	(9.4)	(9.8)	(10.2)
Less: (Increase) / Decrease in NWC ⁽²⁾			(5.0)	(5.0)	(5.0)	(5.0)
Available Cash Flow			\$20.8	\$34.0	\$48.9	\$63.0
Less: Mandatory Amortization			(3.0)	(3.0)	(3.0)	(3.0)
Available Cash Flow After Mandatory Amortization			\$17.8	\$31.0	\$45.9	\$60.0
Less: Excess Cash Flow Sweep			-	-	-	-
Levered Free Cash Flow, Post FCF Sweep			\$17.8	\$31.0	\$45.9	\$60.0
Total Debt Outstanding			\$297.0	\$294.0	\$291.0	\$288.0
<i>Cumulative Debt Paydown</i>			1.0%	2.0%	3.0%	4.0%
Net Debt / EBITDA			3.9x	2.9x	1.9x	1.0x

Offer Structure

Purchase Price	
Offer Price	\$4.00
Current Share Price	\$2.32
Premium to Current Share Price	72%
Total Shares ⁽³⁾	19,898
Implied Equity Value	\$79.6
Less: Cash	(\$29.6)
Add: Debt	\$301.3
Add: Preferred ⁽⁴⁾	\$199.6
Implied Enterprise Value	\$550.9

Implied Metrics

EV / 2025E Revenue	\$290.0	1.9x
EV / 2026E Revenue	\$295.5	1.9x
EV / 2025E Adj. EBITDA	\$62.7	8.8x
EV / 2026E Adj. EBITDA	\$64.0	8.6x

Sources & Uses

Sources	x EBITDA	
New Sponsor Equity	\$49.1	8%
Rollover Equity	44.5	7%
New Debt	300.0	4.8x
Rollover Preferred Equity	199.6	3.2x
Cash on Balance Sheet	29.6	0.5x
Total	\$622.7	100%
Uses	x EBITDA	
Purchase of Equity	\$35.1	0.6x
Rollover Equity	44.5	0.7x
Repay Term Loan	181.3	2.9x
Repay Convertible Notes	120.0	1.9x
Rollover Preferred Equity ⁽⁴⁾	199.6	3.2x
Fees & Expenses	12.6	0.2x
Cash to Balance Sheet	29.6	0.5x
Total	\$622.7	100%

Note: Balance sheet cash, term loan, convertible notes, and preferred equity reflect 2025E year-end balances. Current share price as of September 8, 2025.

1. Reflects management forecast and guidance, subject to further diligence. Capex includes labor and PP&E expenditures.

2. TD Cowen estimate, subject to further diligence.

3. Total shares includes 2.4M shares related to Searchlight warrants and excludes RSUs.

4. Includes the \$150M strategic investment from Searchlight from November 15, 2023, KORE's \$2.9M purchase of 5M shares from Twilio from December 13, 2023, and the total amount of the accrued interest due to Searchlight as of December 31, 2025.

Levered FCF Walk – TD Cowen Adjusted Case



Projected Levered Free Cash Flows

\$ in millions	Historical	TD Cowen Adjusted Forecast				
	2024A	2025E	2026E	2027E	2028E	2029E
Revenue	\$286.1	\$290.0	\$295.5	\$318.1	\$344.3	\$373.2
Adj. EBITDA	\$53.1	\$62.7	\$64.0	\$68.8	\$73.9	\$79.5
Add: Eliminated Public Company Costs ⁽¹⁾			2.6	2.6	2.6	2.6
Less: Integration-related Costs ⁽²⁾			(6.0)	(4.0)	(2.0)	-
Less: Cash Interest Expense, Net			(28.5)	(26.7)	(26.1)	(25.5)
Less: Levered Cash Taxes			-	-	-	-
Less: Capex ⁽¹⁾			(10.2)	(9.4)	(9.8)	(10.2)
Less: (Increase) / Decrease in NWC ⁽²⁾			(5.0)	(5.0)	(5.0)	(5.0)
Available Cash Flow			\$16.8	\$26.2	\$33.5	\$41.3
Less: Mandatory Amortization			(3.0)	(3.0)	(3.0)	(3.0)
Available Cash Flow After Mandatory Amortization			\$13.8	\$23.2	\$30.5	\$38.3
Less: Excess Cash Flow Sweep			-	-	-	-
Levered Free Cash Flow, Post FCF Sweep			\$13.8	\$23.2	\$30.5	\$38.3
Total Debt Outstanding			\$297.0	\$294.0	\$291.0	\$288.0
Cumulative Debt Paydown			1.0%	2.0%	3.0%	4.0%
Net Debt / EBITDA			4.0x	3.3x	2.6x	1.9x

Offer Structure

Purchase Price		
Offer Price	\$4.00	
Current Share Price	\$2.32	
Premium to Current Share Price	72%	
Total Shares ⁽³⁾	19,898	
Implied Equity Value	\$79.6	
Less: Cash	(\$29.6)	
Add: Debt	\$301.3	
Add: Preferred ⁽⁴⁾	\$199.6	
Implied Enterprise Value	\$550.9	
Implied Metrics		
EV / 2025E Revenue	\$290.0	1.9x
EV / 2026E Revenue	\$295.5	1.9x
EV / 2025E Adj. EBITDA	\$62.7	8.8x
EV / 2026E Adj. EBITDA	\$64.0	8.6x

Sources & Uses

Sources		x EBITDA
New Sponsor Equity	\$49.1	8%
Rollover Equity	44.5	7%
New Debt	300.0	4.8x
Rollover Preferred Equity	199.6	32%
Cash on Balance Sheet	29.6	5%
Total	\$622.7	100%
Uses		
Purchase of Equity	\$35.1	6%
Rollover Equity	44.5	7%
Repay Term Loan	181.3	29%
Repay Convertible Notes	120.0	19%
Rollover Preferred Equity ⁽⁴⁾	199.6	32%
Fees & Expenses	12.6	2%
Cash to Balance Sheet	29.6	5%
Total	\$622.7	100%

Note: Balance sheet cash, term loan, convertible notes, and preferred equity reflect 2025E year-end balances. Current share price as of September 8, 2025.

1. Reflects management forecast and guidance, subject to further diligence. Capex includes labor and PP&E expenditures.

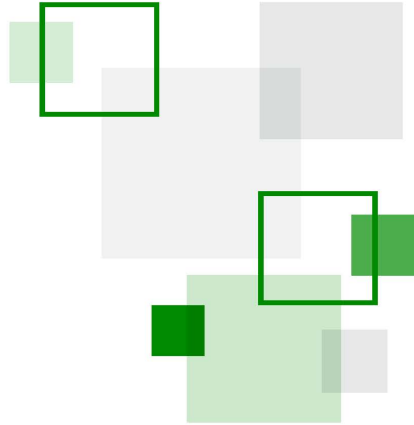
2. TD Cowen estimate, subject to further diligence.

3. Total shares includes 2.4M shares related to Searchlight warrants and excludes RSUs.

4. Includes the \$150M strategic investment from Searchlight from November 15, 2023, KORE's \$2.9M purchase of 5M shares from Twilio from December 13, 2023, and the total amount of the accrued interest due to Searchlight as of December 31, 2025.



Appendix



Public Company Costs Breakdown



Public Company Costs		
Vendor	Expense Type	Estimated Annual Savings
BDO	Annual Public Company Audit	\$400,000
BDO	Quarterly Reviews	\$151,800
E&Y	Quarterly tax provisions	\$100,000
UHY	Outsourced internal audit	\$175,000 ⁽¹⁾
Various	Other finance services	\$100,000
Troutman	Public Company Legal Costs	\$300,000
NYSE	Stock Exchange Fees	\$82,000
Board Comp	-	\$260,000 ⁽²⁾
Willis Towers	D&O Insurance	\$600,000 ⁽³⁾
Other savings, including headcount	-	\$400,000
Total		\$2,568,800

Source: Management estimates.
1. Represents the approximate amount in 2025.
2. Currently at \$310K. Assumes some nominal for private board and travel.
3. Excludes D&O run-off.

Historical EBITDA Adjustments



(\$ in millions)	2022A	2023A	2024A
Net Loss	(\$106)	(\$167)	(\$146)
Income tax benefit	(\$10)	(\$4)	(\$6)
Interest expense, net	31	43	51
Depreciation and amortization	54	58	56
EBITDA	(\$31)	(\$70)	(\$45)
Goodwill impairment loss	\$58	\$78	\$66
Loss on debt extinguishment	-	3	-
Change in fair value of warrant liability	(0)	6	(4)
Transformation expenses	8	7	-
Acquisition costs	1	2	-
Integration-related restructuring costs	15	17	19
Stock-based compensation	10	11	8
Foreign currency (gain) loss	0	(0)	5
Other ⁽¹⁾	1	2	3
Adjusted EBITDA	\$63	\$56	\$53

1. Comprised of adjustments for certain indirect or non-income-based taxes.

Public Comparable Companies



Company	Share Price (USD)	% of 52- Week High	F.D. Market Capitalization	Enterprise Value	Revenue Growth		Gross Margin		EBITDA Margin		EV / Revenue		EV / EBITDA		Net Debt / LTM EBITDA	P/E	
					2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E			
<i>(In \$ millions, unless otherwise noted)</i>																	
IoT & Comms Comps																	
Itron, Inc.	\$120.12	86%	\$5,500	\$5,561	(2%)	6%	37%	37%	15%	16%	2.3x	2.2x	15.4x	14.0x	0.1x	19.8x	
Alam.com Holdings, Inc.	\$56.98	81%	\$2,852	\$2,934	6%	4%	66%	67%	20%	21%	3.0x	2.8x	15.0x	13.8x	0.2x	24.1x	
RingCentral, Inc.	\$32.44	77%	\$2,937	\$4,275	5%	5%	77%	77%	26%	27%	1.7x	1.6x	6.5x	6.0x	1.8x	7.6x	
Digi International Inc.	\$34.60	93%	\$1,295	\$1,317	3%	6%	63%	63%	25%	27%	3.0x	2.8x	12.1x	10.7x	0.3x	16.7x	
Bandwidth Inc.	\$15.70	68%	\$473	\$885	1%	14%	59%	59%	12%	13%	1.2x	1.0x	10.0x	7.9x	4.8x	9.8x	
8x8, Inc.	\$2.09	58%	\$285	\$597	(1%)	1%	70%	67%	12%	13%	0.8x	0.8x	7.1x	6.2x	3.4x	6.9x	
Mean						2%	6%	62%	62%	18%	19%	2.0x	1.9x	11.0x	9.8x	1.8x	11.2x
Median						2%	5%	65%	65%	17%	18%	2.0x	1.9x	11.0x	9.3x	1.1x	9.8x
King	\$2.32	72% ¹	\$46	\$519	1%	2%	54%	54%	22%	22%	1.8x	1.8x	8.3x	8.1x	4.7x	NM	

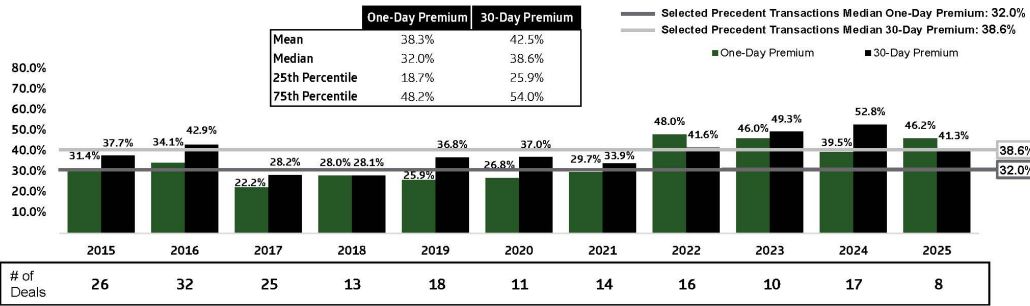
Source: S&P Capital IQ as of September 9, 2025. King financials reflect management estimates.
 Note: Negative multiples are deemed "not meaningful" or "NM".
 1. Based on a closing share price of \$3.22 as of December 31, 2024.

Premiums Paid Analysis – US Technology Transactions



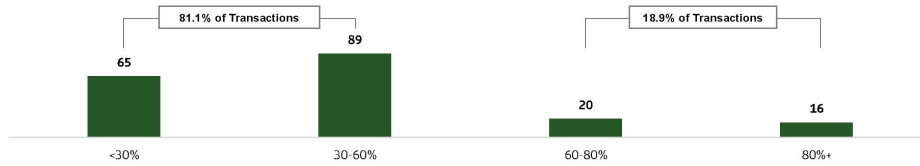
Market clearing “control premium” for selected publicly traded technology companies in M&A transactions with \$100M to \$5.0B in deal value

Median Premiums Paid to One-Day and 30-Day Prior Stock Price – 2015A to YTD 2025A



Acquisitions of Public Technology Companies Since 2014A – Premium Distribution

(Target Stock Premium – 4 Weeks Prior %)



Source: Refinitiv Eikon as of August 2025. Based on transaction announcement date and deal values of \$100M to \$5.0B. Includes majority acquisition transactions of companies in high technology, media and entertainment, and telecommunications. 30-Day represents 4 weeks prior to the announcement day. Excludes stock consideration mergers (only acquisitions) and transactions with premiums of <0% or >150% cancelled, expired, dismissed, withdrawn or liquidated/out of business.



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Exhibit (c)(v)



**Project King Discussion
Materials**

abry partners

September 2025



Abry Take-Private Returns Summary – Management Case



Illustrative Returns - \$4.00/share, 12.0x Exit Multiple

Abry Pro Forma Ownership			Exit Build (Management Forecast)	
	Shares (M)	Ownership (%)		
Abry Existing Ownership	4.851	24.4%	2029E EBTDA (Mgmt)	\$100.3
Abry New Equity Ownership ⁽¹⁾	4.390	22.1%	Exit Multiple	12.0x
Total Pro Forma Abry Ownership	9.241	46.4%	Enterprise Value at Exit	\$1,203.5
Offer Price per Share for New Equity		\$4.00	Less: Debt / Preferred at Exit	(\$613.5)
Abry New Equity Purchased		\$17.6	Add: Cumulative Free Cash Flow Generated	\$152.9
Abry Investment Since Inception (Excl. New Equity)		\$181.1	Equity Value at Exit	\$743.0
Total Abry Investment		\$178.6	Abry Equity Value at Exit (Existing Ownership)	\$181.1
			Abry Equity Value at Exit (New Equity)	\$163.9

Returns Summary

Discount Dates	9/12/14	12/4/14	4/11/16	5/10/18	6/5/18	12/21/18	12/31/25	12/31/29
Abry Historical Equity Invested	(\$116.8)	(\$16.6)	(\$2.3)	(\$9.9)	(\$0.6)	(\$15.0)	-	\$181.1
Abry New Equity	-	-	-	-	-	-	(\$17.6)	\$163.9
Total Equity Returns	(\$116.8)	(\$16.6)	(\$2.3)	(\$9.9)	(\$0.6)	(\$15.0)	(\$17.6)	\$345.0

1 Existing Position Gross Proceeds	\$181.1
IRR	0.8%
MOIC	1.1x
2 New Equity Invested Gross Proceeds	\$163.9
IRR	74.7%
MOIC	9.3x
3 Cumulative Gross Proceeds	\$345.0
IRR	4.9%
MOIC	1.9x

Note: All figures in \$M, unless otherwise stated.
 1. Assumes Abry acquires 50% of the non-rolling shares.

Abry Take-Private Returns Summary – Downside Case (TD Adjusted Model)



Illustrative Returns - \$4.00/share, 10.0x Exit Multiple		
Abry Pro Forma Ownership		Exit Build (Downside Case - TD Adjusted Model)
	Shares (M)	Ownership (%)
Abry Existing Ownership	4.851	24.4%
Abry New Equity Ownership ⁽¹⁾	4.390	22.1%
Total Pro Forma Abry Ownership	9.241	46.4%
Offer Price per Share for New Equity		\$4.00
Abry New Equity Purchased		\$17.6
Abry Investment Since Inception (Excl. New Equity)		\$161.1
Total Abry Investment		\$178.6
Exit Build (Downside Case - TD Adjusted Model)		
2029E EBTDA (TDC)		\$79.5
Exit Multiple		10.0x
Enterprise Value at Exit		\$794.5
Less: Debt / Preferred at Exit		(\$613.5)
Add: Cumulative Free Cash Flow Generated		\$104.2
Equity Value at Exit		\$285.2
Abry Equity Value at Exit (Existing Ownership)		\$69.5
Abry Equity Value at Exit (New Equity)		\$62.9

Returns Summary

Discount Dates	9/12/14	12/4/14	4/11/16	5/10/18	6/5/18	12/21/18	12/31/25	12/31/29
Abry Historical Equity Invested	(\$116.8)	(\$16.6)	(\$2.3)	(\$9.9)	(\$0.6)	(\$15.0)	-	\$69.5
Abry New Equity	-	-	-	-	-	-	(\$17.6)	\$62.9
Total Equity Returns	(\$116.8)	(\$16.6)	(\$2.3)	(\$9.9)	(\$0.6)	(\$15.0)	(\$17.6)	\$132.4
1 Existing Position Gross Proceeds		\$69.5						
IRR		(5.6%)						
MOIC		0.4x						
2 New Equity Invested Gross Proceeds		\$62.9						
IRR		37.6%						
MOIC		3.6x						
3 Cumulative Gross Proceeds		\$132.4						
IRR		(2.2%)						
MOIC		0.7x						

Note: All figures in \$M, unless otherwise stated.
 1. Assumes Abry acquires 50% of the non-rolling shares.

Entry / Exit Sensitivity (Management Case vs. Downside Case)



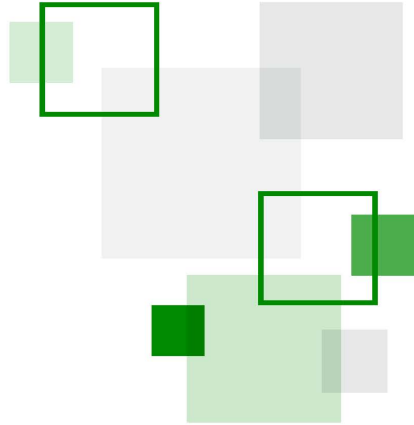
Abry Management Case (Cumulative)						
MOIC / IRR by Acquisition Share Price and Exit Multiple						
Exit Multiple (2029E EBITDA of \$100.3M - Management Forecast)						
Implied Entry Multiple ⁽¹⁾	Acq. Share Price	9.0x	11.0x	12.0x	13.0x	15.0x
8.5x	\$3.00	1.2x / 1.2%	1.7x / 3.9%	2.0x / 5.0%	2.2x / 5.9%	2.8x / 7.5%
8.8x	\$4.00	1.1x / 1.0%	1.7x / 3.8%	1.9x / 4.9%	2.2x / 5.8%	2.7x / 7.4%
9.1x	\$5.00	1.1x / 0.9%	1.6x / 3.7%	1.9x / 4.8%	2.1x / 5.7%	2.6x / 7.3%
9.4x	\$6.00	1.1x / 0.7%	1.6x / 3.5%	1.8x / 4.6%	2.1x / 5.6%	2.6x / 7.2%

Abry Downside Case – TD Adjusted Model (Cumulative)						
MOIC / IRR by Acquisition Share Price and Exit Multiple						
Exit Multiple (2029E EBITDA of \$79.5M - TD Adj. Forecast)						
Implied Entry Multiple ⁽¹⁾	Acq. Share Price	9.0x	11.0x	12.0x	13.0x	15.0x
8.5x	\$3.00	0.5x / -4.3%	1.0x / -0.2%	1.2x / 1.2%	1.4x / 2.4%	1.8x / 4.4%
8.8x	\$4.00	0.5x / -4.6%	0.9x / -0.4%	1.2x / 1.1%	1.4x / 2.3%	1.8x / 4.2%
9.1x	\$5.00	0.5x / -4.9%	0.9x / -0.6%	1.1x / 0.9%	1.3x / 2.1%	1.7x / 4.1%
9.4x	\$6.00	0.5x / -5.2%	0.9x / -0.8%	1.1x / 0.7%	1.3x / 2.0%	1.7x / 4.0%

1. Assumes \$82.7M of 2029E adjusted EBITDA per management forecast.



Appendix



Abry Investment Since Inception



Date	ABRY Partners VII, L.P.	ABRY Partners VII Co-Investment Fund, L.P.	Fund Family Total	ABRY Investment Partnership, L.P.	Total Abry Investment
September 12, 2014	(\$110.3)	(\$6.4)	(\$116.6)	(\$0.2)	(\$116.8)
December 4, 2014	(\$15.7)	(\$0.9)	(\$16.6)	-	(\$16.6)
April 11, 2016	(\$2.1)	(\$0.1)	(\$2.3)	-	(\$2.3)
May 10, 2018	(\$9.9)	-	(\$9.9)	-	(\$9.9)
June 5, 2018	-	(\$0.6)	(\$0.6)	(\$0.0)	(\$0.6)
December 21, 2018	(\$14.2)	(\$0.8)	(\$15.0)	-	(\$15.0)
Total Investment	(\$152.1)	(\$8.8)	(\$160.9)	(\$0.2)	(\$161.1)

Levered FCF Walk – Management Case



Projected Levered Free Cash Flows

	Historical	Management Forecast				
	2024A	2025E	2026E	2027E	2028E	2029E
<i>\$ in millions</i>						
Revenue	\$286.1	\$290.0	\$295.5	\$318.1	\$344.3	\$373.2
Adj. EBITDA	\$53.1	\$62.7	\$64.0	\$74.4	\$86.9	\$100.3
Add: Eliminated Public Company Costs ⁽¹⁾			2.6	2.6	2.6	2.6
Less: Integration-related Costs ⁽¹⁾			(2.0)	(2.0)	-	-
Less: Cash Interest Expense, Net			(28.9)	(27.0)	(26.2)	(25.1)
Less: Levered Cash Taxes			-	-	-	-
Less: Capex ⁽¹⁾			(10.2)	(9.4)	(9.8)	(10.2)
Less: (Increase) / Decrease in NWC ⁽²⁾			(5.0)	(5.0)	(5.0)	(5.0)
Available Cash Flow			\$20.4	\$33.6	\$48.4	\$62.5
Less: Mandatory Amortization			(3.0)	(3.0)	(3.0)	(3.0)
Available Cash Flow After Mandatory Amortization			\$17.4	\$30.6	\$45.4	\$59.5
Less: Excess Cash Flow Sweep			-	-	-	-
Levered Free Cash Flow, Post FCF Sweep			\$17.4	\$30.6	\$45.4	\$59.5
Total Debt Outstanding			\$297.0	\$294.0	\$291.0	\$288.0
<i>Cumulative Debt Paydown</i>			1.0%	2.0%	3.0%	4.0%
Net Debt / EBITDA			4.1x	3.1x	2.1x	1.2x

Offer Structure

Purchase Price	
Offer Price	\$4.00
Current Share Price	\$2.32
Premium to Current Share Price	72%
Total Shares ⁽³⁾	19,898
Implied Equity Value	\$79.6
Less: Cash	(\$29.6)
Add: Debt	\$301.3
Add: Preferred ⁽⁴⁾	\$199.6
Implied Enterprise Value	\$550.9
Implied Metrics	
EV / 2025E Revenue	\$290.0 1.9x
EV / 2026E Revenue	\$295.5 1.9x
EV / 2025E Adj. EBITDA	\$62.7 8.8x
EV / 2026E Adj. EBITDA	\$64.0 8.6x

Sources & Uses

Sources	x EBITDA	
New Sponsor Equity	\$35.1	6%
Rollover Equity	44.5	7%
New Debt	300.0	4.8x 49%
Rollover Preferred Equity ⁽⁴⁾	199.6	33%
Cash on Balance Sheet	29.6	5%
Total	\$608.8	100%
Uses	x EBITDA	
Purchase of Equity	\$35.1	6%
Rollover Equity	44.5	7%
Repay Term Loan	181.3	30%
Repay Convertible Notes	120.0	20%
Rollover Preferred Equity ⁽⁴⁾	199.6	33%
Fees & Expenses	12.6	2%
Cash to Balance Sheet	15.7	3%
Total	\$608.8	100%

Note: Balance sheet cash, term loan, convertible notes, and preferred equity reflect 2025E year-end balances. Current share price as of September 8, 2025.

