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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): January 19, 2022

KORE Group Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

(001-40856)
(Commission
File Number)

86-3078783
(I.R.S. Employer
Identification No.)

**3700 Mansell Road, Suite 300
Alpharetta, GA 30022
877-710-5673**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.0001 par value per share	KORE	The New York Stock Exchange
Warrants to purchase common stock	KORE WS	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 - Regulation FD Disclosure

On January 19, 2022, KORE Group Holdings, Inc. (the “Company”) made available an investor presentation (the “Investor Presentation”) on the investor relations section of the Company’s website. The Investor Presentation is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

The information set forth in this Item 7.01 (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed with this current report:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KORE Group Holdings, Inc.

Date: January 19, 2022

By: /s/ Jack W. Kennedy Jr.

Name: Jack W. Kennedy Jr.

Title: Executive Vice President, Chief Legal Officer and Secretary



Business Update

.....
January 2022



Today's presenters



Romil Bahl

Chief Executive Officer



Paul Holtz

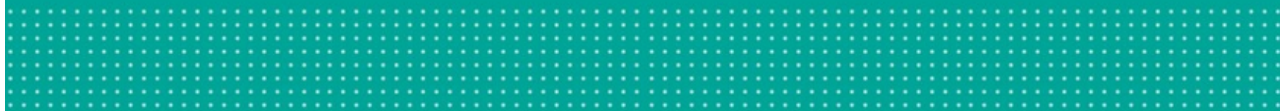
Interim Chief Financial Officer

Agenda

1. Business overview
2. Key credit highlights
3. Financial update

KORE.

Business Overview



KORE at a glance

Leading global, independent provider of **mission critical IoT solutions**

Who We Are

- Market leader in enabling end-to-end IoT solutions for enterprises
- **Trusted advisor**