1. Reflects management forecast and guidance, subject to further diligence. Capex includes labor and PP&E expenditures.

2. TD Cowen estimate, subject to further diligence.

3. Total shares includes 2.4M shares related to Searchlight warrants and excludes RSUs.

4. Includes the \$150M strategic investment from Searchlight from November 15, 2023, KORE's \$2.9M purchase of 5M shares from Twilio from December 13, 2023, and the total amount of the accrued interest due to Searchlight as of December 31, 2025.

Levered FCF Walk – Downside Case (TD Adjusted Model)



Projected Levered Free Cash Flows

	Historical	TD Adjusted Forecast				
	2024A	2025E	2026E	2027E	2028E	2029E
<i>\$ in millions</i>						
Revenue	\$286.1	\$290.0	\$295.5	\$318.1	\$344.3	\$373.2
Adj. EBITDA	\$53.1	\$62.7	\$64.0	\$68.8	\$73.9	\$79.5
Add: Eliminated Public Company Costs ⁽¹⁾			2.6	2.6	2.6	2.6
Less: Integration-related Costs ⁽²⁾			(6.0)	(4.0)	(2.0)	-
Less: Cash Interest Expense, Net			(28.9)	(27.1)	(26.6)	(25.9)
Less: Levered Cash Taxes			-	-	-	-
Less: Capex ⁽¹⁾			(10.2)	(9.4)	(9.8)	(10.2)
Less: (Increase) / Decrease in NWC ⁽²⁾			(5.0)	(5.0)	(5.0)	(5.0)
Available Cash Flow			\$16.4	\$25.8	\$33.1	\$40.9
Less: Mandatory Amortization			(3.0)	(3.0)	(3.0)	(3.0)
Available Cash Flow After Mandatory Amortization			\$13.4	\$22.8	\$30.1	\$37.9
Less: Excess Cash Flow Sweep			-	-	-	-
Levered Free Cash Flow, Post FCF Sweep			\$13.4	\$22.8	\$30.1	\$37.9
Total Debt Outstanding			\$297.0	\$294.0	\$291.0	\$288.0
<i>Cumulative Debt Paydown</i>			1.0%	2.0%	3.0%	4.0%
Net Debt / EBITDA			4.2x	3.5x	2.8x	2.1x

Offer Structure

Purchase Price		
Offer Price	\$4.00	
Current Share Price	\$2.32	
Premium to Current Share Price	72%	
Total Shares ⁽³⁾	19,898	
Implied Equity Value	\$79.6	
Less: Cash	(\$29.6)	
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Implied Enterprise Value	\$550.9	
Implied Metrics		
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EV / 2025E Adj. EBITDA	\$62.7	8.8x
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Sources & Uses

Sources		x EBITDA
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Note: Balance sheet cash, term loan, convertible notes, and preferred equity reflect 2025E year-end balances. Current share price as of September 8, 2025.

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TD Securities

Exhibit (c)(xvi)



**Project Kona
Discussion Materials**

abry partners

September 2025



Abry Take-Private Returns Summary – Management Case



Illustrative Returns - \$4.00/share, 12.0x Exit Multiple

Abry Pro Forma Ownership			Exit Build (Management Forecast)	
	Shares (M)	Ownership (%)		
Abry Existing Ownership (Excl. ASE)	4,553	22.9%	2029E EBITDA (Mgmt)	\$100.3
Abry Existing Ownership (ASE Shares)	0,298	1.5%	Exit Multiple	12.0x
Abry New Equity Ownership ⁽¹⁾	4,390	22.1%	Enterprise Value at Exit	\$1,203.6
Total Pro Forma Abry Ownership	9,241	46.4%	Less: Debt / Preferred at Exit	(\$613.5)
Offer Price per Share for New Equity		\$4.00	Add: Cumulative Free Cash Flow Generated	\$152.9
Abry New Equity Purchased		\$17.6	Equity Value at Exit	\$743.0
Abry Investment Since Inception (Excl. New Equity & ASE)		\$161.1	Abry Equity Value at Exit (Existing Ownership Excl. ASE)	\$170.0
Total Abry Investment Excl. ASE		\$178.6	Abry Equity Value at Exit (Existing Ownership ASE Shares)	\$11.1
			Abry Equity Value at Exit (New Equity)	\$163.9

Returns Summary

Discount Dates	9/12/14	12/4/14	4/11/16	5/10/18	6/5/18	12/21/18	12/31/25	12/31/29
Abry Historical Equity (Excl. ASE)	(\$116.8)	(\$16.6)	(\$2.3)	(\$9.9)	(\$0.6)	(\$15.0)	-	\$170.0
Abry New Equity	-	-	-	-	-	-	(\$17.6)	\$163.9
Total Equity Returns	(\$116.8)	(\$16.6)	(\$2.3)	(\$9.9)	(\$0.6)	(\$15.0)	(\$17.6)	\$333.9
1 Existing Position Excl. ASE Gross Proceeds		\$170.0						
IRR		0.4%						
MOIC		1.1x						
2 New Equity Invested Gross Proceeds		\$163.9						
IRR		74.7%						
MOIC		9.3x						
3 Cumulative Gross Proceeds		\$333.9						
IRR		4.6%						
MOIC		1.9x						

Note: All figures in \$M, unless otherwise stated.
 1. Assumes Abry acquires 50% of the non-rolling shares.

Abry Take-Private Returns Summary – Downside Case (TD Adjusted Model)



Illustrative Returns - \$4.00/share, 10.0x Exit Multiple

Abry Pro Forma Ownership			Exit Build (Downside Case - TD Adjusted Model)	
	Shares (M)	Ownership (%)		
Abry Existing Ownership (Excl. ASE)	4,553	22.9%	2029E EBITDA (TDC)	\$79.5
Abry Existing Ownership (ASE Shares)	0,298	1.5%	Exit Multiple	10.0x
Abry New Equity Ownership ⁽¹⁾	4,390	22.1%	Enterprise Value at Exit	\$794.5
Total Pro Forma Abry Ownership	9,241	46.4%	Less: Debt / Preferred at Exit	(\$613.5)
Offer Price per Share for New Equity		\$4.00	Add: Cumulative Free Cash Flow Generated	\$104.2
Abry New Equity Purchased		\$17.6	Equity Value at Exit	\$285.2
Abry Investment Since Inception (Excl. New Equity & ASE)		\$161.1	Abry Equity Value at Exit (Existing Ownership Excl. ASE)	\$65.3
Total Abry Investment Excl. ASE		\$178.6	Abry Equity Value at Exit (Existing Ownership ASE Shares)	\$4.3
			Abry Equity Value at Exit (New Equity)	\$62.9

Returns Summary

Discount Dates	9/12/14	12/4/14	4/11/16	5/10/18	6/5/18	12/21/18	12/31/25	12/31/29
Abry Historical Equity (Excl. ASE)	(\$116.8)	(\$16.6)	(\$2.3)	(\$9.9)	(\$0.6)	(\$15.0)	-	\$65.3
Abry New Equity	-	-	-	-	-	-	(\$17.6)	\$62.9
Total Equity Returns	(\$116.8)	(\$16.6)	(\$2.3)	(\$9.9)	(\$0.6)	(\$15.0)	(\$17.6)	\$128.2
1 Existing Position Excl. ASE Gross Proceeds		\$65.3						
IRR		(6.0%)						
MOIC		0.4x						
2 New Equity Invested Gross Proceeds		\$62.9						
IRR		37.6%						
MOIC		3.6x						
3 Cumulative Gross Proceeds		\$128.2						
IRR		(2.4%)						
MOIC		0.7x						

Note: All figures in \$M, unless otherwise stated.
 1. Assumes Abry acquires 50% of the non-rolling shares.

Entry / Exit Sensitivity (Management Case vs. Downside Case)



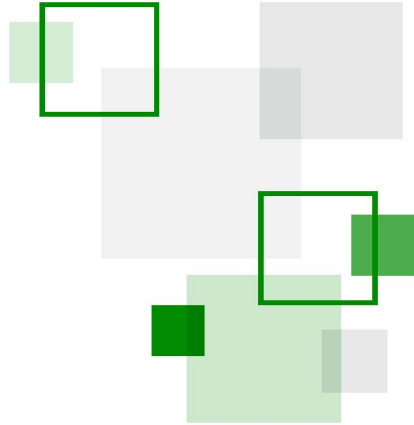
Abry Management Case (Cumulative ¹)						
MOIC / IRR by Acquisition Share Price and Exit Multiple						
Implied Entry Multiple ⁽²⁾	Acq. Share Price	Exit Multiple (2029E EBITDA of \$100.3M - Management Forecast)				
		9.0x	11.0x	12.0x	13.0x	15.0x
8.5x	\$3.00	1.1x / 1.0%	1.7x / 3.7%	1.9x / 4.7%	2.2x / 5.7%	2.7x / 7.3%
8.8x	\$4.00	1.1x / 0.8%	1.6x / 3.5%	1.9x / 4.6%	2.1x / 5.6%	2.6x / 7.2%
9.1x	\$5.00	1.1x / 0.6%	1.6x / 3.4%	1.8x / 4.5%	2.1x / 5.5%	2.6x / 7.1%
9.4x	\$6.00	1.1x / 0.4%	1.5x / 3.3%	1.8x / 4.4%	2.0x / 5.4%	2.5x / 7.0%

Abry Downside Case – TD Adjusted Model (Cumulative ¹)						
MOIC / IRR by Acquisition Share Price and Exit Multiple						
Implied Entry Multiple ⁽²⁾	Acq. Share Price	Exit Multiple (2029E EBITDA of \$79.5M - TD Adj. Forecast)				
		9.0x	11.0x	12.0x	13.0x	15.0x
8.5x	\$3.00	0.5x / -4.6%	0.9x / -0.4%	1.1x / 1.0%	1.4x / 2.2%	1.8x / 4.1%
8.8x	\$4.00	0.5x / -4.8%	0.9x / -0.6%	1.1x / 0.8%	1.3x / 2.0%	1.7x / 4.0%
9.1x	\$5.00	0.5x / -5.1%	0.9x / -0.8%	1.1x / 0.6%	1.3x / 1.9%	1.7x / 3.9%
9.4x	\$6.00	0.5x / -5.4%	0.9x / -1.0%	1.1x / 0.5%	1.3x / 1.7%	1.6x / 3.7%

1. Excludes ASE shares.
 2. Assumes \$82.7M of 2029E adjusted EBITDA per management forecast.



Appendix



Abry Investment Since Inception



Date	ABRY Partners VII, L.P.	ABRY Partners VII Co-Investment Fund, L.P.	Fund Family Total	ABRY Investment Partnership, L.P.	Total Abry Investment
September 12, 2014	(\$110.3)	(\$6.4)	(\$116.6)	(\$0.2)	(\$116.8)
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April 11, 2016	(\$2.1)	(\$0.1)	(\$2.3)	-	(\$2.3)
May 10, 2018	(\$9.9)	-	(\$9.9)	-	(\$9.9)
June 5, 2018	-	(\$0.6)	(\$0.6)	(\$0.0)	(\$0.6)
December 21, 2018	(\$14.2)	(\$0.8)	(\$15.0)	-	(\$15.0)
Total Investment	(\$152.1)	(\$8.8)	(\$160.9)	(\$0.2)	(\$161.1)

Levered FCF Walk – Management Case



Projected Levered Free Cash Flows

	Historical	Management Forecast				
	2024A	2025E	2026E	2027E	2028E	2029E
<i>\$ in millions</i>						
Revenue	\$286.1	\$290.0	\$295.5	\$318.1	\$344.3	\$373.2
Adj. EBITDA	\$53.1	\$62.7	\$64.0	\$74.4	\$86.9	\$100.3
Add: Eliminated Public Company Costs ⁽¹⁾			2.6	2.6	2.6	2.6
Less: Integration-related Costs ⁽¹⁾			(2.0)	(2.0)	-	-
Less: Cash Interest Expense, Net			(28.9)	(27.0)	(26.2)	(25.1)
Less: Levered Cash Taxes			-	-	-	-
Less: Capex ⁽¹⁾			(10.2)	(9.4)	(9.8)	(10.2)
Less: (Increase) / Decrease in NWC ⁽²⁾			(5.0)	(5.0)	(5.0)	(5.0)
Available Cash Flow			\$20.4	\$33.6	\$48.4	\$62.5
Less: Mandatory Amortization			(3.0)	(3.0)	(3.0)	(3.0)
Available Cash Flow After Mandatory Amortization			\$17.4	\$30.6	\$45.4	\$59.5
Less: Excess Cash Flow Sweep			-	-	-	-
Levered Free Cash Flow, Post FCF Sweep			\$17.4	\$30.6	\$45.4	\$59.5
Total Debt Outstanding			\$297.0	\$294.0	\$291.0	\$288.0
<i>Cumulative Debt Paydown</i>			1.0%	2.0%	3.0%	4.0%
Net Debt / EBITDA			4.1x	3.1x	2.1x	1.2x

Offer Structure

Purchase Price		
Offer Price	\$4.00	
Current Share Price	\$2.32	
Premium to Current Share Price	72%	
Total Shares ⁽³⁾	19,898	
Implied Equity Value	\$79.6	
Less: Cash	(\$29.6)	
Add: Debt	\$301.3	
Add: Preferred ⁽⁴⁾	\$199.6	
Implied Enterprise Value	\$550.9	
Implied Metrics		
EV / 2025E Revenue	\$290.0	1.9x
EV / 2026E Revenue	\$295.5	1.9x
EV / 2025E Adj. EBITDA	\$62.7	8.8x
EV / 2026E Adj. EBITDA	\$64.0	8.6x

Sources & Uses

Sources	x EBITDA	
New Sponsor Equity	\$35.1	6%
Rollover Equity	44.5	7%
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Fees & Expenses	12.6	2%
Cash to Balance Sheet	15.7	3%
Total	\$608.8	100%

Note: Balance sheet cash, term loan, convertible notes, and preferred equity reflect 2025E year-end balances. Current share price as of September 8, 2025.

1. Reflects management forecast and guidance, subject to further diligence. Capex includes labor and PP&E expenditures.

2. TD Cowen estimate, subject to further diligence.

3. Total shares includes 2.4M shares related to Searchlight warrants and excludes RSUs.

4. Includes the \$150M strategic investment from Searchlight from November 15, 2023, KORE's \$2.9M purchase of 5M shares from Twilio from December 13, 2023, and the total amount of the accrued interest due to Searchlight as of December 31, 2025.

Levered FCF Walk – Downside Case (TD Adjusted Model)



Projected Levered Free Cash Flows

	Historical	TD Adjusted Forecast				
	2024A	2025E	2026E	2027E	2028E	2029E
<i>\$ in millions</i>						
Revenue	\$286.1	\$290.0	\$295.5	\$318.1	\$344.3	\$373.2
Adj. EBITDA	\$53.1	\$62.7	\$64.0	\$68.8	\$73.9	\$79.5
Add: Eliminated Public Company Costs ⁽¹⁾			2.6	2.6	2.6	2.6
Less: Integration-related Costs ⁽²⁾			(6.0)	(4.0)	(2.0)	-
Less: Cash Interest Expense, Net			(28.9)	(27.1)	(26.6)	(25.9)
Less: Levered Cash Taxes			-	-	-	-
Less: Capex ⁽¹⁾			(10.2)	(9.4)	(9.8)	(10.2)
Less: (Increase) / Decrease in NWC ⁽²⁾			(5.0)	(5.0)	(5.0)	(5.0)
Available Cash Flow			\$16.4	\$25.8	\$33.1	\$40.9
Less: Mandatory Amortization			(3.0)	(3.0)	(3.0)	(3.0)
Available Cash Flow After Mandatory Amortization			\$13.4	\$22.8	\$30.1	\$37.9
Less: Excess Cash Flow Sweep			-	-	-	-
Levered Free Cash Flow, Post FCF Sweep			\$13.4	\$22.8	\$30.1	\$37.9
Total Debt Outstanding			\$297.0	\$294.0	\$291.0	\$288.0
<i>Cumulative Debt Paydown</i>			1.0%	2.0%	3.0%	4.0%
Net Debt / EBITDA			4.2x	3.5x	2.8x	2.1x

Offer Structure

Purchase Price		
Offer Price	\$4.00	
Current Share Price	\$2.32	
Premium to Current Share Price	72%	
Total Shares ⁽³⁾	19,898	
Implied Equity Value	\$79.6	
Less: Cash	(\$29.6)	
Add: Debt	\$301.3	
Add: Preferred ⁽⁴⁾	\$199.6	
Implied Enterprise Value	\$550.9	
Implied Metrics		
EV / 2025E Revenue	\$290.0	1.9x
EV / 2026E Revenue	\$295.5	1.9x
EV / 2025E Adj. EBITDA	\$62.7	8.8x
EV / 2026E Adj. EBITDA	\$64.0	8.6x

Sources & Uses

Sources		x EBITDA
New Sponsor Equity	\$35.1	6%
Rollover Equity	44.5	7%
New Debt	300.0	4.8x
Rollover Preferred Equity ⁽⁴⁾	199.6	33%
Cash on Balance Sheet	29.6	5%
Total	\$608.8	100%
Uses		
Purchase of Equity	\$35.1	6%
Rollover Equity	44.5	7%
Repay Term Loan	181.3	30%
Repay Convertible Notes	120.0	20%
Rollover Preferred Equity ⁽⁴⁾	199.6	33%
Fees & Expenses	12.6	2%
Cash to Balance Sheet	15.7	3%
Total	\$608.8	100%

Note: Balance sheet cash, term loan, convertible notes, and preferred equity reflect 2025E year-end balances. Current share price as of September 8, 2025.

1. Reflects management forecast and guidance, subject to further diligence. Capex includes labor and PP&E expenditures.

2. TD Cowen estimate, subject to further diligence.

3. Total shares includes 2.4M shares related to Searchlight warrants and excludes RSUs.

4. Includes the \$150M strategic investment from Searchlight from November 15, 2023, KORE's \$2.9M purchase of 5M shares from Twilio from December 13, 2023, and the total amount of the accrued interest due to Searchlight as of December 31, 2025.

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Exhibit (c)(xvii)



**Project Kona
Discussion Materials**



October 2025



Illustrative Equity Contribution Analysis at Various Prices



Assumes Equity Contributions Sized to Achieve Equal Ownership

(\$ in millions)

Share Price	\$5.00	\$6.00	\$7.00	\$8.00	\$9.00	\$10.00
Shares Outstanding ⁽¹⁾	19.9	19.9	19.9	19.9	19.9	19.9
Implied Equity Value	\$99.5	\$119.4	\$139.3	\$159.2	\$179.1	\$199.0
Rolling Shares	11.1	11.1	11.1	11.1	11.1	11.1
Non-Rolling Shares to be Purchased	8.8	8.8	8.8	8.8	8.8	8.8
Pre-Deal Abry Shares	4.9	4.9	4.9	4.9	4.9	4.9
Abry Purchased Shares	3.2	3.2	3.2	3.2	3.2	3.2
Total Abry Shares	8.0	8.0	8.0	8.0	8.0	8.0
<i>Abry Pro Forma Ownership</i>	<i>40.3%</i>	<i>40.3%</i>	<i>40.3%</i>	<i>40.3%</i>	<i>40.3%</i>	<i>40.3%</i>
Pre-Deal Searchlight Shares	2.4	2.4	2.4	2.4	2.4	2.4
Searchlight Purchased Shares	5.6	5.6	5.6	5.6	5.6	5.6
Total Searchlight Shares	8.0	8.0	8.0	8.0	8.0	8.0
<i>Searchlight Pro Forma Ownership</i>	<i>40.3%</i>	<i>40.3%</i>	<i>40.3%</i>	<i>40.3%</i>	<i>40.3%</i>	<i>40.3%</i>
Abry Equity Contribution	\$15.8	\$19.0	\$22.2	\$25.3	\$28.5	\$31.7
Searchlight Equity Contribution	\$28.1	\$33.7	\$39.3	\$44.9	\$50.5	\$56.1

1. Total shares includes 2.4M shares related to Searchlight warrants and excludes RGUs.

Pro Forma Ownership



	Shares Outstanding	Ownership	Take-Private ⁽¹⁾	Pro-Forma Ownership
Abry	4.9	24.4%	4.9	24.4%
Searchlight	2.4	12.1%	2.4	12.1%
TDJ Company (Terence Jarman)	1.0	5.0%	1.0	5.0%
Dotmar Investments (Richard Burston)	0.9	4.3%	0.9	4.3%
Koch	2.0	10.1%	2.0	10.1%
Cerberus	1.4	7.0%	—	—
Twilio	1.0	5.0%	—	—
Goldman Sachs Asset Management	0.8	4.3%	—	—
Other Investors / RSUs	5.5	27.8%	—	—
New Equity			8.8	44.1%
Total Shares	19.9	100.0%	19.9	100.0%

Source: Bloomberg.
Note: Total shares excludes RSUs.
1. Assumed 11.1M shares roll.



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Exhibit (c)(xviii)



**Project Kona
Discussion Materials**

abry *partners*

October 2025



Abry Take-Private Returns Summary – Lender Model Case



Illustrative Returns - \$5.00/share, 12.0x Exit Multiple			
Abry Pro Forma Ownership		Exit Build (Lender Model)	
	Shares (M)	Ownership (%)	
Abry Existing Ownership (Excl. ASE)	4.553	22.9%	2029E EBIT DA (Lender Model) \$98.9
Abry Existing Ownership (ASE Shares)	0.298	1.5%	Exit Multiple 12.0x
Abry New Equity Ownership ⁽¹⁾	3.040	15.3%	Enterprise Value at Exit \$1,186.3
Total Pro Forma Abry Ownership	7.891	39.7%	Less: Debt / Preferred at Exit (\$614.2)
Offer Price per Share for New Equity		\$5.00	Add: Cumulative Free Cash Flow Generated \$146.9 ⁽²⁾
Abry New Equity Purchased		\$15.2	Equity Value at Exit \$718.9
Abry Investment Since Inception (Excl. New Equity & ASE)		\$161.1	Abry Equity Value at Exit (Existing Ownership Excl. ASE) \$164.5
Total Abry Investment Excl. ASE		\$176.3	Abry Equity Value at Exit (Existing Ownership ASE Shares) \$10.7
			Abry Equity Value at Exit (New Equity) \$109.8

Returns Summary								
Discount Dates	9/12/14	12/4/14	4/11/16	5/10/18	6/5/18	12/21/18	3/31/26	12/31/29
Abry Historical Equity (Excl. ASE)	(\$116.8)	(\$16.6)	(\$2.3)	(\$9.9)	(\$0.6)	(\$15.0)	-	\$164.5 ¹
Abry New Equity	-	-	-	-	-	-	(\$15.2)	\$109.8 ²
Total Equity Returns	(\$116.8)	(\$16.6)	(\$2.3)	(\$9.9)	(\$0.6)	(\$15.0)	(\$15.2)	\$274.3 ³
1 Existing Position Excl. ASE Gross Proceeds		\$164.5						
IRR		0.1%						
MOIC		1.0x						
2 New Equity Invested Gross Proceeds		\$109.8						
IRR		69.3%						
MOIC		7.2x						
3 Cumulative Gross Proceeds		\$274.3						
IRR		3.2%						
MOIC		1.6x						

Note: All figures in \$M, unless otherwise stated.
 1. Assumes Abry and Searchlight will each own 40% of common equity.
 2. Includes free cash flow generated from Q2 2020E through Q4 2029E.

Abry Take-Private Returns Summary – Downside Case (TD Adjusted Model)



Illustrative Returns - \$5.00/share, 10.0x Exit Multiple	
Abry Pro Forma Ownership	Exit Build (Downside Case - TD Adjusted Model)
	2029E EBIT DA (TDC Adjusted) \$82.2
	Exit Multiple 10.0x
	Enterprise Value at Exit \$822.0
	Less: Debt / Preferred at Exit (\$614.2)
	Add: Cumulative Free Cash Flow Generated \$121.3 ⁽²⁾
	Equity Value at Exit \$329.1
Abry Existing Ownership (Excl. ASE) 4.553 22.9%	Abry Equity Value at Exit (Existing Ownership Excl. ASE) \$75.3
Abry Existing Ownership (ASE Shares) 0.298 1.5%	Abry Equity Value at Exit (Existing Ownership ASE Shares) \$4.9
Abry New Equity Ownership ⁽¹⁾ 3.040 15.3%	Abry Equity Value at Exit (New Equity) \$50.3
Total Pro Forma Abry Ownership 7.891 39.7%	
Offer Price per Share for New Equity \$5.00	
Abry New Equity Purchased \$15.2	
Abry Investment Since Inception (Excl. New Equity & ASE) \$161.1	
Total Abry Investment Excl. ASE \$176.3	

Returns Summary								
Discount Dates	9/12/14	12/4/14	4/11/16	5/10/18	6/5/18	12/21/18	3/31/26	12/31/29
Abry Historical Equity (Excl. ASE)	(\$116.8)	(\$16.6)	(\$2.3)	(\$9.9)	(\$0.6)	(\$15.0)	-	\$75.3
Abry New Equity	-	-	-	-	-	-	(\$15.2)	\$50.3
Total Equity Returns	(\$116.8)	(\$16.6)	(\$2.3)	(\$9.9)	(\$0.6)	(\$15.0)	(\$15.2)	\$125.6
1 Existing Position Excl. ASE Gross Proceeds		\$75.3						
IRR		(5.1%)						
MOIC		0.5x						
2 New Equity Invested Gross Proceeds		\$50.3						
IRR		37.5%						
MOIC		3.3x						
3 Cumulative Gross Proceeds		\$125.6						
IRR		(2.5%)						
MOIC		0.7x						

Note: All figures in \$M, unless otherwise stated.
 1. Assumes Abry and Searchlight will each own 40% of common equity.
 2. Includes free cash flow generated from Q2 2020E through Q4 2029E.

Entry / Exit Sensitivity (Lender Model vs. Downside Case)



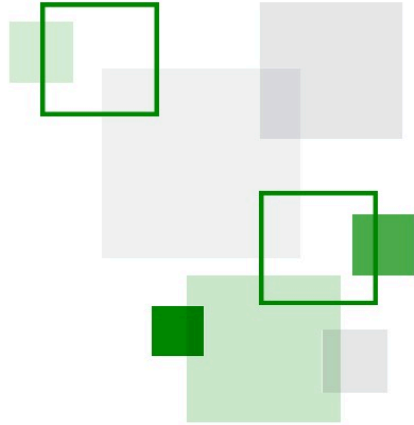
Abry Management Case (Cumulative ¹)						
MOIC / IRR by Acquisition Share Price and Exit Multiple						
Implied Entry Multiple ⁽²⁾	Acq. Share Price	Exit Multiple (2029E EBITDA of \$98.9M - Lender Model)				
		9.0x	11.0x	12.0x	13.0x	15.0x
8.8x	\$4.00	0.9x / -0.5%	1.4x / 2.3%	1.6x / 3.3%	1.8x / 4.3%	2.2x / 5.9%
9.1x	\$5.00	0.9x / -0.7%	1.3x / 2.2%	1.6x / 3.2%	1.8x / 4.2%	2.2x / 5.8%
9.4x	\$6.00	0.9x / -0.8%	1.3x / 2.1%	1.5x / 3.2%	1.7x / 4.1%	2.2x / 5.7%
9.7x	\$7.00	0.9x / -0.9%	1.3x / 1.9%	1.5x / 3.1%	1.7x / 4.0%	2.1x / 5.7%

Abry Downside Case – TD Adjusted Model (Cumulative ¹)						
MOIC / IRR by Acquisition Share Price and Exit Multiple						
Implied Entry Multiple	Acq. Share Price	Exit Multiple (2029E EBITDA of \$82.2M - TD Adj. Forecast)				
		9.0x	11.0x	12.0x	13.0x	15.0x
8.8x	\$4.00	0.5x / -4.4%	0.9x / -0.7%	1.1x / 0.6%	1.3x / 1.7%	1.6x / 3.5%
9.1x	\$5.00	0.5x / -4.6%	0.9x / -0.8%	1.1x / 0.5%	1.2x / 1.6%	1.6x / 3.5%
9.4x	\$6.00	0.5x / -4.8%	0.9x / -1.0%	1.1x / 0.4%	1.2x / 1.5%	1.6x / 3.4%
9.7x	\$7.00	0.5x / -5.0%	0.9x / -1.1%	1.0x / 0.2%	1.2x / 1.4%	1.5x / 3.3%

1. Excludes ASE shares.
 2. Assumes \$95.6M of 2029E adjusted PF EBITDA per lender model.



Appendix



Abry Investment Since Inception



Date	ABRY Partners VII, L.P.	ABRY Partners VII Co-Investment Fund, L.P.	Fund Family Total	ABRY Investment Partnership, L.P.	Total Abry Investment
September 12, 2014	(\$110.3)	(\$6.4)	(\$116.6)	(\$0.2)	(\$116.8)
December 4, 2014	(\$15.7)	(\$0.9)	(\$16.6)	-	(\$16.6)
April 11, 2016	(\$2.1)	(\$0.1)	(\$2.3)	-	(\$2.3)
May 10, 2018	(\$9.9)	-	(\$9.9)	-	(\$9.9)
June 5, 2018	-	(\$0.6)	(\$0.6)	(\$0.0)	(\$0.6)
December 21, 2018	(\$14.2)	(\$0.8)	(\$15.0)	-	(\$15.0)
Total Investment	(\$152.1)	(\$8.8)	(\$160.9)	(\$0.2)	(\$161.1)

Levered FCF Walk – Lender Model Case



Projected Levered Free Cash Flows

\$ in millions	Historical	Lender Model Forecast				
	2024A	2025E	2026E	2027E	2028E	2029E
Revenue	\$286.1	\$287.0	\$302.9	\$321.0	\$343.2	\$367.1
PF Adj. EBITDA	\$53.1	\$65.6	\$71.0	\$78.6	\$88.6	\$98.9
Less: Non-Recurring Costs			(2.0)	(2.0)	-	-
Less: Cash Interest Expense, Net			(26.2)	(25.2)	(25.4)	(25.5)
Less: Levered Cash Taxes			-	(0.6)	(7.1)	(11.4)
Less: Capex			(10.3)	(11.0)	(11.7)	(12.5)
Less: (Increase) / Decrease in NWC			-	-	-	-
Available Cash Flow			\$32.5	\$39.8	\$44.4	\$49.4
Less: Mandatory Amortization			(2.3)	(3.0)	(3.0)	(3.0)
Available Cash Flow After Mandatory Amortization			\$30.2	\$36.8	\$41.4	\$46.4
Less: Excess Cash Flow Sweep			-	-	-	-
Levered Free Cash Flow, Post FCF Sweep			\$30.2	\$36.8	\$41.4	\$46.4
Total Debt Outstanding			\$297.8	\$294.8	\$291.8	\$288.8
<i>Cumulative Debt Paydown</i>			<i>0.8%</i>	<i>1.8%</i>	<i>2.8%</i>	<i>3.8%</i>
Net Debt / EBITDA			3.7x	2.8x	2.0x	1.3x

Offer Structure

Purchase Price	
Offer Price	\$5.00
Current Share Price	\$3.55
Premium to Current Share Price	41%
Total Shares ⁽¹⁾	19,898
Implied Equity Value	\$99.5
Less: Cash	(\$32.0)
Add: Debt	\$300.0
Add: Preferred ⁽²⁾	\$207.0
Implied Enterprise Value	\$574.5
Add: Fees & Expenses	20.0
Adjusted Enterprise Value	\$594.5
EV / 2025E Revenue	2.1x
EV / 2026E Revenue	2.0x
EV / 2025E Adj. EBITDA	9.1x
EV / 2026E Adj. EBITDA	8.4x

Sources & Uses

Sources	x EBITDA	
New Sponsor Equity	\$43.0	7%
Rollover Equity	56.5	9%
New Debt	300.0	47%
Rollover Preferred Equity ⁽²⁾	207.0	32%
Cash on Balance Sheet	32.0	5%
Total	\$638.5	100%
Uses		
Purchase of Equity	\$43.0	7%
Rollover Equity	56.5	9%
Repay Term Loan	180.0	28%
Repay Convertible Notes	120.0	19%
Rollover Preferred Equity ⁽²⁾	207.0	32%
Fees & Expenses	20.0	3%
Cash to Balance Sheet	12.0	2%
Total	\$638.5	100%

Note: Balance sheet cash, term loan, convertible notes, and preferred equity reflect Q1 2026E balances. Current share price as of October 29, 2025.

- Total shares includes 2.4M shares related to Searchlight warrants and excludes RSUs.
- Includes the \$150M strategic investment from Searchlight from November 15, 2023, KORE's \$2.9M purchase of 5M shares from Twilio from December 13, 2023, and the total amount of the accrued interest due to Searchlight as of March 31, 2025.

Levered FCF Walk – Downside Case (TD Adjusted Model)



Projected Levered Free Cash Flows

\$ in millions	Historical	TD Adjusted Forecast				
	2024A	2025E	2026E	2027E	2028E	2029E
Revenue	\$286.1	\$287.0	\$302.9	\$321.0	\$343.2	\$367.1
PF Adj. EBITDA	\$53.1	\$65.6	\$71.0	\$74.6	\$78.3	\$82.2
Less: Non-Recurring Costs			(2.0)	(2.0)	-	-
Less: Cash Interest Expense, Net			(26.2)	(25.2)	(25.4)	(25.5)
Less: Levered Cash Taxes			-	(0.3)	(4.9)	(8.5)
Less: Capex			(10.3)	(11.0)	(11.7)	(12.5)
Less: (Increase) / Decrease in NWC			-	-	-	-
Available Cash Flow			\$32.5	\$36.1	\$36.3	\$35.6
Less: Mandatory Amortization			(2.3)	(3.0)	(3.0)	(3.0)
Available Cash Flow After Mandatory Amortization			\$30.2	\$33.1	\$33.3	\$32.6
Less: Excess Cash Flow Sweep			-	-	-	-
Levered Free Cash Flow, Post FCF Sweep			\$30.2	\$33.1	\$33.3	\$32.6
Total Debt Outstanding			\$297.8	\$294.8	\$291.8	\$288.8
<i>Cumulative Debt Paydown</i>			<i>0.8%</i>	<i>1.8%</i>	<i>2.8%</i>	<i>3.8%</i>
Net Debt / EBITDA			3.7x	3.1x	2.5x	1.9x

Offer Structure

Purchase Price	
Offer Price	\$5.00
Current Share Price	\$3.55
Premium to Current Share Price	41%
Total Shares ⁽¹⁾	19,898
Implied Equity Value	\$99.5
Less: Cash	(\$32.0)
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Adjusted Enterprise Value	\$594.5
EV / 2025E Revenue	\$287.0 2.1x
EV / 2026E Revenue	\$302.9 2.0x
EV / 2025E Adj. EBITDA	\$65.6 9.1x
EV / 2026E Adj. EBITDA	\$71.0 8.4x

Sources & Uses

Sources	x EBITDA	
New Sponsor Equity	\$43.0	7%
Rollover Equity	56.5	9%
New Debt	300.0	4.6x 47%
Rollover Preferred Equity ⁽²⁾	207.0	32%
Cash on Balance Sheet	32.0	5%
Total	\$638.5	100%
Uses		
Purchase of Equity	\$43.0	7%
Rollover Equity	56.5	9%
Repay Term Loan	180.0	28%
Repay Convertible Notes	120.0	19%
Rollover Preferred Equity ⁽²⁾	207.0	32%
Fees & Expenses	20.0	3%
Cash to Balance Sheet	12.0	2%
Total	\$638.5	100%

Note: Balance sheet cash, term loan, convertible notes, and preferred equity reflect Q1 2026E balances. Current share price as of October 29, 2025.

1. Total shares includes 2.4M shares related to Searchlight warrants and excludes RSUs.

2. Includes the \$150M strategic investment from Searchlight from November 15, 2023, KORE's \$2.9M purchase of 5M shares from Twilio from December 13, 2023, and the total amount of the accrued interest due to Searchlight as of March 31, 2025.

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KORE

Investor Presentation

October 2025



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New York: 22 Vanderbilt Avenue | New York, New York 10017

Vinni Trehan
Managing Director & Co-Head of
Technology Investment Banking
vinnitrehan@tdsecurities.com
(703) 725-4739

Dylan Piccolo
Managing Director
dylan.piccolo@tdsecurities.com
(332) 259-5220

Paul Zangrilli
Managing Director
paul.zangrilli@tdsecurities.com
(646) 696-0054

James Steinlage
Director
james.steinlage@tdsecurities.com
(646) 562-1105

Jai Vaswani
Vice President
jai.vaswani2@tdsecurities.com
(650) 455-7708



Table of Contents

- 1 Business Overview
- 2 KORE's Value Creation & Transformation (2023-25)
- 3 Investment Highlights
- 4 Financial Overview



Executive Summary

- **Introduction & Business Overview**

- **KORE Wireless (NYSE: KORE)** ("KORE" or the "Company") is a leading provider of Internet-of-Things ("IoT") connectivity & solutions that manages over 20 million connections across 3,600 enterprise and mid-market customers
- For the LTM period ended September 30th, 2025, the Company generated \$285 million of Revenue and \$65 million of Q3-25 LQA¹ Pro Forma EBITDA² (23% margin)

- **Transaction Overview**

- Abry Partners LLC and Searchlight Capital Partners L.P. (the "Sponsors") are jointly pursuing a take-private transaction of KORE, with an anticipated bid submission in the near-term
- To finance the transaction, the Sponsors plan to contribute new equity to cash out existing shareholders, and proceeds from new Senior Secured Facilities will refinance all existing debt
- In addition, at the end of 2023, Searchlight invested \$153 million of preferred equity, which is subordinated to all company debt
- **The Senior Secured Credit Facilities will consist of the following:**
 - \$25 million Revolving Credit Facility (undrawn at close)
 - \$300 million new Term Loan
- Pro forma for the transaction, KORE will have total net leverage of 4.4x, based on Q3-25 LQA Pro Forma EBITDA of \$65 million



1. Last Quarter Annualized

2. Pro Forma for (i) exclusion of contribution profit from non-core segments (CaaS / PositionLogic) that have been or are in-process of being sunset in 2025/26; (ii) estimated public company cost savings; and (iii) additional cost savings actioned in 2025

4

Transaction Summary

Transaction Overview

- **Expected Size and Structure:** \$300M Senior Secured Term Loan funded at close and \$25M Revolving Credit Facility (undrawn at close)
- **Use of Proceeds:** Refinance existing debt (Term Loan, Unsecured Notes)
- New debt will be senior to Searchlight's existing preferred equity and \$80M of common equity
- Transaction expected to close by Q1-2026

Sources and Uses (\$ in millions)

Sources	
Est. Cash on Balance Sheet (Q1-26)	\$33
Est. Equity (Junior to Debt)	287
New Senior Secured Term Loan	300
Total Sources	\$619
Uses	
Repay Term Loan	\$180
Repay Convertible Notes	120
Est. Equity (Junior to Debt)	287
Transaction Costs	20
Cash to Balance Sheet	12
Total Uses	\$619

Credit Metrics and Pro Forma Capitalization (\$ in millions)

Pro Forma Capitalization (Q1-26 Close)	
New Senior Secured Term Loan	300
(-) Pro Forma Cash	(12)
Net Debt	\$288
Est. Equity (Junior to Debt)	\$287
Enterprise Value	\$574
Q3-25 LQA PF EBITDA	\$65
Pro Forma Leverage Metrics	
Net Debt / EBITDA	4.4x
%-LTV	52%





Business Overview

KORE.

Proprietary & confidential to KORE Wireless | 6

KORE at a Glance

Global, independent provider of mission critical IoT solutions and has been an industry leader since the early 2000s



FOUNDED IN
2003

~ 500
Employees

14
Global Offices

Trusted By Global Industry Leaders and Recognized Brands



KORE by the Numbers






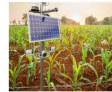
20M+ IoT Connections	3600+ Global Customers
\$287M 2025E Revenue	\$65M (23% Margin) Q3-25 LQA PF EBITDA
\$226M (79% of Total) 2025E Connectivity Revenue	90%+ Recurring Connectivity Gross Profit
40+ Direct Carrier Partners	200+ Countries Coverage

7+ Years
Average Customer Tenure

KORE

What We Do

Connectivity-led, technology-powered services & solutions that support global, scalable deployment for Enterprise IoT customers

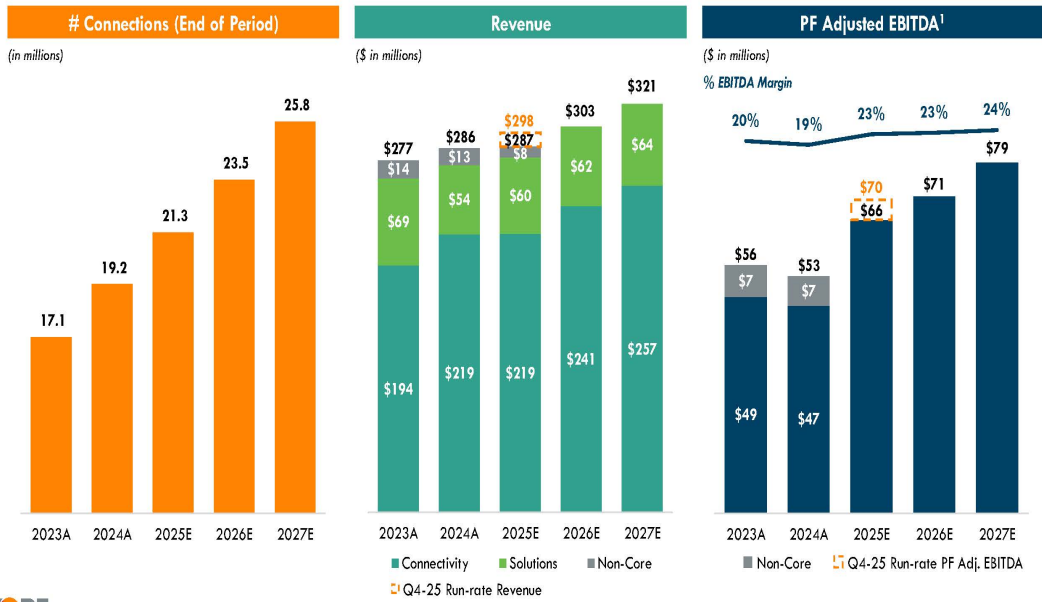
	IoT Connectivity <i>79% of 2025E revenue</i>	IoT Solutions <i>21% of 2025E revenue</i>
Product Description	<ul style="list-style-type: none"> • Connectivity offered through managed IoT platform 'KORE One', which securely connects devices across any network (multiple devices, multiple locations, multiple carriers) • Suite of SIM and eSIM products with access to over 600 networks in over 200 countries • Highly available APIs for easy management of all SIM-embedded devices • Pre-installed multi-IMSI profile and Remote SIM Provisioning (RSP) to filter use to only local networks in instances of regulatory boundaries available in KORE eSIM offerings 	<ul style="list-style-type: none"> • Enterprise-grade IoT hardware including telematics devices, sensors, asset trackers and fixed-wireless routers / gateways • Outsourced platform-enabled services (e.g., logistics, configuration, device management) • General device testing as well as certification testing for government and industry compliance
Revenue Model	<ul style="list-style-type: none"> • Recurring revenue, per subscriber per month for lifetime of device (7-10 years) • Multi-year contracts with automatic renewals 	<ul style="list-style-type: none"> • Upfront fee per device or per device per month
Target Customer	<ul style="list-style-type: none"> • Enterprise / mid-market customers across multiple key industry verticals 	
Customer IoT Use Cases	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Connected Health</p> </div> <div style="text-align: center;">  <p>Fleet Management</p> </div> <div style="text-align: center;">  <p>EV Charging Infrastructure</p> </div> <div style="text-align: center;">  <p>Retail</p> </div> <div style="text-align: center;">  <p>Renewables & Utilities</p> </div> <div style="text-align: center;">  <p>Smart Agriculture</p> </div> </div>	

KORE is a Full-Stack IoT Solution

Unified IoT ecosystem for global connectivity, hardware, deployment and data intelligence services



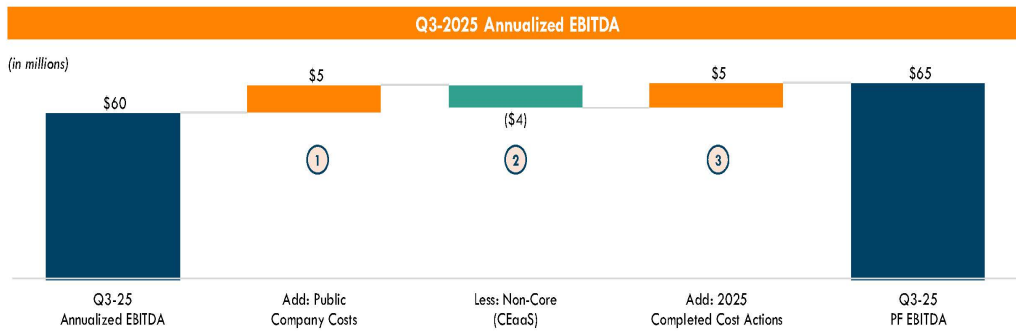
Established Foundation for Long-Term Profitable Growth



1. 2025E EBITDA pro forma for (i) exclusion of contribution profit from non-core segments (CaaS / PositionLogic) that have been or are in process of being sunset in 2025/26; (ii) estimated public company cost savings; and (iii) additional cost savings actioned in 2025

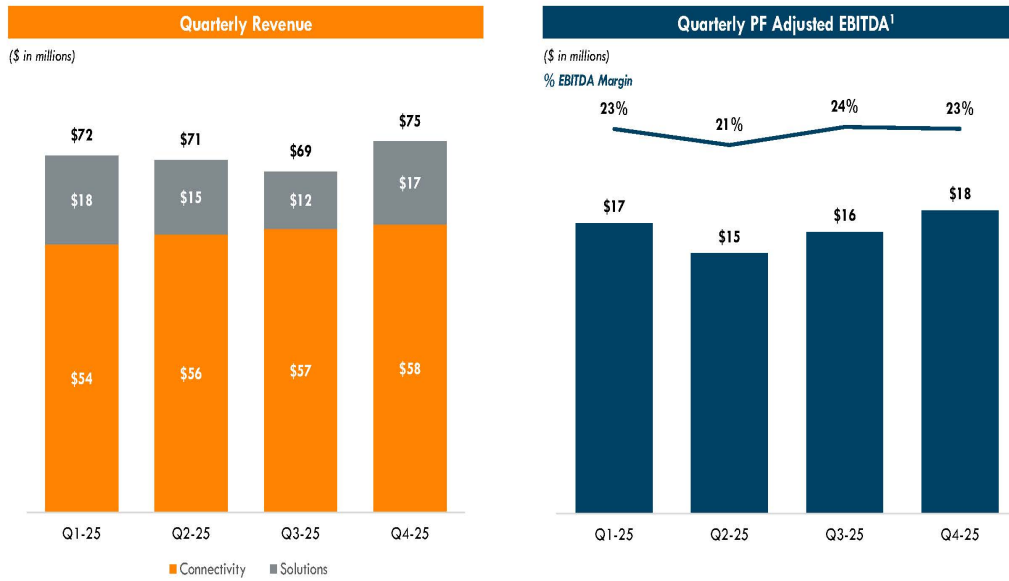
Q3-2025 EBITDA Bridge

KORE exited Q3-2025 with \$65 million of run-rate PF EBITDA, after adjusting for non-core segments and cost savings



- ① Estimated costs that can be eliminated or reduced as a private company, including accounting and legal costs, board costs, and D&O insurance, among others
- ② Contribution from CEaaS business (~50% est. EBITDA margin), which is non-core to KORE. This business is in-process of being sunset.
- ③ Cost savings already completed in middle of Q3-25, largely related to headcount reductions in the sales / operations teams

Strong Progress in 2025 and Set to Exit the Year with Growth



¹ Pro forma for (i) exclusion of contribution profit from non-core segments (CEaaS / PositionLogic) that have been or are in process of being sunset in 2025/26; (ii) estimated public company cost savings; and (iii) additional cost savings actioned in 2025

Established Sponsors with a Proven Track Record at KORE



- Boston-based private equity firm founded in 1989 with \$17 billion in assets under management dedicated to investment opportunities in the Americas and Europe
- Approximately 50 investment professionals across Boston and Charlotte offices that have completed 550+ transactions to-date
- Deep sector expertise in tech-enabled services, communications, healthcare, financial services, and business services

Select Communications Investments



SEARCHLIGHT



- Trans-Atlantic private investment firm founded in 2010 with over \$16 billion in assets under management dedicated to investment opportunities in the Americas and Europe
- Approximately 65 investment professionals across three offices in New York, London, and Miami that have completed 45+ transactions to-date
- Deep sector expertise in telecommunications and media (represents > 50% of Searchlight's investments)

Select Communications Investments



Sponsor Take-Private Thesis

1 KORE is not well positioned to be a public company today

- Microcap stock – limited / no liquidity or public float
- Missed customer opportunities out of concern about market capitalization and financials
- Distractions of public company obligations (SOX compliance, quarterly earnings, etc.), as well as costs associated with being public

2 Significantly more opportunity to execute on both organic and inorganic growth as a private company

- Limited access to capital as a public company
- More operational and strategic flexibility as a private company
- Difficult to make longer-payback investments as a public company, in particular being more aggressive as an attacker in Europe and in new verticals

3 Effecting a turnaround would be done more efficiently as private company

- Many of the changes to enhance the business are better made out of the public spotlight and away from quarter-to-quarter measurements and earnings pressure
- The underlying business and sector are very strong – 2 closest competitors (Wireless Logic, Cubic Telecom) have been valued in private markets at significantly higher multiples



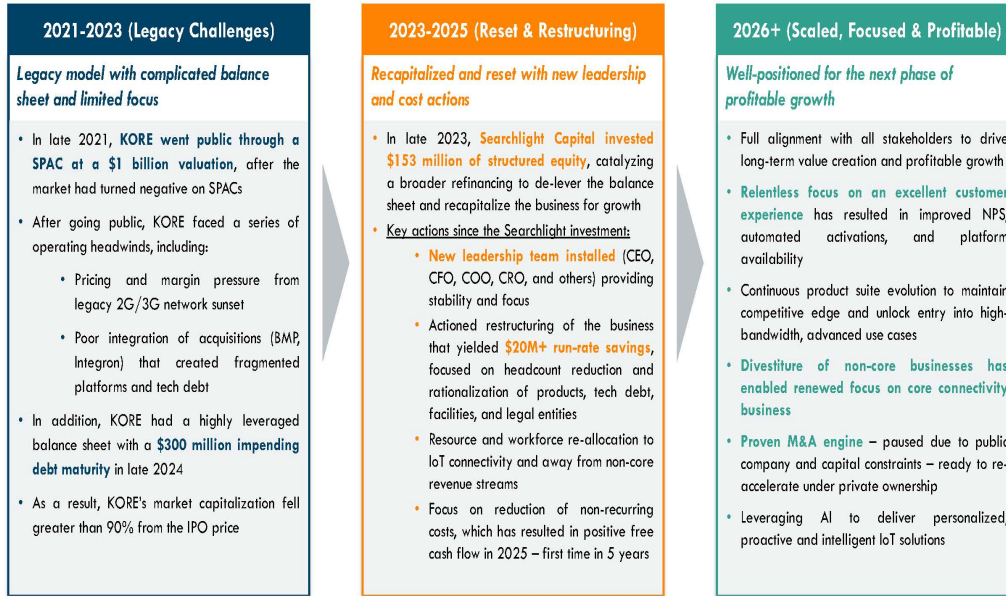


KORE's Value Creation & Transformation (2023-25)

KORE.

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Strategic Transformation into a Pure-Play IoT Company



Revamped Leadership Team

KORE has revamped its leadership team with industry leaders, transformation veterans, and entrepreneurs

New

Existing



Ron Totton
Chief Executive Officer

- 30+ years of experience
- Joined KORE in 2024



Anthony Bellomo
Chief Financial Officer

- 20+ years of experience
- Joined KORE in 2025



Jared Deith
Chief Revenue Officer

- 15+ years of experience
- Re-joined KORE in 2024



Bruce Gordon
Chief Operating Officer

- 30+ years of experience
- Joined KORE in 2024



Jack Kennedy
Chief Legal Officer

- 20+ years of experience
- Joined KORE in 2021

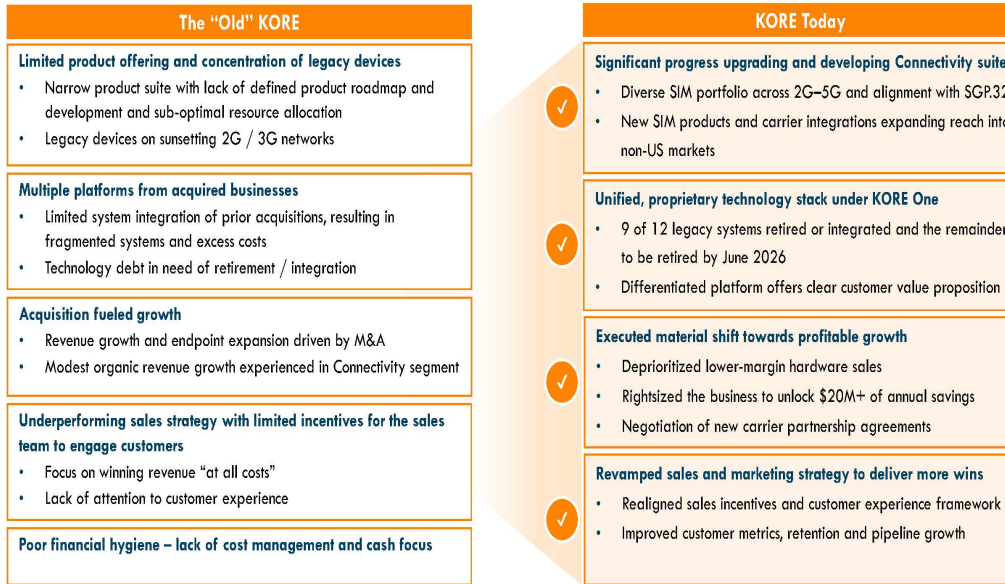


Gloria Garber
Chief People Officer

- 15+ years of experience
- Joined KORE in 2025

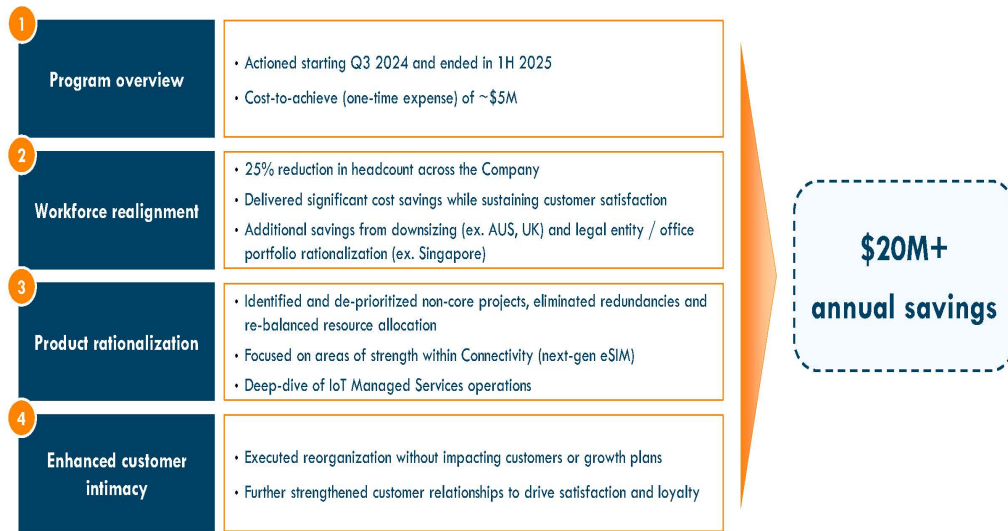
KORE Business Transformation Under New Leadership

New and improved management has significantly transformed KORE and its growth trajectory in the last year



Restructuring & Cost Rationalization Program

Focus on customers, reducing operating expenses, streamlining processes & reducing discretionary spend



Significant Reduction in Go-Forward Non-Recurring Expenses

KORE - Non-Recurring Cost Summary

		Historical		Estimate	Projection	
		2023A	2024A	2025E	2026E	2027E
Transformation Expenses	①	\$6.6	\$0.0	\$-	\$-	\$-
Professional Services	②	8.6	3.0	1.8	-	-
Severance / Other Compensation	③	3.0	9.5	6.6	2.0	2.0
Twilio TSA	④	0.8	1.4	0.5	-	-
Ramping Down		\$19.1	\$14.0	\$8.9	\$2.0	\$2.0
Rochester Facility Shut-Down	⑤	-	-	2.6	-	-
Google Cloud Commitment	⑥	-	-	1.5	-	-
2025 Cost Savings		\$-	\$-	\$4.0	\$-	\$-
Project Kona	⑦	-	-	2.3	-	-
All Other		1.1	0.8	1.3	-	-
Non-Recurring Cash Expenses		\$20.1	\$14.8	\$16.5	\$2.0	\$2.0
ERC Income	⑧	-	-	(3.7)	-	-
Impairment / Write-Offs	⑨	0.1	4.3	2.2	-	-
Non-Cash		\$0.1	\$4.3	(\$1.5)	\$-	\$-
Total Non-Recurring Expenses		\$20.3	\$19.2	\$15.0	\$2.0	\$2.0

Commentary

- ① Costs related to implementation of strategic tech and operational overhaul, completed in 2023
- ② One-time integration and restructuring support (e.g., consultants, legal, and other external services) related to the IT / tech stack transformation, Twilio acquisition, Searchlight investment, and various legal expenses related to the organizational restructuring
- ③ Non-recurring severance and related costs associated with organizational restructuring (actioned in 2024/25), the departures of the former CEO and CFO, and headcount reductions after the Twilio IoT acquisition (2023)
- ④ Temporary transition-service expenses (completed in 2025) related to the Twilio IoT acquisition (2023)
- ⑤ One-time exit and relocation costs tied to closing the Rochester facility (to be complete Nov. 2025), generating ~\$3 million of run-rate savings
- ⑥ One-time fee in 2025 stemming from renegotiation and amendment of contract with Google Cloud
- ⑦ One-time costs (legal, special committee) related to the sell-side process
- ⑧ Recognition of non-recurring income related to U.S. Employee Retention Credit (ERC) claims (originally filed in 2021, cash received in 2023)
- ⑨ Adjustments for non-cash inventory impairment (related to the Rochester facility exit and prior acquisitions), R&D write-off related to capitalization policy changes, and other software / payable write-offs

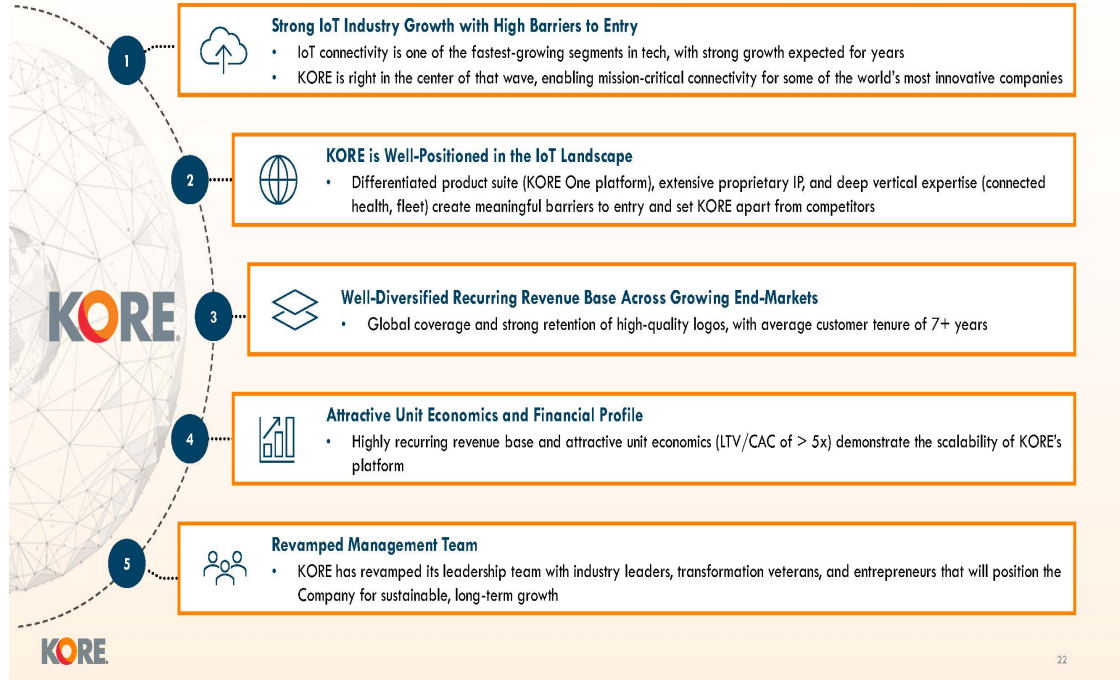


Investment Highlights

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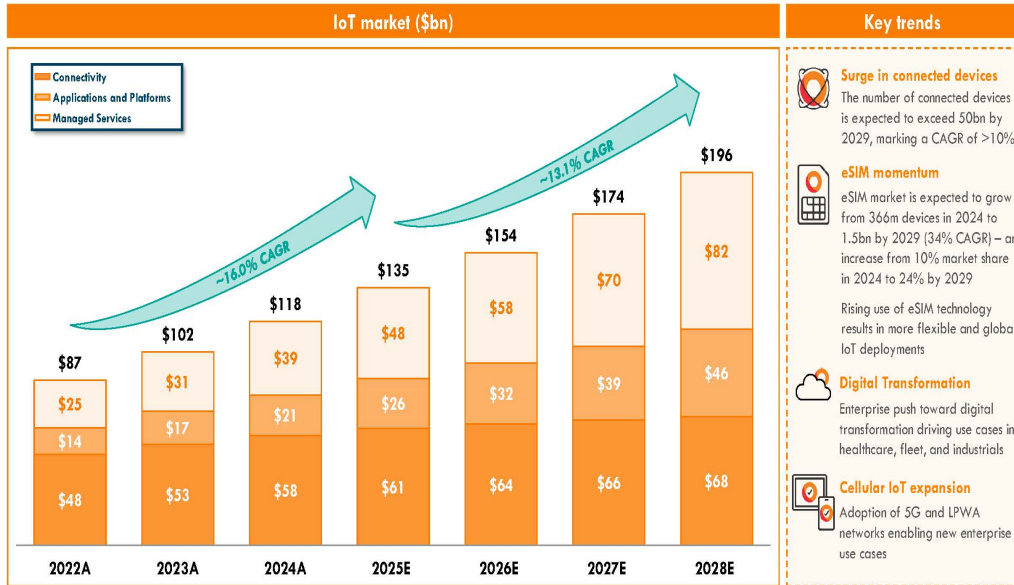
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Investment Highlights



1 Well-Positioned in Attractive and Growing IoT Market



IoT market growth and device adoption create multi-billion-dollar connectivity opportunities



Source: Berg Insights "IoT Connectivity Management Platforms and eSIM Solutions", 1st edition, January 2025, Gartner Market Statistics (forecasts: IoT market opportunity by technology segment, 2022 – 2028)

2 KORE is Well-Positioned in the IoT Landscape (1 of 2)

Value-added services, industry expertise, and aggregated network coverage position KORE as an essential partner in the IoT connectivity landscape

	Mobile Network Operators (MNOs)	Pure-Play IoT Connectivity
Operators		
Competitive Differentiation	<ul style="list-style-type: none"> ✓ Can leverage greater scale and cross-sell IoT solutions alongside mobility ✓ Owner's economics on the network x Limited ability to serve as end-to-end, managed services and solutions provider x Lack of vertical expertise 	<ul style="list-style-type: none"> ✓ Offer greater coverage, through aggregation of MNO networks, with the ability to offer multiple carriers across multiple geographies ✓ One of a few scaled pure-play IoT operators, which drives better economies of scale (e.g., carrier economics) ✓ More targeted capabilities and 'know-how' in certain industry verticals (healthcare, fleet, industrial IoT) ✓ Seen by MNOs as channel/partner to access SMB/mid-market ✓ End-to-end managed services capabilities for scaled IoT deployments
Strategic Focus	<ul style="list-style-type: none"> • Large enterprise focus – typically high-data / high-volume use cases or large-scale applications (e.g., connected cars) • Driven by need to monetize their wireless infrastructure (particularly 4G/5G), but IoT rarely a large or singular focus for MNOs 	<ul style="list-style-type: none"> • "Sweet spot" is the mid-market customer base that requires a suite of bundled value-added services and customer service due to added complexity

	KORE	wireless logic	aeris	SIERRA WIRELESS	cubic telecom
Core offer	Pure-Play IoT Connectivity	Pure-Play IoT Connectivity	IoT Connectivity (Automotive-Focused)	IoT Hardware & Connectivity	IoT Connectivity (Automotive-Focused)
Connections	20m+	18m+	120m+	~5m	25m
Managed Services	✓	✓	✓	✗	✗
Most Recent Valuation	\$0.5b (~8x EBITDA)	\$4.6b ¹ (~28x EBITDA)	n.a.	\$1.2b ² (~20x EBITDA)	\$1.0b ³ (~14x Revenue)
Revenue	~\$287m (2023E)	~\$400m (17M Apr-25)	~\$100m (estimated)	\$677m	~\$71m (CY2023)
Geographic Focus	Global – US Focus	Global – EU Focus	Global	Global	Global
Key customers					
Overall Competitive Positioning	Scaled, market leader in in the U.S. across multiple verticals (Connected Health, Fleet)	Scaled IoT operator largely focused on the EU & UK	Automotive-focused IoT operator	Identified as a module for solutions (sells hardware) but connectivity adds a solid value proposition	Automotive-only IoT operator, with majority of revenues associated with Audi / Volkswagen relationship



1. Received minority investment from General Atlantic in May 2025
2. Acquired by Samtech in Jan. 2023
3. Acquired by Softbank in Dec. 2023

2 Differentiated Offering, Backed by Extensive IP, Creates Sustainable Competitive Moat

Underpinned by proprietary platform, global carrier integrations and deep expertise in IoT applications

Comprehensive mission-critical IoT solution set

Connectivity	<p>~40 direct carrier partners</p> <p>KORE One platform</p> <ul style="list-style-type: none"> SIM and eSIM technology stack / proprietary IP across a range of different bandwidth intensities offered globally and locally <ul style="list-style-type: none"> 3G, 4G LTE, 5G, LPWA and satellite KORE eSIM products offered domestically and globally with 600+ available networks <ul style="list-style-type: none"> Driven by KORE's proprietary Cloud Native network Proprietary KORE One platform integrating all SIM APIs onto one space, allowing IoT Connectivity and Solutions customization ConnectivityPro service and related APIs for IoT device management
	<p>IoT Solutions</p> <ul style="list-style-type: none"> Industry applications with select FDA and HIPAA certifications as well as SaaS and APIs with video bundling for fleet management 3,400+ connectivity-only customers for cross-sell

Limited remaining legacy systems, with 9 of 12 already retired or integrated and the remainder scheduled for retirement by June 2026



KORE delivers a full-stack IoT solution – pairing connectivity with value-added managed services that enhance customer retention and highlights its value as a strategic partner

- One of KORE's largest and most tenured (10+ years) customers is a multinational medical devices company
- Collaborated with the cardiac monitoring (pacemakers & related devices) division to design custom devices and deploy connectivity across several countries



Cardiac device



Bedside monitor



KORE CaaS



Physician portal

KORE solution: IoT enablement of cardiac devices

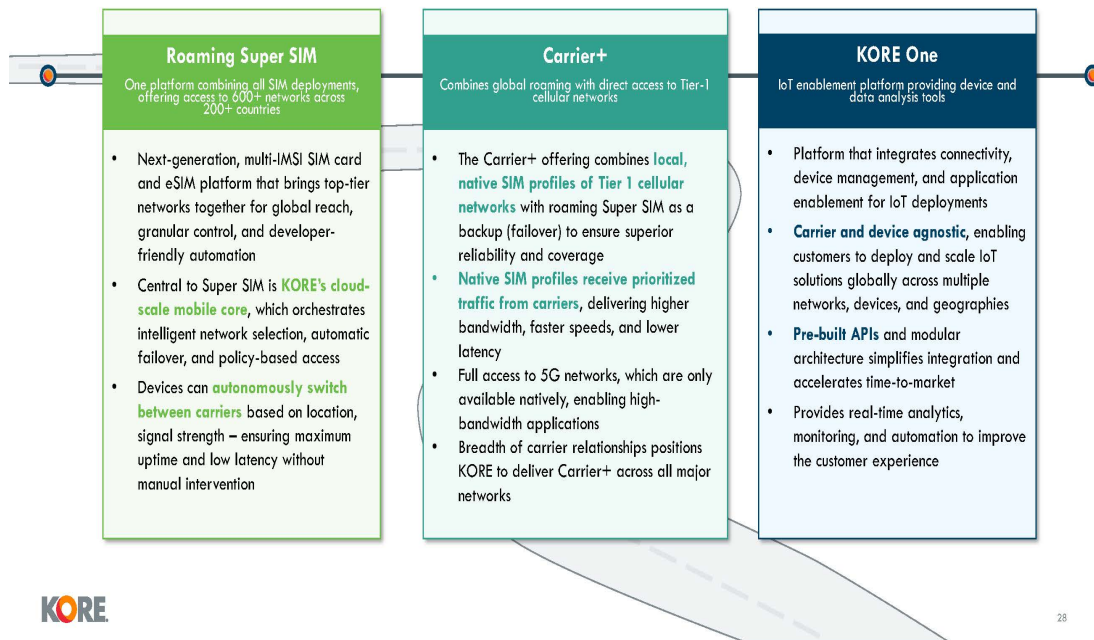
- Helped **design a custom connectivity device** which works with a large number of cellular networks globally; contracted manufacturing with a global contract manufacturer
- **KORE is an extension of the customer's supply chain**, configuring & handling 200-300K devices per year with facilities which are:
 - ISO 13485 / 9001 certified
 - FDA Registration 21 CFR Part 820 compliant
 - HIPAA (US) and GDPR (EU) compliant

KORE global connectivity

- Provided a **global connectivity package** to provide connectivity across a large number of countries
- Acting as a trusted advisor for customer with transition of 2G/ 3G devices to LTE (in 2021/22)
- Subscriber base is growing fast, leading to significant connectivity revenue stream for 7-10 years per device
- Upsell to **eSIM** highly likely given global footprint of services

2 Leading IoT Product Suite

Continuous product suite evolution to maintain competitive edge and unlock new and advanced use cases



Well-Diversified Recurring Revenue Base Across Growing End-Markets

Global coverage and strong retention of high-quality logos, with average customer tenure of 7+ years

1 Revenue by Industry Vertical

Vertical	% Revenue	Use Cases	Illustrative Customers
Healthcare	~ 2.5%	<ul style="list-style-type: none"> Remote patient monitoring Medical equipment diagnostics Clinical trials 	Abbott, Livongo, DEXCOM
Industrials	~ 1.5%	<ul style="list-style-type: none"> Smart utilities/meters Smart cities/buildings/factories Industrial IoT 	DIGI, RAIN-BIRD, PARTICLE
Fleet Management	~ 2.0%	<ul style="list-style-type: none"> Stolen vehicle recovery Fleet tracking / telematics Connected car 	TRAK GLOBAL GROUP, Omnitrac
Asset Management	~ 1.5%	<ul style="list-style-type: none"> Home / business security Offender tracking, alcohol monitoring Critical asset management 	WI-TRONIX, BINSENTRY, tyler
Retail / Comms & Others	~ 2.5%	<ul style="list-style-type: none"> IoT & consumer service providers Carrier IoT business units Enterprise connectivity, private networking 	UBIQUITI, datto, LEAP NETWORKS

2 Revenue by customer¹

No customer represents more than 5% of total revenue

Customers % of revenue

3 Revenue by region¹

Majority US revenues with ability to service customers across diverse range of geographies

Revenue by region²

4 Recurring Customer Base

Net Retention % by Year ³	Connectivity Gross Profit as % of Total ⁴
2023: 96%	2023: 89%
2024: 95%	2024: 91%
LTM Jun-25: 99%	2025E: 91%

1. Reflects twelve-month period ending June 2025
 2. Revenue by KORE subsidiary
 3. Represents Dollar-Based Net Expansion Rate ("DBNER"), a metric tracked by Management and calculated by dividing the revenue for a given period from existing go-forward customers by the revenue from the same customers for the same period measured one year prior
 4. Excludes non-core gross profit (CEaaS / PositionLogic)



3 Proven Success in Serving High-Bandwidth IoT Use Cases

Motive – Fleet Management

motive



2025
KORE Win

\$2.6M
Annual Recurring
Revenue

 **AT&T**
Incumbent Replaced

Customer

- Motive is a fleet management customer that specializes in in-vehicle video solutions (dash cams)
- Fleet management providers are looking for IoT enabled video solutions to help customers overcome various challenges related to safety, liability, and operational efficiency

KORE Solution and Outcome

- Order of 400k units that will generate \$2.6mm of Connectivity ARR (ARPU of \$0.54 / month) based on data usage of 200 MB / month
- Expected usage per camera expected to approach 1 GB of data, which would result in increased ARPUs of \$2.20 / month
- Provides connectivity and IoT solutions for the customer's driver and road-facing dash cams, which help to monitor driver behavior, improve fleet safety, and prevent collisions
- Replaced AT&T as the incumbent provider, driven by several key factors:
 - ✓ AT&T's account management and customer service function was not performing
 - ✓ Preference for KORE's SuperSIM technology, with ability to route traffic at the SIM level and leverage multiple carrier networks

Bardy Diagnostics – Connected Health

Baxter
BardyDx



2025
KORE Win

\$4.50
Monthly ARPU

 **T-Mobile**
Incumbent Replaced

Customer

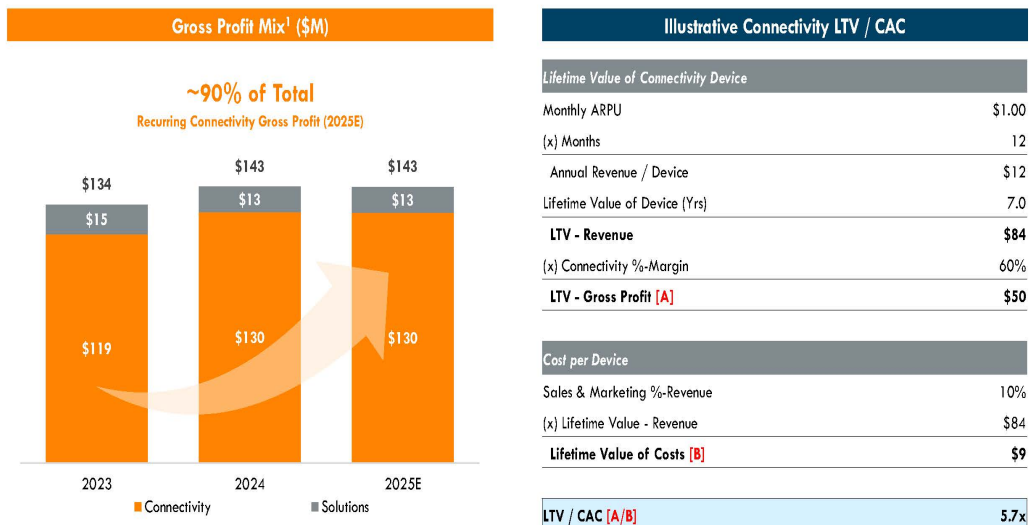
- Bardy Diagnostics (owned by Baxter) developed the Cardiac Ambulatory Monitor (CAM) patch, a wireless patient-friendly and IoT-enabled cardiac monitor
- The CAM patch collects ECG and other remote patient data and transmits to a secure, cloud-based data platform

KORE Solution and Outcome

- KORE secured a win of \$1mm total contract value and is expected to generate ~\$350k of Connectivity ARR across an initial order of 6.5k devices (ARPU of \$4.50 / month) based on data usage of 400 MB / month
- KORE enables secure cardiac monitoring by supplying hardware (smartphone, SIM card, and MDM (mobile device management) licenses to enable secure cardiac monitoring and manage devices
- Replaced T-Mobile as the incumbent provider
- Demonstrates KORE's continued success and leadership in the Connected Health space

Growing Recurring Mix Supports Durable Operating Leverage

Growing recurring mix combined with favorable LTV/CAC dynamics demonstrates the scalability of KORE's platform and strong operating leverage as the business continues to expand



Source: Company filings

1. Excludes non-core (CaaS / PostNetLogic) gross profit



Financial Overview

KORE.

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Financial Model Overview



IoT Connectivity

- **Connectivity-as-a-Service (CaaS)** revenue expected to grow +8% '25-'30 CAGR, with SIM volume growth (+10% CAGR) outpacing minor ARPU decline (-2% CAGR), largely driven by mix shift
- Connectivity segment now past the effects of the 2G/3G network sunset and continues to exhibit strong unit economics and high net revenue retention
- Legacy, high-margin CEaaS business (non-core to KORE) wound down to zero in 2026



IoT Solutions

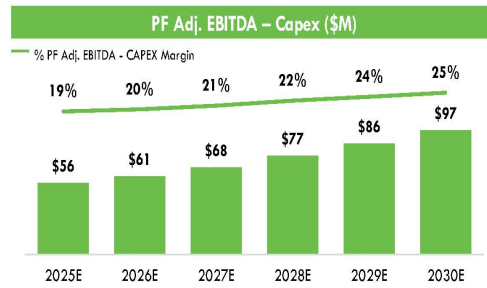
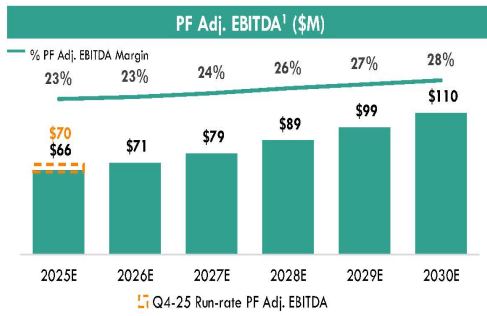
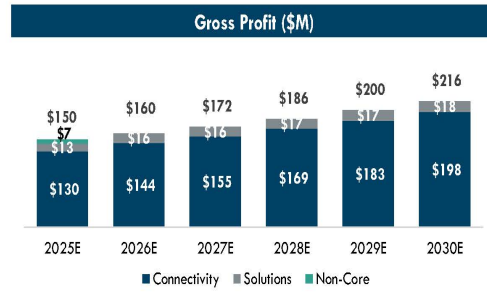
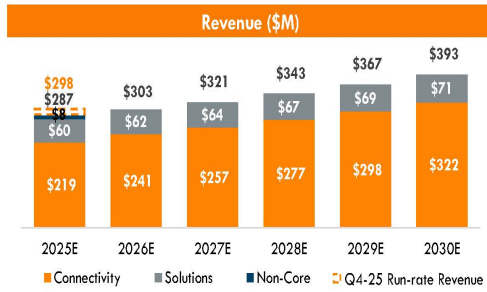
- **IoT Solutions** revenue expected to recover to > \$60 million by 2025, driven by:
 - Strong growth in Connected Health (CHTS) program, as evidenced by won-contract with Phillips
 - Hardware sales – particularly in healthcare, which is dependent on customer inventory mgmt. and timing of clinical studies – should recover due to project delays
- Gross margin to remain in the mid-20s percent over course of forecast



Cost Structure

- Material reduction in operating expenses in 2025, reflecting execution of the cost transformation plan actioned in 2024-2025
 - A portion of cost savings re-invested into sales resources to drive profitable growth, particularly in Connected Health, Fleet, and Channel Partner program
- PF Adj. EBITDA margins projected to grow from 23% in 2025E to 28% by 2030E, driven by meaningful operating leverage within KORE's largely fixed cost base
- Significant reduction in non-recurring expenses beginning in 2026 drives meaningful improvement in free cash flow generation

Lender Model – Consolidated Financial Summary



Source: Management estimates

1. 2025E pro forma for (i) exclusion of contribution profit from non-core segments (CEoS / PositionLogic) that have been or are in process of being sunset in 2025/26; (ii) estimated public company cost savings; and (iii) additional cost savings actioned in 2025.

Lender Model – Cash Flow & Capitalization

	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Cash Flow Summary							
PF Adj. EBITDA - Capex	\$56	\$61	\$68	\$77	\$86	\$97	\$108
(-) PF Adjustments	(7)	-	-	-	-	-	-
(-) Non-Recurring Costs	(17)	(2)	(2)	-	-	-	-
(-) Cash Interest	(26)	(25)	(21)	(18)	(13)	(8)	(2)
(-) Cash Taxes	(1)	-	(1)	(9)	(16)	(22)	(26)
(+/-) NWC / Other	2	-	-	-	-	-	-
Levered FCF	\$7	\$34	\$44	\$50	\$58	\$67	\$79
Capitalization Summary							
	Q1-26E						
New Senior Secured Term Loan	300	272	229	178	121	54	-
Total Debt	\$300	\$272	\$229	\$178	\$121	\$54	\$-
Cash & Cash Equivalents	12	10	10	10	10	10	35
Net Debt	\$288	\$262	\$219	\$168	\$111	\$44	(\$35)
Net Debt / PF LQA EBITDA	4.4x	3.4x	2.5x	1.7x	1.0x	0.4x	(0.3x)
<i>Memo: PF LQA EBITDA</i>	\$65	\$77	\$86	\$96	\$107	\$119	\$132

Appendix



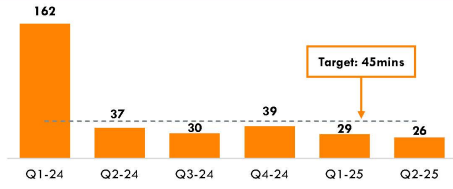
Broad Range of Carrier Partnerships

~40 carrier relationships across the globe

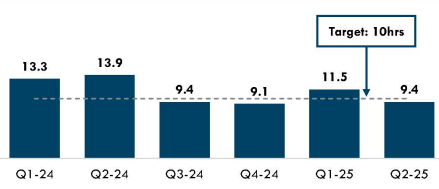


Improved Customer Experience Reflected in Key KPIs

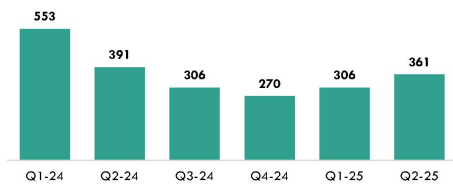
Time to Respond (Minutes)



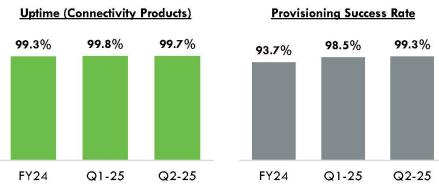
Time-to-Resolve (Hours)



Tickets Open (End of Period)



Network Connection KPIs



TD Securities

Exhibit (c)(xx)



Project Kona

Public Comps

November 2025



Public Comparable Companies



Company	Share Price (USD)	% of 52- Week High	F.D. Market Capitalization	Enterprise Value	Revenue Growth			Gross Margin		EBITDA Margin		EV / Revenue		EV / EBITDA		Total Debt / LTM EBITDA
					2024A	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
<i>(In \$ millions, unless otherwise noted)</i>																
IoT & Comms Comps																
NICE Ltd.	\$134.63	63%	\$8,359	\$7,850	15%	8%	8%	69%	69%	35%	31%	2.7x	2.5x	7.7x	7.9x	0.1x
RingCentral, Inc.	\$26.78	63%	\$2,318	\$3,632	9%	5%	4%	77%	78%	26%	27%	1.4x	1.4x	5.5x	5.1x	2.0x
Five9, Inc.	\$18.72	38%	\$1,464	\$1,539	13%	11%	9%	63%	63%	23%	24%	1.3x	1.2x	5.9x	5.1x	3.2x
PowerFleet, Inc.	\$4.50	52%	\$600	\$846	114%	51%	9%	56%	60%	21%	25%	2.0x	1.8x	9.1x	7.2x	3.3x
Ribbon Communications Inc.	\$3.00	56%	\$530	\$790	(0%)	4%	6%	52%	53%	13%	15%	0.9x	0.9x	7.1x	5.8x	3.6x
Bandwidth Inc.	\$14.09	63%	\$430	\$605	23%	2%	15%	54%	54%	12%	12%	0.8x	0.7x	6.7x	5.6x	5.4x
8x8, Inc.	\$1.87	53%	\$259	\$509	(2%)	1%	0%	70%	66%	12%	13%	0.7x	0.7x	5.9x	5.3x	4.3x
Mean					25%	12%	7%	63%	63%	20%	21%	1.4x	1.3x	6.8x	6.0x	3.1x
Median					13%	5%	8%	63%	63%	21%	24%	1.3x	1.2x	6.7x	5.6x	3.3x
Kona (as of 11/17/25)¹	\$4.13	92%	\$82	\$571	3%	1%	2%	55%	56%	22%	21%	2.0x	1.9x	9.1x	9.1x	5.1x
Kona (Unaffected as of 12/18/24)	\$1.17		\$23	\$512								1.8x	1.7x	8.2x	8.1x	
Kona (at \$5.00 per share)	\$5.00		\$100	\$589								2.0x	2.0x	9.4x	9.3x	
Kona (at \$6.00 per share)	\$6.00		\$120	\$609								2.1x	2.1x	9.7x	9.6x	
Kona (at \$7.00 per share)	\$7.00		\$140	\$629								2.2x	2.1x	10.0x	10.0x	

Source: S&P Capital IQ as of November 17, 2025.

1. Financial projections per Company's model, which estimates \$82.8M of 2025E EBITDA and \$63.1M of 2026E EBITDA.

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TD Securities

Exhibit (c)(xxi)



Project Kona Analysis

abry partners



December 2025



Proposed Transaction Overview



Key Assumptions

- Assumes \$7.00/share take-private (55% premium to current share price and 164% premium to LTM VWAP)
- Searchlight, Abry, Terence Jarman, Richard Burston, and Koch equity rollover (57% of shares); remaining 43% bought out with new equity
- Assumes preferred stays in place
- Whitehorse term loan (\$180M) and Fortress converts (\$120M) taken out at par
- \$300M of new debt at SOFR+575 bps; total funded TTM Q1'26E leverage of 4.5x
- Implied EV / Adj. EBITDA entry multiple of 8.9x⁽¹⁾ (based on \$71M of 2026E EBITDA)

Sources & Uses

	\$	% of Total		\$	% of Total
Sources			Uses		
New Sponsor Equity	\$60.5	8.9%	Purchase of Equity	\$60.5	8.9%
Rollover Equity	79.1	11.7%	Rollover Equity	79.1	11.7%
New Debt	300.0	44.2%	Repay Term Loan	180.0	26.5%
Rollover Preferred Equity ⁽²⁾	207.0	30.5%	Repay Convertible Notes	120.0	17.7%
Cash on Balance Sheet	32.0	4.7%	Rollover Preferred Equity ⁽²⁾	207.0	30.5%
			Fees & Expenses	20.0	2.9%
			Cash to Balance Sheet	12.0	1.8%
Total Sources	\$678.6	100.0%	Total Uses	\$678.6	100.0%
TTM Q1'26 Senior Net Leverage⁽³⁾			4.3x		

Note: Balance sheet cash, term loan, convertible notes, and preferred equity reflect 2025E year-end balances.

1. Includes \$20M of fees and expenses assumed for the transaction.

2. Includes the \$150M strategic investment from Searchlight from November 15, 2023, KORE's \$2.9M purchase of 5M shares from Twilio from December 13, 2023, and the total amount of the accrued interest due to Searchlight as of March 31, 2025.

3. Assumes \$66.4M of TTM Q1'26E adjusted EBITDA per management forecast.

Pro Forma Ownership



Pro Forma Ownership

	Shares Outstanding	Ownership	Take-Private ⁽¹⁾	Pro-Forma Ownership
Abry	4.9	24%	4.9	24%
Searchlight	2.4	12%	2.4	12%
TDJ Company (Terence Jarman)	1.0	5%	1.0	5%
Dotmar Investments (Richard Burston)	0.9	5%	0.9	5%
Koch	2.0	10%	2.0	10%
Cerberus	1.4	7%	—	—
Twilio	1.0	5%	—	—
Goldman Sachs Asset Management	0.8	4%	—	—
Other Investors / RSUs	5.4	27%	—	—
New Equity			8.7	43%
Total Shares	19.9	100%	19.9	100%

Source: Bloomberg.
 Note: Total shares excludes RSUs.
 Assumed ~11.3M shares roll.

Returns Summary (at 10.0x Exit Multiple)



Illustrative Returns - \$7.00/share		Illustrative Returns - \$8.00/share		Illustrative Returns - \$9.00/share	
Entry Snapshot		Entry Snapshot		Entry Snapshot	
Offer Price per Share	\$7.00	Offer Price per Share	\$8.00	Offer Price per Share	\$9.00
Total Equity Invested (Rolled + New Sponsor Equity)	\$139.6	Total Equity Invested (Rolled + New Sponsor Equity)	\$159.6	Total Equity Invested (Rolled + New Sponsor Equity)	\$179.5
Exit Build (Lender Model Forecast)		Exit Build (Lender Model Forecast)		Exit Build (Lender Model Forecast)	
2029E EBITDA (Lender Model)	\$98.9	2029E EBITDA (Lender Model)	\$98.9	2029E EBITDA (Lender Model)	\$98.9
Exit Multiple	10.0x	Exit Multiple	10.0x	Exit Multiple	10.0x
Enterprise Value at Exit	\$988.6	Enterprise Value at Exit	\$988.6	Enterprise Value at Exit	\$988.6
Less: Debt / Preferred at Exit	(\$579.8)	Less: Debt / Preferred at Exit	(\$579.8)	Less: Debt / Preferred at Exit	(\$579.8)
Add: Cumulative Free Cash Flow Generated	\$99.0	Add: Cumulative Free Cash Flow Generated	\$99.0	Add: Cumulative Free Cash Flow Generated	\$99.0
Equity Value at Exit	\$507.8	Equity Value at Exit	\$507.8	Equity Value at Exit	\$507.8
Sponsor Net Proceeds	\$368.2	Sponsor Net Proceeds	\$348.3	Sponsor Net Proceeds	\$328.3
IRR	59.8%	IRR	52.2%	IRR	45.8%
MOIC	3.6x	MOIC	3.2x	MOIC	2.8x

Entry / Exit Sensitivity (Lender Model)

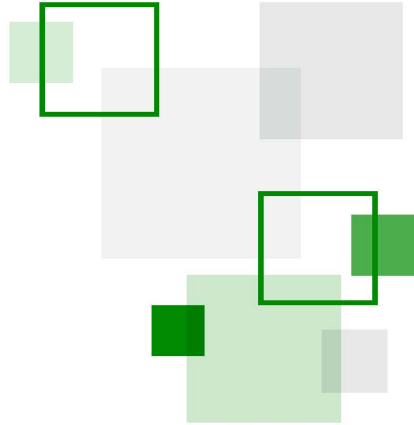


Lender Model						
MOIC / IRR by Acquisition Share Price and Exit Multiple						
Implied Entry Multiple ⁽¹⁾	Acq. Share Price	Exit Multiple (2029E EBITDA of \$98.9M - Lender Model)				
		9.0x	10.0x	11.0x	12.0x	13.0x
8.7x	\$6.00	3.4x / 56.2%	4.2x / 68.9%	5.1x / 80.2%	5.9x / 90.4%	6.7x / 99.6%
8.9x	\$7.00	2.9x / 47.7%	3.6x / 59.8%	4.3x / 70.4%	5.1x / 80.0%	5.8x / 88.8%
9.1x	\$7.50	2.7x / 44.0%	3.4x / 55.8%	4.1x / 66.2%	4.7x / 75.6%	5.4x / 84.1%
9.2x	\$8.00	2.6x / 40.7%	3.2x / 52.2%	3.8x / 62.3%	4.4x / 71.5%	5.0x / 79.8%
9.4x	\$8.50	2.4x / 37.6%	3.0x / 48.9%	3.6x / 58.8%	4.2x / 67.8%	4.7x / 75.9%
9.5x	\$9.00	2.3x / 34.8%	2.8x / 45.8%	3.4x / 55.6%	3.9x / 64.3%	4.5x / 72.3%
9.8x	\$10.00	2.1x / 29.8%	2.5x / 40.4%	3.0x / 49.7%	3.5x / 58.2%	4.0x / 65.9%

1. Assumes \$71.0M of 2026E pro forma adjusted EBITDA per lender model.



Appendix



Illustrative Analysis at Various Prices



Illustrative Analysis at Various Multiples

(\$ in millions)

Share Price	\$6.00	\$7.00	\$7.50	\$8.00	\$8.50	\$9.00	\$10.00
Shares Outstanding ¹	19.9	19.9	19.9	19.9	19.9	19.9	19.9
Implied Equity Value	\$119.7	\$139.6	\$149.6	\$159.6	\$169.5	\$179.5	\$199.4
(-) Cash and Cash Equivalents	(32.0)	(32.0)	(32.0)	(32.0)	(32.0)	(32.0)	(32.0)
(+) Debt and Preferred Equity	507.0	507.0	507.0	507.0	507.0	507.0	507.0
Enterprise Value	\$594.7	\$614.6	\$624.6	\$634.6	\$644.5	\$654.5	\$674.4

Premium to:

Current Share Price	\$4.53	32.5%	54.5%	65.6%	76.6%	87.6%	98.7%	120.8%
Last 6-Months VWAP	\$2.95	103.5%	137.5%	154.4%	171.4%	188.3%	205.3%	239.2%
LTM VWAP	\$2.65	126.2%	163.9%	182.8%	201.6%	220.5%	239.3%	277.0%
52-Week High (12/10/2025)	\$4.60	30.4%	52.2%	63.0%	73.9%	84.8%	95.7%	117.4%

Implied Multiples:

EV / 2025E Revenue (\$287.0M)	2.1x	2.1x	2.2x	2.2x	2.2x	2.3x	2.3x
EV / 2025E EBITDA (\$65.6M)	9.1x	9.4x	9.5x	9.7x	9.8x	10.0x	10.3x
EV / 2026E Revenue (\$302.9M)	2.0x	2.0x	2.1x	2.1x	2.1x	2.2x	2.2x
EV / 2026E EBITDA (\$71.0M)	8.4x	8.7x	8.8x	8.9x	9.1x	9.2x	9.5x

Source: S&P Capital IQ as of December 15, 2025. Reflects lender model projections.
 Note: Balance sheet cash, term loan, convertible notes, and preferred equity reflect expected close balances.

1. Total shares includes 2.4M shares related to Searchlight warrants and excludes RSUs.

Public Comparable Companies



Company	Share Price (USD)	% of 52- Week High	F.D. Market Capitalization	Enterprise Value	Revenue Growth			Gross Margin		EBITDA Margin		EV / Revenue		EV / EBITDA		Total Debt / LTM EBITDA
					2024A	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
<i>(In \$ millions, unless otherwise noted)</i>																
IoT & Comms Comps																
NICE Ltd.	\$107.78	50%	\$6,692	\$6,188	15%	8%	8%	69%	68%	35%	31%	2.1x	1.9x	6.0x	6.4x	0.1x
RingCentral, Inc.	\$29.17	72%	\$2,525	\$3,839	9%	5%	4%	77%	78%	26%	27%	1.5x	1.5x	5.9x	5.4x	2.0x
Five9, Inc.	\$20.60	41%	\$1,611	\$1,687	13%	11%	9%	63%	63%	23%	24%	1.5x	1.3x	6.4x	5.6x	3.2x
PowerFleet, Inc.	\$5.18	59%	\$693	\$937	114%	51%	9%	56%	60%	21%	25%	2.2x	2.0x	10.1x	7.9x	3.3x
Ribbon Communications Inc.	\$2.90	54%	\$512	\$772	(0%)	4%	6%	52%	53%	13%	15%	0.8x	0.9x	6.9x	5.6x	3.6x
Bandwidth Inc.	\$14.86	74%	\$454	\$628	23%	2%	15%	54%	54%	12%	12%	0.8x	0.7x	6.9x	5.8x	5.4x
8x8, Inc.	\$2.06	59%	\$286	\$536	(2%)	1%	0%	70%	66%	12%	13%	0.7x	0.7x	6.2x	5.5x	4.3x
Mean					25%	12%	7%	63%	63%	20%	21%	1.4x	1.3x	6.9x	6.0x	3.1x
Median					13%	5%	8%	63%	63%	21%	24%	1.5x	1.3x	6.4x	5.6x	3.3x
Kona (as of 12/15/25) ¹	\$4.53	101%	\$90	\$565	3%	0%	6%	52%	53%	23%	23%	2.0x	1.9x	8.6x	8.0x	5.0x
Kona (Unaffected as of 12/18/24)	\$1.17		\$23	\$498								1.7x	1.6x	7.6x	7.0x	
Kona (at \$6.00 per share)	\$6.00		\$120	\$595								2.1x	2.0x	9.1x	8.4x	
Kona (at \$7.00 per share)	\$7.00		\$140	\$615								2.1x	2.0x	9.4x	8.7x	
Kona (at \$8.00 per share)	\$8.00		\$160	\$635								2.2x	2.1x	9.7x	8.9x	
Kona (at \$9.00 per share)	\$9.00		\$180	\$655								2.3x	2.2x	10.0x	9.2x	
Kona (at \$10.00 per share)	\$10.00		\$199	\$674								2.3x	2.2x	10.3x	9.5x	

Source: S&P Capital IQ as of December 15, 2025. Kona financials reflect the lender model.

1. Enterprise value for Kona includes \$20M of fees and expenses assumed for the transaction. Financial projections per lender model, which estimates \$65.6M of 2025E EBITDA and \$71.0M of 2026E EBITDA. Cash and debt figures reflect estimates as of expected close.



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TD Securities

Exhibit (c)(xxii)



Project Kona Analysis

abry partners



January 2026



Proposed Transaction Overview



Key Assumptions

- Assumes \$9.25/share take-private (108% premium to current share price and 234% premium to LTM VWAP)
- Searchlight, Abry, Terence Jarman, Richard Burston, and Koch equity rollover (57% of shares); remaining 43% bought out with new equity
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- \$300M of new debt at SOFR+575 bps; total funded TTM Q1'26E leverage of 4.5x
- Implied EV / Adj. EBITDA entry multiple of 9.6x⁽¹⁾ (based on \$71M of 2026E EBITDA)

Sources & Uses

	\$	% of Total		\$	% of Total
Sources			Uses		
New Sponsor Equity	\$80.0	11.1%	Purchase of Equity	\$80.0	11.1%
Rollover Equity	104.5	14.4%	Rollover Equity	104.5	14.4%
New Debt	300.0	41.5%	Repay Term Loan	180.0	24.9%
Rollover Preferred Equity ⁽²⁾	207.0	28.6%	Repay Convertible Notes	120.0	16.6%
Cash on Balance Sheet	32.0	4.4%	Rollover Preferred Equity ⁽²⁾	207.0	28.6%
			Fees & Expenses	20.0	2.8%
			Cash to Balance Sheet	12.0	1.7%
Total Sources	\$723.5	100.0%	Total Uses	\$723.5	100.0%
TTM Q1'26 Senior Net Leverage ⁽³⁾			4.3x		

Note: Balance sheet cash, term loan, convertible notes, and preferred equity reflect 2025E year-end balances.

1. Includes \$20M of fees and expenses assumed for the transaction.

2. Includes the \$150M strategic investment from Searchlight from November 15, 2023, KORE's \$2.9M purchase of 5M shares from Twilio from December 13, 2023, and the total amount of the accrued interest due to Searchlight as of March 31, 2025.

3. Assumes \$66.4M of TTM Q1'26E adjusted EBITDA per management forecast.

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Pro Forma Ownership

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Cerberus	1.4	7%	—	—
Twilio	1.0	5%	—	—
Goldman Sachs Asset Management	0.8	4%	—	—
Other Investors / RSUs	5.4	27%	—	—
New Equity			8.7	43%
Total Shares	19.9	100%	19.9	100%

Source: Bloomberg.
 Note: Total shares excludes RSUs.
 Assumed ~11.3M shares roll.

Returns Summary (at 10.0x Exit Multiple)



Illustrative Returns - \$7.00/share		Illustrative Returns - \$8.00/share		Illustrative Returns - \$9.25/share	
Entry Snapshot		Entry Snapshot		Entry Snapshot	
Offer Price per Share	\$7.00	Offer Price per Share	\$8.00	Offer Price per Share	\$9.25
Total Equity Invested (Rolled + New Sponsor Equity)	\$139.6	Total Equity Invested (Rolled + New Sponsor Equity)	\$159.6	Total Equity Invested (Rolled + New Sponsor Equity)	\$184.5
Exit Build (Lender Model Forecast)		Exit Build (Lender Model Forecast)		Exit Build (Lender Model Forecast)	
2029E EBITDA (Lender Model)	\$98.9	2029E EBITDA (Lender Model)	\$98.9	2029E EBITDA (Lender Model)	\$98.9
Exit Multiple	10.0x	Exit Multiple	10.0x	Exit Multiple	10.0x
Enterprise Value at Exit	\$988.6	Enterprise Value at Exit	\$988.6	Enterprise Value at Exit	\$988.6
Less: Debt / Preferred at Exit	(\$579.8)	Less: Debt / Preferred at Exit	(\$579.8)	Less: Debt / Preferred at Exit	(\$579.8)
Add: Cumulative Free Cash Flow Generated	\$99.0	Add: Cumulative Free Cash Flow Generated	\$99.0	Add: Cumulative Free Cash Flow Generated	\$99.0
Equity Value at Exit	\$507.8	Equity Value at Exit	\$507.8	Equity Value at Exit	\$507.8
Sponsor Net Proceeds	\$368.2	Sponsor Net Proceeds	\$348.3	Sponsor Net Proceeds	\$323.3
IRR	59.8%	IRR	52.2%	IRR	44.4%
MOIC	3.6x	MOIC	3.2x	MOIC	2.8x

Entry / Exit Sensitivity (Lender Model)

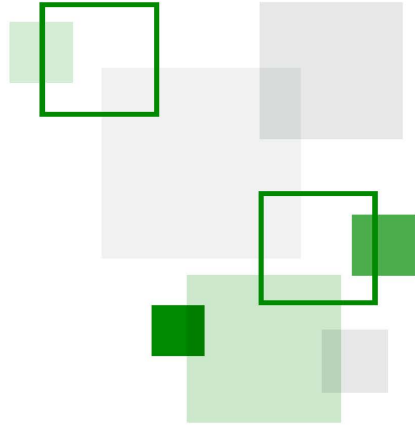


Lender Model						
MOIC / IRR by Acquisition Share Price and Exit Multiple						
Implied Entry Multiple ⁽¹⁾	Acq. Share Price	Exit Multiple (2029E EBITDA of \$98.9M - Lender Model)				
		9.0x	10.0x	11.0x	12.0x	13.0x
8.7x	\$6.00	3.4x / 56.2%	4.2x / 68.9%	5.1x / 80.2%	5.9x / 90.4%	6.7x / 99.6%
8.9x	\$7.00	2.9x / 47.7%	3.6x / 59.8%	4.3x / 70.4%	5.1x / 80.0%	5.8x / 88.8%
9.1x	\$7.75	2.6x / 42.3%	3.3x / 54.0%	3.9x / 64.2%	4.6x / 73.5%	5.2x / 81.9%
9.4x	\$8.50	2.4x / 37.6%	3.0x / 48.9%	3.6x / 58.8%	4.2x / 67.8%	4.7x / 75.9%
9.6x	\$9.25	2.2x / 33.5%	2.8x / 44.4%	3.3x / 54.0%	3.8x / 62.7%	4.4x / 70.6%
9.8x	\$10.00	2.1x / 29.8%	2.5x / 40.4%	3.0x / 49.7%	3.5x / 58.2%	4.0x / 65.9%
10.1x	\$11.00	1.9x / 25.4%	2.3x / 35.6%	2.8x / 44.6%	3.2x / 52.8%	3.7x / 60.2%

1. Assumes \$71.0M of 2026E pro forma adjusted EBITDA per lender model.



Appendix



Illustrative Analysis at Various Prices



Illustrative Analysis at Various Multiples

(\$ in millions)

Share Price	\$6.00	\$7.00	\$7.50	\$8.00	\$8.50	\$9.25	\$10.00
Shares Outstanding ¹	19.9	19.9	19.9	19.9	19.9	19.9	19.9
Implied Equity Value	\$119.7	\$139.6	\$149.6	\$159.6	\$169.5	\$184.5	\$199.4
(-) Cash and Cash Equivalents	(32.0)	(32.0)	(32.0)	(32.0)	(32.0)	(32.0)	(32.0)
(+) Debt and Preferred Equity	507.0	507.0	507.0	507.0	507.0	507.0	507.0
Enterprise Value	\$594.7	\$614.6	\$624.6	\$634.6	\$644.5	\$659.5	\$674.4

Premium to:

Current Share Price	\$4.45	34.8%	57.3%	68.5%	79.8%	91.0%	107.9%	124.7%
Last 6-Months VWAP	\$3.14	91.3%	123.2%	139.1%	155.1%	171.0%	194.9%	218.9%
LTM VWAP	\$2.77	116.9%	153.0%	171.1%	189.1%	207.2%	234.3%	261.4%
52-Week High (12/10/2025)	\$4.60	30.4%	52.2%	63.0%	73.9%	84.8%	101.1%	117.4%

Implied Multiples:

EV / 2025E Revenue (\$287.0M)	2.1x	2.1x	2.2x	2.2x	2.2x	2.3x	2.3x
EV / 2025E EBITDA (\$65.6M)	9.1x	9.4x	9.5x	9.7x	9.8x	10.1x	10.3x
EV / 2026E Revenue (\$302.9M)	2.0x	2.0x	2.1x	2.1x	2.1x	2.2x	2.2x
EV / 2026E EBITDA (\$71.0M)	8.4x	8.7x	8.8x	8.9x	9.1x	9.3x	9.5x

Source: S&P Capital IQ as of January 2, 2026. Reflects lender model projections.
 Note: Balance sheet cash, term loan, convertible notes, and preferred equity reflect expected close balances.
 1. Total shares includes 2.4M shares related to Searchlight warrants and excludes RSUs.

Public Comparable Companies



Company	Share Price (USD)	% of 52- Week High	F.D. Market Capitalization	Enterprise Value	Revenue Growth			Gross Margin		EBITDA Margin		EV / Revenue		EV / EBITDA		Total Debt/ LTM EBITDA
					2024A	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
<i>(In \$ millions, unless otherwise noted)</i>																
IoT & Comms Comps																
NICE Ltd.	\$113.99	57%	\$7,078	\$6,568	15%	8%	8%	68%	68%	35%	31%	2.2x	2.1x	6.4x	6.8x	0.1x
RingCentral, Inc.	\$27.59	74%	\$2,362	\$3,676	9%	5%	4%	78%	78%	26%	27%	1.5x	1.4x	5.6x	5.2x	2.0x
Five9, Inc.	\$18.81	38%	\$1,471	\$1,547	13%	11%	9%	63%	64%	23%	24%	1.3x	1.2x	5.9x	5.1x	3.2x
PowerFleet, Inc.	\$5.25	60%	\$702	\$946	114%	51%	9%	59%	61%	21%	25%	2.2x	2.0x	10.2x	8.0x	3.3x
Ribbon Communications Inc.	\$2.90	54%	\$512	\$772	(0%)	4%	6%	53%	57%	13%	15%	0.9x	0.9x	6.9x	5.6x	3.6x
Bandwidth Inc.	\$14.22	72%	\$434	\$609	23%	2%	15%	54%	55%	12%	12%	0.8x	0.7x	6.7x	5.6x	5.4x
8x8, Inc.	\$1.89	54%	\$262	\$512	(2%)	1%	0%	66%	64%	12%	13%	0.7x	0.7x	5.9x	5.3x	4.3x
Mean					25%	12%	7%	63%	64%	20%	21%	1.4x	1.3x	6.8x	5.9x	3.1x
Median					13%	5%	8%	63%	64%	21%	24%	1.3x	1.2x	6.4x	5.6x	3.3x
Kona (as of 1/2/2026)¹	\$4.45	99%	\$89	\$564	3%	0%	6%	52%	53%	23%	23%	2.0x	1.9x	8.6x	7.9x	5.0x
Kona (Unaffected as of 12/18/24)	\$1.17		\$23	\$498								1.7x	1.6x	7.6x	7.0x	
Kona (at \$7.00 per share)	\$7.00		\$140	\$615								2.1x	2.0x	9.4x	8.7x	
Kona (at \$8.00 per share)	\$8.00		\$160	\$635								2.2x	2.1x	9.7x	8.9x	
Kona (at \$8.50 per share)	\$8.50		\$170	\$645								2.2x	2.1x	9.8x	9.1x	
Kona (at \$9.25 per share)	\$9.25		\$184	\$659								2.3x	2.2x	10.1x	9.3x	
Kona (at \$10.00 per share)	\$10.00		\$199	\$674								2.3x	2.2x	10.3x	9.5x	

Source: S&P Capital IQ as of January 2, 2026. Kona financials reflect the lender model.
 1. Enterprise value for Kona includes \$20M of fees and expenses assumed for the transaction. Financial projections per lender model, which estimates \$65.6M of 2025E EBITDA and \$71.0M of 2026E EBITDA. Cash and debt figures reflect estimates as of expected close.



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TD Securities

Exhibit (c)(xxiii)



**Project Kona
Pro Forma Ownership**

abry partners



January 2026



Pro Forma Ownership



	Shares Outstanding	Ownership	Take-Private ⁽¹⁾	Pro-Forma Ownership
Abry	4.9	28%	4.9	28%
TDJ Company (Terence Jarman)	1.0	6%	1.0	6%
Dotmar Investments (Richard Burston)	0.9	5%	0.9	5%
Koch	2.0	12%	2.0	12%
Cerberus	1.4	8%	—	—
Twilio	1.0	6%	—	—
Goldman Sachs Asset Management	0.8	5%	—	—
Other Investors / RSUs	5.4	31%	—	—
New Equity			8.7	49%
Total Shares	17.5	100%	17.5	100%

Source: Bloomberg.
 Note: Total shares excludes RSUs and Searchlight warrants.
 (1) Assumed ~8.9M shares roll.



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SEARCHLIGHT CAPITAL IV, L.P.
SEARCHLIGHT CAPITAL IV PV-A, L.P.
SEARCHLIGHT CAPITAL IV PV-B, L.P.

February 26, 2026

KONA Parent, L.P.

c/o Searchlight Capital Partners, L.P.
745 Fifth Avenue, 27th Floor
New York, New York 10151

Re: Kona Equity Commitment Letter

Ladies and Gentlemen:

Reference is made to the Agreement and Plan of Merger, dated as of the date hereof (the "Merger Agreement"), by and among KONA Parent, L.P., a Delaware limited partnership ("Parent"), KONA Merger Sub Co., a Delaware corporation and a wholly-owned Subsidiary of Parent ("Merger Sub"), and KORE Group Holdings, Inc., a Delaware corporation (the "Company"), pursuant to which, among other things, and subject to the terms and conditions set forth therein, Merger Sub will merge with and into the Company (the "Merger") with the Company surviving the Merger as a wholly owned Subsidiary of Parent. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Merger Agreement. This letter agreement (this "letter agreement") is being delivered to Parent in connection with the execution of the Merger Agreement.

1. Commitment. This letter agreement confirms the commitment of the undersigned (an "Equity Investor" and collectively, the "Equity Investors"), severally and not jointly, and not jointly and severally, subject to the terms and conditions set forth herein and in the Merger Agreement, to purchase, or to cause one or more of its permitted assignees to purchase, directly or indirectly, equity interests of Parent at the Closing in an aggregate amount equal to the percentage of the Aggregate Commitment (as defined below) set forth opposite such Equity Investor's name on Exhibit A hereto (such amount with respect to each Equity Investor is referred to herein as such Equity Investor's "Investor Commitment"); provided that no Equity Investor shall, under any circumstances, be obligated to purchase, directly or indirectly, equity from Parent or otherwise provide any funds to Parent in an amount exceeding the amount of such Equity Investor's Investor Commitment. The term "Aggregate Commitment" means \$175,000,000, or such lesser amount as is equal to such amount as is in the aggregate, together with the available cash of the Company and its Subsidiaries, sufficient (i) to pay the aggregate Merger Consideration at the Closing under the Merger Agreement (which for purposes of this Agreement, shall include amounts payable to any Rollover Stockholders under the terms of the Merger Agreement if such Rollover Stockholders' shares of Common Stock are treated as shares of Common Stock not held by a Rollover Stockholder pursuant to Section 4.1(a) of the Merger Agreement) and (ii) when taken together with the amount available under the Debt Commitment Letter, to fund the Required Amount. Each Equity Investor hereby confirms that it has (and will have at such time as such commitment is due and payable at the Closing) available cash, unfunded capital commitments and/or other access to available funds in an amount not less than such Equity Investor's Investor Commitment, and no internal or other approval is required for such Equity Investor to fulfill its obligations hereunder pursuant to the terms of this letter agreement. No Equity Investor shall under any circumstances be obligated to fund any of such Equity Investor's Investor Commitment evidenced hereby except in connection with the Closing in accordance with and subject to the terms hereof.

2. Funding. Each Equity Investor's obligation to fund its Investor Commitment is subject to the terms of this letter agreement and subject to the requirements that the following occur: (a) all of the conditions set forth in Section 7.1 (*Conditions to Each Party's Obligations to Effect the Merger*) and Section 7.2 (*Conditions to Obligations of Parent and Merger Sub*) of the Merger Agreement have been, and continue to be, satisfied (other than those conditions that by their nature are to be satisfied by actions to be taken at the Closing, each of which is capable of being, and would be satisfied at Closing) or, to the extent permitted by Law, waived and (b) substantially concurrent occurrence of the Closing.

3. Termination. All rights and obligations under this letter agreement, including the obligation of each Equity Investor to fund all or any portion of its Investor Commitment, will expire and terminate automatically and immediately and cease to be of any further force or effect without the need for any further action by any Person upon the earliest to occur of (a) the consummation of the Closing (including the payment of the Merger Consideration), (b) the valid termination of the Merger Agreement in accordance with its terms, (c) the payment by any Guarantor of the Guaranteed Obligations (as defined in the Guaranty) pursuant to the Guaranty on the terms and subject to the conditions thereof or the award of any monetary damages in accordance with the Merger Agreement or (d) the assertion, directly or indirectly, by the Company, any of its Subsidiaries or any of their respective officers, directors or Affiliates in any Action of any claim (whether at law, in equity, in contract, in tort or otherwise) against any Equity Investor, Parent, Merger Sub or any Related Party (as defined below) of the foregoing or any Related Party of any such Related Party in connection with the Merger Agreement, the Guaranty, this letter agreement or any other document, certificate or instrument delivered in connection herewith or therewith or any of the transactions contemplated thereby or hereby (including the termination or abandonment thereof or in respect of any written or oral representations made or alleged to be made in connection therewith or herewith), except, in the case of clause (d) of this Section 3, for a claim brought by the Company (i) solely against any Equity Investor as a third party beneficiary of this letter agreement and solely as and to the extent specified in, and on the terms and subject to the conditions of, Section 7 (*Binding Effect*) hereof seeking (A) to enjoin the assignment or amendment of this letter agreement without the consent of the Company to the extent such consent is expressly required under Section 6 (*Assignment*) or 11 (*Miscellaneous*) hereof, as applicable, or (B) specific performance of an Equity Investor's obligation to cause such Equity Investor's Investor Commitment to be funded at Closing if and when required hereunder, and then only to the extent specific performance of that obligation is granted pursuant to Section 9.5 (*Governing Law and Venue; Waiver of Jury Trial; Specific Performance*) of the Merger Agreement, (ii) against Parent or Merger Sub pursuant to Section 9.5 (*Governing Law and Venue; Waiver of Jury Trial; Specific Performance*) of the Merger Agreement of Parent's and Merger Sub's obligation to consummate the Merger and such Equity Investor's obligation to cause such Equity Investor's Investor Commitment to be funded at the Closing, (iii) against Parent or Merger Sub, (iv) against the Rollover Stockholders for breach of Section 2.3 by the Rollover Stockholders of the Rollover Agreements, and then only to the extent permitted under the Merger Agreement, or (v) a claim brought by the Company solely against the Equity Investors in their capacity as guarantors seeking payment of the Guaranteed Obligations (as defined in the Limited Guaranty, dated as of the date hereof, by the Equity Investors in favor of the Company (the "Guaranty")) and solely as and to the extent specified in, and on the terms and subject to the conditions of, the Guaranty (clauses (i) and (ii)) collectively, the "Excluded Claims". Sections 3 (*Termination*), 4 (*Sole and Exclusive Remedies*), 5 (*No Recourse*), 7 (*Binding Effect*), 8 (*Confidentiality*), 10 (*Waiver of Trial by Jury*) and 11 (*Miscellaneous*) hereof shall survive any such termination.

4. **Sole and Exclusive Remedies.** (x) The Excluded Claims shall, and are intended to, be the sole and exclusive direct or indirect remedies available to the Company and its Affiliates against the Equity Investors, and (y) no other remedies may be directly or indirectly obtained or sought from any Equity Investor, nor shall any remedy be directly or indirectly obtained or sought from any former, current or future direct or indirect equity holder, controlling Person, general or limited partner, shareholder, member, manager, director, officer, employee, agent, Affiliate, assignee, client, or contractor of Searchlight Capital Partners, L.P. ("**Searchlight**"), any of Searchlight's Affiliates, any investment fund which is, directly or indirectly, controlled, managed or advised by Searchlight or one of its Affiliates, any portfolio company, fund or other vehicle invested in by the foregoing Persons or any Representatives or financing source of any of the foregoing, in each case other than Parent and Merger Sub and their respective permitted assignees under the Merger Agreement (any such Person, other than the undersigned, a "**Related Party**"), in each case in respect of any liabilities or obligations arising under, or in connection with, the Merger Agreement, the Guaranty or this letter agreement or the transactions contemplated thereby or hereby, or in respect of any written or oral representations made or alleged to be made in connection therewith or herewith, including in the event Parent or Merger Sub breaches its obligations under the Merger Agreement, whether or not any such breach is caused by an Equity Investor's breach of its obligations under this letter agreement. For the avoidance of doubt, notwithstanding anything in this letter agreement to the contrary, nothing herein shall limit the liabilities or obligations of Parent and Merger Sub arising under, or in connection with, the Merger Agreement.

5. **No Recourse.** Parent, by its acceptance hereof, covenants, acknowledges and agrees that no person other than an Equity Investor shall have any obligation hereunder and that, (a) notwithstanding that an Equity Investor may be a partnership, limited partnership, limited liability company or other form of entity, no recourse (whether at law, in equity, in contract, in tort or otherwise) hereunder or under any document, certificate or instrument delivered in connection herewith, or in respect of any written or oral representations made or alleged to be made in connection herewith or therewith, shall be had against any Related Party (including, without limitation, any liabilities or obligations arising under, or in connection with, the Merger Agreement, the Guaranty or this letter agreement and the transactions contemplated thereby and hereby or the termination or abandonment thereof), with respect to any suit, action, litigation, claim, charge, complaint, grievance, arbitration or proceeding, at law or in equity, or by, in or before any court, tribunal, commission, agency or other governmental authority or similar proceeding (each, a "**Claim**"), including, without limitation, in the event Parent or Merger Sub breaches its obligations under the Merger Agreement and including whether or not Parent's or Merger Sub's breach is caused by the breach by an Equity Investor of its obligations under this letter agreement, whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, and (b) no personal liability whatsoever will attach to, be imposed on or otherwise incurred by any Equity Investor or any Related Party thereof or any Related Party of any such Related Party under this letter agreement or the Merger Agreement or any documents, certificates or instruments delivered in connection herewith, or in connection with the Merger Agreement, or for any Claim based on, in respect of, or by reason of such obligations hereunder or by their creation; provided that the foregoing clauses (a) and (b) shall not prohibit or limit the Excluded Claims. Nothing in this letter agreement, express or implied, is intended to or shall confer upon any Person, other than Parent, the Company (only to the extent expressly set forth in this letter agreement) and the Equity Investors, any right, benefit or remedy of any nature whatsoever under or by reason of this letter agreement.

6. Assignment. This letter agreement and each Equity Investor's commitment hereunder shall not be assignable, directly or indirectly, to any other Person without the prior written consent of Parent and the Company (as a third party beneficiary hereunder), and any attempted assignment without such consent shall be null and void and of no force and effect, except that each Equity Investor may without the consent of Parent or the Company assign its commitments hereunder to funds or investment vehicles affiliated with such Equity Investor; provided, however, that notwithstanding any such assignment, each Equity Investor shall remain liable to perform all of its obligations hereunder, except to the extent its Investor Commitment is actually funded by such affiliated entity (in which case such Investor Commitment and the Aggregate Commitment shall be reduced dollar for dollar by any amounts so funded). This letter agreement shall not be assignable by Parent without the prior written consent of the Equity Investors and the Company (as a third party beneficiary hereunder), other than to Parent's permitted assignees under the Merger Agreement.

7. Binding Effect. This letter agreement shall be binding on each of the parties hereto for the benefit of the parties hereto, and nothing in this letter agreement, express or implied, shall be construed to confer upon or give any Person other than the parties hereto any benefits, rights or remedies of any nature whatsoever under or by reason of, or any rights to enforce or cause Parent to enforce, the Investor Commitment of any Equity Investor, or any provision of this letter agreement; provided, that the Company may rely upon this letter agreement as an express third party beneficiary, solely (a) to seek to enjoin the assignment or amendment of this letter agreement without the consent of the Company to the extent such consent is expressly required under Section 6 (Assignment) or 11 (Miscellaneous) hereof, as applicable, or (b) to the extent that the Company is awarded, in accordance with and subject to the terms of Section 9.5 (Governing Law and Venue; Waiver of Jury Trial; Specific Performance) of the Merger Agreement, specific performance of the Equity Investors obligations to fund their respective Investor Commitments at the Closing under this letter agreement; provided, that each Related Party may rely upon Sections 4 (Sole and Exclusive Remedies) and 5 (No Recourse) of this letter agreement as an intended third-party beneficiary. Neither Parent nor the Company will be required to prove actual damages in connection with seeking specific performance in accordance with the terms hereof. The Equity Investors hereby waive any requirement for the securing or posting of any bond in connection with such remedy, and the Equity Investors hereby agree not to assert that the remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable on the basis that (i) Parent or the Company has an adequate remedy at law or (ii) an award of specific enforcement is not an appropriate remedy for any reason at law or equity. Except as expressly set forth in Section 6 (Assignment), the first sentence of this Section 7 or the last sentence of the first paragraph of Section 11 (Miscellaneous), nothing set forth in this letter agreement shall be construed to confer upon or give any Person other than Parent any benefits, rights or remedies under or by reason of, or any rights to enforce or cause Parent to enforce, the Investor Commitment of any Equity Investor or any provision of this letter agreement. Parent's creditors shall have no right to enforce this letter agreement or to cause Parent to enforce this letter agreement. For the avoidance of doubt and notwithstanding anything to the contrary contained in the Merger Agreement or in this letter agreement, and notwithstanding that this letter agreement is referred to in the Merger Agreement, no party other than Parent and, only to the extent expressly provided in this letter agreement, the Company, shall have any rights against any Equity Investor pursuant to this letter agreement.

8. Confidentiality. This letter agreement shall be treated as strictly confidential and is being provided to Parent and the Company solely in connection with the Merger Agreement and the transactions contemplated thereby. This letter agreement may not be disclosed to any Person or used, circulated, quoted or otherwise referred to in any document (other than the Merger Agreement and the Guaranty), except with the written consent of each Equity Investor; provided that Parent and the Company may each disclose this letter agreement (a) to its respective Representatives and Affiliates if it agrees to cause each such Representative or Affiliate to treat this letter agreement and its contents as confidential, and to cause its directors, officers and advisors to so treat this letter agreement and its contents as confidential and agrees to be responsible for any breach by any such Representative of such obligations, (b) to the extent required by applicable Law or stock exchange rule or requirement or in connection with any securities regulatory agency filings relating to the transactions contemplated by the Merger Agreement, (c) as reasonably necessary in connection with filings, approvals and rulings to be obtained from any Governmental Authority (it being understood that any such filing may include the filing of a copy of this letter agreement), or (d) as necessary to enforce any rights pursuant to any proceeding that may arise between or among any of the parties hereto and/or the Company in respect of this letter agreement.

9. Equity Investor Representations. Each Equity Investor hereby represents and warrants that (a) it is an entity formed and validly existing under the laws of its jurisdiction of formation and it has the power and authority to execute, deliver and perform this letter agreement; (b) the execution, delivery and performance of this letter agreement by such Equity Investor has been duly and validly authorized and approved by all necessary limited partnership, limited liability company, or corporate action, as applicable, and no other proceedings or actions on the part of such Equity Investor are necessary therefor; (c) this letter agreement has been duly and validly executed and delivered by it and constitutes a valid and legally binding obligation of it, enforceable against such Equity Investor in accordance with its terms, subject to the Bankruptcy and Equity Exception; (d) the execution, delivery and performance by such Equity Investor of this letter agreement does not and will not violate the organizational or governing documents of such Equity Investor; and (e) as of the Closing, to the extent (if any) that any Equity Investor's organizational or governing documents limit the amount it may commit to any one investment, such Equity Investor's Investor Commitment will be less than the maximum amount that it is permitted to invest in any one portfolio investment pursuant to the terms of such organizational or governing documents.

10. WAIVER OF TRIAL BY JURY. THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT, TO THE FULLEST EXTENT PERMITTED BY LAW, TO A TRIAL BY JURY IN ANY ACTION, CLAIM OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING UNDER, OUT OF OR RELATING TO THIS LETTER AGREEMENT, ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, REGARDLESS OF WHICH PARTY INITIATES SUCH ACTION OR PROCEEDING. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS LETTER AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 10.

11. Miscellaneous. This letter agreement may be executed in multiple counterparts (and may be delivered by facsimile transmission or via email as a portable document format (.pdf)), each of which will be deemed an original but all of which together shall constitute one and the same instrument. This letter agreement will become effective upon its acceptance by Parent, as evidenced by the delivery to each Equity Investor of a counterpart of this letter agreement executed by Parent. This letter agreement and any Claim, controversy or dispute arising under or related to this letter agreement, the relationship of the parties, or the interpretation and enforcement of the rights and duties of the parties will be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. No amendment or waiver of any provision of this letter agreement will be valid and binding unless it is in writing and signed by Parent and each Equity Investor and the Company (as a third party beneficiary hereunder).

Each party hereto expressly and irrevocably consents and submits to the jurisdiction and venue of the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, only if the Chancery Court declines to accept jurisdiction over a particular matter, in any state or federal court within the State of Delaware) in connection with any exercise by any party hereto of their respective rights to seek a decree or order of specific performance, injunction or other equitable remedies pursuant to this letter agreement, and each party hereto agrees to accept service of process in connection with any such proceeding. Each of the parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. Each of the parties agrees that a final, nonappealable judgment in any action or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law. Each of the parties waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety or other security that might be required of any other party with respect thereto. The parties have participated jointly in negotiating and drafting this letter agreement. If an ambiguity or a question of intent or interpretation arises, this letter agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this letter agreement.

[Remainder of page intentionally left blank.]

Very truly yours,

SEARCHLIGHT CAPITAL IV, L.P.

By: Searchlight Capital Partners IV GP, L.P., its general partner

By: Searchlight Capital Partners IV GP, LLC, its general partner

By: /s/ Andrew Frey

Name: Andrew Frey

Title: Authorized Signatory

SEARCHLIGHT CAPITAL IV PV-A, L.P.

By: Searchlight Capital Partners IV GP, L.P., its general partner

By: Searchlight Capital Partners IV GP, LLC, its general partner

By: /s/ Andrew Frey

Name: Andrew Frey

Title: Authorized Signatory

SEARCHLIGHT CAPITAL IV PV-B, L.P.

By: Searchlight Capital Partners IV GP, L.P., its general partner

By: Searchlight Capital Partners IV GP, LLC, its general partner

By: /s/ Andrew Frey

Name: Andrew Frey

Title: Authorized Signatory

Accepted and Agreed,

KONA PARENT, L.P.

By: KONA Parent GP, LLC, its general partner

By: /s/ Andrew Frey

Name: Andrew Frey

Title: Authorized Signatory

EXHIBIT A

Equity Investor	Percentage of Aggregate Commitment
Searchlight Capital IV, L.P.	55.4244%
Searchlight Capital IV PV-A, L.P.	39.4573%
Searchlight Capital IV PV-B, L.P.	5.1183%

LIMITED GUARANTY

Limited Guaranty, dated as of February 26, 2026 (this "Guaranty"), by each of the parties listed on Exhibit A hereto (each, a "Guarantor" and collectively, the "Guarantors"), in favor of KORE Group Holdings, Inc., a Delaware corporation (the "Guaranteed Party"). Reference is made to the Merger Agreement, dated as of the date hereof (as it may be amended, restated, supplemented or modified from time to time, the "Merger Agreement"), by and among KONA Parent, L.P., a Delaware limited partnership ("Parent"), KONA Merger Sub Co., a Delaware corporation and a wholly owned Subsidiary of Parent ("Merger Sub"), and the Guaranteed Party, pursuant to which, among other things, on the Closing Date, subject to the terms and conditions set forth in the Merger Agreement, Merger Sub will merge with and into the Guaranteed Party (the "Merger") with the Guaranteed Party surviving the Merger as a wholly owned Subsidiary of Parent. Except as otherwise specified herein, capitalized terms used herein but not otherwise defined have the meanings ascribed to them in the Merger Agreement. As used in this Guaranty, the terms "Guarantor" and Guarantors" shall mean the Guarantor and Guarantors in their capacity as such under this Guaranty and not in their capacity as Equity Investors (as defined in the Equity Commitment Letter) under the Equity Commitment Letter.

1. Limited Guaranty. To induce the Guaranteed Party to enter into the Merger Agreement, each Guarantor hereby guarantees, severally and not jointly, and not jointly and severally, to the Guaranteed Party, subject to the terms and subject to the conditions set forth herein and in the Merger Agreement, without duplication, the payment of the percentage set forth opposite such Guarantor's name on Exhibit A hereto of the (a) Parent Termination Fee, if and when the Parent Termination Fee payable by Parent to the Guaranteed Party pursuant to Section 8.2(c) of the Merger Agreement is due and payable, (b) the Enforcement Costs, if and when any Enforcement Costs payable by Parent to the Guaranteed Party pursuant to Section 8.2(d) of the Merger Agreement are due and payable, up to \$3,500,000, and (c) the Reimbursement Obligations, together with any amount for which Parent or Merger Sub is determined by a court of competent jurisdiction to be liable pursuant to any final, binding and non-appealable judgment thereof in respect of any claim for monetary damages made by the Guaranteed Party in accordance with, and on the terms and subject to the conditions set forth in, the Merger Agreement and herein (any such amounts, the "Guaranteed Obligations"); provided that (i) the maximum liability of each Guarantor hereunder shall not exceed the percentage of the Maximum Aggregate Amount (as defined below) set forth opposite such Guarantor's name on Exhibit A hereto (such amount with respect to each Guarantor is such Guarantor's "Maximum Guarantor Amount"), (ii) the maximum aggregate liability of the Guarantors hereunder shall not exceed \$18,500,000 (the "Maximum Aggregate Amount"), it being understood and agreed that this Guaranty may not be enforced without giving full and absolute effect to the Maximum Aggregate Amount and each Maximum Guarantor Amount and may be enforced for the payment of money only and (iii) the Maximum Aggregate Amount shall be reduced by any amounts paid or to be paid under the Equity Commitment Letter. The Guaranteed Party, on behalf of itself and its Subsidiaries and its and their respective Related Parties, hereby agrees that the Guarantors shall in no event be required to pay in the aggregate more than the Maximum Aggregate Amount (and that each Guarantor shall in no event be required to pay in the aggregate more than such Guarantor's Maximum Guarantor Amount) under, in respect of, or in connection with this Guaranty or the Merger Agreement, and no Guarantor shall have any obligation or liability to any Person under, in respect of or in connection with this Guaranty or the Merger Agreement other than (A) to the Guaranteed Party under this Guaranty as expressly set forth herein and (B) to Parent under the Equity Commitment Letter, dated as of the date hereof, by and between Parent and the Guarantors (the "Equity Commitment Letter"), as expressly set forth therein. Notwithstanding anything to the contrary contained in this Guaranty or in the Merger Agreement, the Guaranteed Party hereby agrees, on behalf of itself and its Subsidiaries and its and their respective Related Parties, that to the extent Parent and Merger Sub are relieved of all or any portion of their obligations under the Merger Agreement by satisfaction thereof or pursuant to any other agreement with the Guaranteed Party, each Guarantor shall be similarly relieved, to such extent, of its respective obligations under this Guaranty. For the avoidance of doubt, the obligations of the Guarantors under this Guaranty shall be several and not joint, and not joint and several.

2. Terms of Limited Guaranty; Recovery Claim.

(a) This Guaranty is a guarantee of payment, not collection, and a separate action or actions may be brought and prosecuted against the Guarantors to enforce this Guaranty, irrespective of whether any action is brought against Parent, Merger Sub or any other Person or whether Parent, Merger Sub or any other Person is joined in any such action or actions. Each Guarantor reserves the right, notwithstanding anything to the contrary provided herein, to (i) set off any amount owed hereunder by such Guarantor against any payment due and payable, as determined by a court of competent jurisdiction pursuant to any final, binding and non-appealable judgment thereof, by the Guaranteed Party to Parent, Merger Sub or any of the Guarantors, (ii) assert any and all defenses which any Guarantor, Parent or Merger Sub or any of their Affiliates may have, including under the Merger Agreement, against payment of the Guaranteed Obligations and (iii) assert any and all defenses based on the breach by the Guaranteed Party of this Guaranty or the Merger Agreement (clauses (i) through (iii), "Preserved Matters").

(b) The liability of the Guarantors under this Guaranty shall, to the fullest extent permitted under applicable Law, be absolute and unconditional, irrespective of:

(i) any change in the corporate existence, structure or ownership of Parent or Merger Sub, or any insolvency, bankruptcy, reorganization, liquidation or other similar proceeding of Parent or Merger Sub or affecting any of their respective assets;

(ii) any change in the manner, place or terms of payment or performance, or any change or extension of the time of payment or performance of, renewal or alteration of, the Guaranteed Obligations, or any liability incurred directly or indirectly in respect thereof;

(iii) the failure or delay on the part of the Guaranteed Party to assert any claim or demand or to enforce any right or remedy against Parent, Merger Sub or any Guarantor or any Person now or hereafter liable with respect to the Guaranteed Obligations or otherwise interested in the transactions contemplated by the Merger Agreement;

- (iv) the adequacy of any other means the Guaranteed Party may have of obtaining payment related to the Guaranteed Obligations; or
- (v) any lack of enforceability of the Merger Agreement other than by reason of fraud by the Guaranteed Party.

(c) Subject to the Maximum Aggregate Amount, and the terms and conditions of the Merger Agreement, to the fullest extent permitted by applicable Laws, the Guarantors hereby expressly waive any and all rights or defenses arising by reason of any Law which would otherwise require any election of remedies by the Guaranteed Party. The Guarantors waive promptness, diligence, notice of acceptance of this Guaranty and of the Guaranteed Obligations, presentment, demand for payment, notice of nonperformance, default, dishonor and protest, notice of the incurrence of any Guaranteed Obligations and all other notices of any kind (other than the provision to Parent or Merger Sub of notices required to be provided to Parent or Merger Sub pursuant to the Merger Agreement or to the applicable parties as set forth in any other agreement contemplated in connection with the transactions contemplated thereby or hereby), all defenses which may be available by virtue of any stay, moratorium Law or other similar Law now or hereafter in effect, any right to require the marshaling of assets of any Person interested in the transactions contemplated by the Merger Agreement, and all suretyship defenses generally (in each case, other than (i) Preserved Matters or (ii) fraud by the Guaranteed Party or any of its Subsidiaries or its or their respective Related Parties).

Notwithstanding the foregoing or anything to the contrary in this Guaranty, each of the Guarantors shall be fully released and discharged hereunder if the Guaranteed Obligations are paid in full by Parent, Merger Sub or any other Person in accordance with the Merger Agreement.

3. Sole Remedy.

- (a) The Guaranteed Party acknowledges and agrees that:

- (i) the sole cash assets of Parent and Merger Sub are cash in a *de minimis* amount, and that no additional funds are expected to be contributed to Parent or Merger Sub unless and until the Closing occurs in accordance with the terms and conditions of the Merger Agreement, and that, without limiting the express third-party beneficiary rights of the Guaranteed Party under the Equity Commitment Letter, subject to all of the terms, conditions and limitations in the Merger Agreement and therein, the Guaranteed Party shall not have any right to cause any assets to be contributed to Parent or Merger Sub by any Guarantor, any of Guarantor's Related Parties or any other Person;

- (ii) that the Guaranteed Party is bound by and shall comply with the applicable terms and conditions of Sections 2 (Funding), 3 (Termination), 4 (Sole and Exclusive Remedies), 5 (No Recourse), 7 (Binding Effect) and 8 (Confidentiality) of the Equity Commitment Letter;

- (iii) the Guarantors shall not have any obligation or liability to any Person relating to, arising out of or in connection with this Guaranty, the Merger Agreement, the Equity Commitment Letter or the transactions contemplated hereby or thereby, other than as expressly set forth herein or in the Equity Commitment Letter; and

(iv) notwithstanding anything to the contrary in this Guaranty, the Equity Commitment Letter or the Merger Agreement, it has no and shall have no right of recovery against Parent, Merger Sub, any Guarantor, any Related Party (as defined below) of any of the foregoing or any Related Party of any such Related Party, through any Guarantor, Parent, Merger Sub or otherwise, whether by or through attempted piercing of the corporate, limited liability company or limited partnership veil, by or through a claim by or on behalf of Parent or Merger Sub against a Guarantor or any Related Party of any Guarantor, or otherwise, except for (A) its rights against the Guarantors under this Guaranty pursuant to the terms and subject to the conditions hereof and (B) the Excluded Claims (as defined in the Equity Commitment Letter).

(b) Recourse against the Guarantors under this Guaranty shall be the sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) of the Guaranteed Party and its Subsidiaries and all of its and their respective Related Parties against any Guarantor, Parent, Merger Sub, any Related Party of any of the foregoing or any Related Party of any such Related Party in respect of any breaches, losses or damages arising under, or in connection with, the Merger Agreement or the transactions contemplated thereby, including in respect of any written or oral representations made or alleged to be made in connection therewith, other than any Excluded Claims. The Guaranteed Party hereby unconditionally and irrevocably covenants and agrees that it shall not institute, and shall cause its Subsidiaries and its and their respective Related Parties not to institute, any proceeding or bring any other claim (whether at law, in equity, in contract, in tort or otherwise) arising under, or in connection with, the Merger Agreement, the Equity Commitment Letter, the Guaranty or the transactions contemplated thereby or hereby, or in respect of any written or oral representations made or alleged to be made in connection therewith or herewith, against any Guarantor, Parent, Merger Sub, any Related Party of any of the foregoing or any Related Party of any such Related Party, except for claims of the Guaranteed Party against the Guarantors under this Guaranty and Excluded Claims. As used in this Guaranty, the term “Related Party” shall mean, with respect to any Person, any former, current or future direct or indirect equity holder, controlling Person, general or limited partner, shareholder, member, manager, director, officer, employee, agent, Affiliate, assignee, client, contractor, Representative or financing source of such Person, (and with respect to a Guarantor, Parent or Merger Sub, in addition to the foregoing, shall also include Searchlight Capital Partners, L.P. (“Searchlight”), any of Searchlight’s Affiliates, any investment fund which is, directly or indirectly, controlled, managed or advised by Searchlight or one of its Affiliates, any portfolio company, fund or other vehicle invested in by the foregoing Persons, but shall exclude in all cases the Guarantors, Parent and Merger Sub).

(c) Without limiting the Guaranteed Party’s right to obtain specific performance of the Equity Financing at the Closing in accordance with the Merger Agreement and the Equity Commitment Letter, the Guaranteed Party further covenants and agrees that it shall not have the right to recover, and shall not recover, and shall not institute, directly or indirectly, and shall cause its Subsidiaries and its and their respective Related Parties not to institute, any proceeding or bring any other claim to recover, more than the Maximum Aggregate Amount in respect of any liabilities or obligations of the Guarantors or the respective assignees of the foregoing, or the applicable Maximum Guarantor Amount from each Guarantor and its assigns in respect of any liabilities or obligations of the Guarantors or the respective assignees of the foregoing, arising under or in connection with the Merger Agreement, this Guaranty or the transactions contemplated thereby or hereby, and the Guaranteed Party shall promptly return all monies paid to it or its Subsidiaries or its or their respective Related Parties in excess of the Maximum Aggregate Amount or applicable Maximum Guarantor Amount.

(d) The Guaranteed Party acknowledges that each Guarantor is agreeing to enter into this Guaranty in reliance on the provisions set forth in this Section 3. This Section 3 shall survive termination of this Guaranty.

4. No Waiver; Cumulative Rights. No failure on the part of the Guaranteed Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Guaranteed Party of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power. Each and every right, remedy and power hereby granted to the Guaranteed Party or allowed it by applicable Law or other agreement shall be cumulative and not exclusive of any other and may be exercised by the Guaranteed Party at any time or from time to time.

5. Representations and Warranties. Each Guarantor hereby represents and warrants with respect to itself that:

(a) it is an entity formed and validly existing under the laws of its jurisdiction of formation and it has the power and authority to execute, deliver and perform this Guaranty;

(b) the execution, delivery and performance by it of this Guaranty do not and will not (i) violate its constituent documents, (ii) violate any applicable Law or judgment, or (iii) result in any violation of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of termination, cancellation or acceleration of any obligation or to the loss of any benefit under, any material contract to which it is a party (except, in the case of clauses (ii) and (iii), as would not prevent the Guarantors from paying the Guaranteed Obligations pursuant to this Guaranty);

(c) all consents, approvals, authorizations and permits of, filings with and notifications to, any Governmental Authority necessary for the due execution, delivery and performance of this Guaranty by it have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Authority is required in connection with the execution, delivery or performance of this Guaranty (except, in each case, for such consents, approvals, authorizations, permits, actions, filings and notifications as are set forth in Section 5.1(d) (*Governmental Filings; No Violations*) of the Merger Agreement or as would not prevent the Guarantors from paying the Guaranteed Obligations pursuant to this Guaranty);

(d) this Guaranty is a legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, subject to the Bankruptcy and Equity Exception; and

(e) such Guarantor has unfunded capital commitments in an amount not less than such Guarantor's Maximum Guarantor Amount or has such other financial means at its disposal to enable such Guarantor to pay such Guarantor's Maximum Guarantor Amount when due.

6. Termination. This Guaranty shall terminate and the Guarantors shall have no further obligation under this Guaranty as of the earliest to occur of: (a) consummation of the Merger and the Closing in accordance with the terms of the Merger Agreement; (b) the payment of the Maximum Aggregate Amount in respect of the Guaranteed Obligations; (c) the valid termination of the Merger Agreement in accordance with its terms in any circumstances other than pursuant to which Parent or Merger Sub would be obligated to make any payment of any Guaranteed Obligations; and (d) the termination of this Guaranty by mutual written agreement of the Guarantors and the Guaranteed Party. Upon any termination of this Guaranty in accordance with and subject to the first sentence of this Section 6, no Person shall have any rights or claims against any of Parent, Merger Sub, any Guarantor, any Related Party of any of the foregoing or any Related Party of any such Related Party under the Merger Agreement, this Guaranty, the Equity Commitment Letter or in respect of any written or oral representations made or alleged to be made in connection herewith, whether at Law or equity, in contract, in tort or otherwise, and none of Parent, Merger Sub, any Guarantor, any Related Party of any of the foregoing or any Related Party of any such Related Party shall have any further liability or obligation relating to or arising out of the Merger Agreement, this Guaranty or the Equity Commitment Letter, in respect of the transactions contemplated thereby or hereby or in respect of any written or oral representations made or alleged to be made in connection herewith or therewith. In the event that the Guaranteed Party or any of its Subsidiaries or its or their respective Related Parties asserts, directly or indirectly, in any litigation or any other proceeding (whether at Law, in equity, in contract, in tort or otherwise) that the provisions of Section 1 hereof limiting the Guarantors' liability to the Maximum Aggregate Amount or any Guarantor's liability to such Guarantor's Maximum Guarantor Amount or the provisions of Section 3 hereof are illegal, invalid or unenforceable, in whole or in part, or asserts, directly or indirectly, in any litigation or any other proceeding, any theory of liability against Parent, Merger Sub, any Guarantor, any Related Party of any of the foregoing or any Related Party of any such Related Party with respect to the transactions contemplated by the Merger Agreement (including in respect of any written or oral representations made or alleged to be made in connection therewith) other than an Excluded Claim, (i) the obligations of each Guarantor under this Guaranty shall terminate forthwith and shall thereupon be null and void, (ii) if any Guarantor has previously made any payments under this Guaranty, such Guarantor shall be entitled to recover such payments from the Guaranteed Party and (iii) none of Parent or Merger Sub (except, in each case, with respect to any obligations under the Merger Agreement or, if the Merger Agreement is validly terminated in accordance with its terms, obligations under the Merger Agreement that by their terms survive the termination of the Merger Agreement), any Guarantor, any Related Party of any of the foregoing or any Related Party of any such Related Party shall have any liability to the Guaranteed Party or any of its Subsidiaries or any of its or their respective Related Parties with respect to the transactions contemplated by the Merger Agreement, the Equity Commitment Letter or this Guaranty (including in respect of any written or oral representations made or alleged to be made in connection therewith or herewith).

7. Continuing Guarantee. Except to the extent terminated pursuant to the provisions of Section 6 of this Guaranty, this Guaranty is a continuing one and shall remain in full force and effect until the payment and satisfaction in full of the Guaranteed Obligations, shall be binding upon the Guarantors, their successors and assigns, and shall inure to the benefit of, and be enforceable by, the Guaranteed Party and its successors and permitted assigns. All obligations to which this Guaranty applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon.

8. Entire Agreement. This Guaranty, together with the Merger Agreement, the Confidentiality Agreement and the Equity Commitment Letter, contain the complete agreement between the parties hereto and supersede any prior understandings, agreements or representations by or between the parties, written or oral, which may have related to the subject matter hereof in any way, among Parent, Merger Sub, the Guarantors, any Related Party of any of the foregoing or any Related Party of any such Related Party, on the one hand, and the Guaranteed Party or any of its Subsidiaries or its or their respective Related Parties, on the other hand. Except as provided in this Guaranty, no representation or warranty has been made or relied upon by any of the parties to this Guaranty with respect to this Guaranty.

9. Amendments and Waivers. No amendment or waiver of any provision of this Guaranty will be valid and binding unless it is in writing and signed, in the case of an amendment, by each of the Guarantors and the Guaranteed Party or, in the case of a waiver, by the party or each of the parties against whom the waiver is to be effective. No waiver by any party of any breach or violation of, or default under, this Guaranty, whether intentional or not, will be deemed to extend to any prior or subsequent breach, violation or default hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence. No delay or omission on the part of any party in exercising any right, power, or remedy under this Guaranty will operate as a waiver thereof.

10. Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Guaranty shall be in writing and shall be deemed to have been given (a) when personally delivered, (b) when transmitted via electronic mail to the applicable e-mail address set out below, in each case before 5:00 p.m., Eastern Time, on a Business Day (so long as no notice of failure of delivery is received by the sender), (c) the next Business Day following the day on which the same has been delivered prepaid to a reputable national overnight air courier service, or (d) the third (3rd) Business Day following the day on which the same is sent by certified or registered mail, postage prepaid. Notices, demands and communications, in each case to the respective parties hereto, shall be sent to the applicable address set forth below, unless another address has been previously specified in writing by the applicable party:

If to any Guarantor, to:

Searchlight Capital Partners, L.P.
745 Fifth Avenue, 27th Floor
New York, New York 10151
Attention: Nadir Nurmohamed
Facsimile: 212-207-3837

with a copy (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 f 52nd Street
New York, New York 10019
Attention: Steven A. Cohen
Facsimile: (212) 403-2000

If to the Guaranteed Party, to:

KORE Group Holdings, Inc.
1155 Perimeter Center West, 11th Floor
Atlanta, GA 30338
Attention: Jack W. Kennedy Jr.; Anthony Bellomo

with a copy (which shall not constitute notice) to:

Troutman Pepper Locke LLP
600 Peachtree Street NE, Suite 3000
Atlanta, Georgia 30308
Attention: Paul Davis Fancher; Coburn R. Beck

11. No Assignment. This Guaranty and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither this Guaranty nor any of the rights, interests or obligations hereunder may be assigned (by operation of law or otherwise) or delegated by either the Guarantors or the Guaranteed Party to any other Person without the prior written consent of the Guaranteed Party (in the case of an assignment by any Guarantor) or each of the Guarantors (in the case of an assignment by the Guaranteed Party) and any purported assignment without such consent shall be null and void and of no force and effect, except that if a portion of any Guarantor's commitment under the Equity Commitment Letter is assigned in accordance with the terms thereof, then a corresponding portion of the obligations hereunder in respect of the Guaranteed Obligations may be assigned to the same assignee; provided, however, that notwithstanding any such assignment, each Guarantor shall remain liable to perform all of its obligations hereunder, except to the extent such obligations are actually paid to the Guaranteed Party by such assignee (in which case the such Guarantor's Maximum Guarantor Amount and the Maximum Aggregate Amount shall be reduced dollar for dollar by any amounts so paid).

12. No Third Party Beneficiaries. This Guaranty is not intended to, and does not, confer upon any Person other than the parties hereto any rights or remedies hereunder; provided, that Merger Sub, each Related Party of Parent, Merger Sub or any Guarantor and any Related Party of any such Related Party may rely upon Sections 3 and 6 of this Guaranty as an intended third-party beneficiary.

13. Severability. Whenever possible, each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Guaranty is held to be prohibited by or invalid under applicable Law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Guaranty; provided, however, that this Guaranty may not be enforced without giving full and absolute effect to the limitation of the amount payable by the Guarantors hereunder to the Maximum Aggregate Amount and by each Guarantor to its Maximum Guarantor Amount provided in Section 1 hereof and to the provisions of Sections 3, 6 and 12 hereof.

14. Interpretation. The headings and titles contained in this Guaranty are for convenience purposes only and will not in any way affect the meaning or interpretation hereof. Each party hereto has participated in the drafting of this Guaranty, which each party acknowledges is the result of extensive negotiations between the parties. If an ambiguity or question of intent or interpretation arises, this Guaranty shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision.

15. Confidentiality. This Guaranty shall be treated as strictly confidential and is being provided to the Guaranteed Party solely in connection with the Merger Agreement and the transactions contemplated thereby. This Guaranty may not be disclosed to any Person or used, circulated, quoted or otherwise referred to in any document (other than the Merger Agreement and the Equity Commitment Letter), except with the written consent of each Guarantor; provided that each Guarantor and the Guaranteed Party may each disclose this Guaranty (a) to its respective Representatives and Affiliates if it agrees to cause each such Representative or Affiliate to treat this Guaranty and its contents as confidential, and to cause its directors, officers and advisors to so treat this Guaranty and its contents as confidential and agrees to be responsible for any breach by any such Representative of such obligations, (b) to the extent required by applicable Law or stock exchange rule or requirement or in connection with any securities regulatory agency filings relating to the transactions contemplated by the Merger Agreement, (c) as reasonably necessary in connection with filings, approvals and rulings to be obtained from any Governmental Authority (it being understood that any such filing may include the filing of a copy of this Guaranty) or (d) as necessary to enforce any rights pursuant to any proceeding that may arise between or among any of the parties hereto in respect of this Guaranty.

16. Miscellaneous. Sections 10 (Waiver of Trial by Jury) and 11 (Miscellaneous) of the Equity Commitment Letter are incorporated herein and shall apply *mutatis mutandis*.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have duly executed and delivered this Guaranty as of the date first set forth above.

Guarantors:

SEARCHLIGHT CAPITAL IV, L.P.

By: Searchlight Capital Partners IV GP, L.P., its general partner
By: Searchlight Capital Partners IV GP, LLC, its general partner

By: /s/ Andrew Frey

Name: Andrew Frey

Title: Authorized Signatory

SEARCHLIGHT CAPITAL IV PV-A, L.P.

By: Searchlight Capital Partners IV GP, L.P., its general partner
By: Searchlight Capital Partners IV GP, LLC, its general partner

By: /s/ Andrew Frey

Name: Andrew Frey

Title: Authorized Signatory

SEARCHLIGHT CAPITAL IV PV-B, L.P.

By: Searchlight Capital Partners IV GP, L.P., its general partner
By: Searchlight Capital Partners IV GP, LLC, its general partner

By: /s/ Andrew Frey

Name: Andrew Frey

Title: Authorized Signatory

[Signature Page to Limited Guaranty]

Accepted and Agreed,

KORE GROUP HOLDINGS, INC.

By: /s/ Jack W. Kennedy Jr.

Name: Jack W. Kennedy Jr.

Title: Executive Vice President, Chief Legal Officer, and Secretary

[Signature Page to Limited Guaranty]

Exhibit A

Guarantor	Maximum Guarantor Amount (% of Maximum Aggregate Amount)
Searchlight Capital IV, L.P.	\$10,253,514 (55.4244%)
Searchlight Capital IV PV-A, L.P.	\$7,299,60.50 (39.4573%)
Searchlight Capital IV PV-B, L.P.	\$946,885.50 (5.1183%)
Total	\$18,500,000 (100%)

CALCULATION OF FILING FEE TABLES

Schedule 13E-3
(Form Type)

KORE Group Holdings, Inc.
KONA Merger Sub Co
KONA Parent, L.P.
KONA Parent GP, LLC
Searchlight IV KOR, L.P.
Andrew Frey
ABRY Partners VII, L.P.
ABRY Partners VII Co-Investment Fund, L.P.
ABRY Investment Partnership, L.P.
ABRY Senior Equity IV, L.P.
ABRY Senior Equity IV Co-Investment Fund, L.P.
(Exact Name of Registrant as Specified in its Charter)

Table 1 - Transaction Valuation

	Proposed Maximum Aggregate Value of Transaction ⁽ⁱ⁾	Fee Rate	Amount of Filing Fee
Fees to Be Paid	\$112,031,311.00 ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾	0.00013810	\$15,472.00
Fees Previously Paid	\$0.00		\$0.00
Total Transaction Valuation	\$112,031,311.00		
Total Fees Due for Filing			\$15,472.00
Total Fees Previously Paid			\$0.00
Total Fee Offsets			\$15,472.00
Net Fee Due			\$0.00

Table 2 - Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fees Offset Claims		Schedule 14A	001-40856	April 14, 2026		\$15,472.00	
Fees Offset Sources	KORE Group Holdings, Inc.	Schedule 14A	001-40856		April 14, 2026		\$15,472.00 ^(iv)

Capitalized terms used below but not defined herein shall have the meanings assigned to such terms in the Agreement and Plan of Merger, dated February 26, 2026, by and among KORE Group Holdings, Inc. (the "Company"), KONA Parent, L.P. (the "Parent") and KONA Merger Sub Co. ("Merger Sub").

- (i) Title of each class of securities to which the transaction applies: common stock, par value \$0.0001 per share, of the Company (the "Company common stock").
- (ii) Aggregate number of securities to which the transaction applies: As of the close of business on April 3, 2026, the maximum number of shares of Company common stock to which this transaction applies is estimated to be 12,111,493, which consists of the following securities that are entitled to receive the per share merger consideration of \$9.25 (the "Merger Consideration"):
- 10,859,206 issued and outstanding shares of Company common stock; and
 - 1,252,287 shares of Company common stock underlying restricted stock units.
- (iii) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): Solely for the purpose of calculating the filing fee, as of the close of business on April 3, 2026, the underlying value of the transaction was calculated as the sum of:
- the product of 10,859,206 shares of Company common stock entitled to receive the Merger Consideration, payable to the holder in cash, without interest, subject to any withholding of taxes required by applicable law, multiplied by the Merger Consideration; and
 - the product of 1,252,287 shares of Company common stock underlying restricted stock units, multiplied by the Merger Consideration.
- (such sum, the "Total Consideration").

In accordance with Section 14(g) of the Exchange Act, the filing fee was determined by multiplying the Total Consideration by 0.00013810.

- (iv) The Company previously paid \$15,472.00 upon the filing of its Preliminary Proxy Statement on Schedule 14A on April 14, 2026 in connection with the transaction reported hereby.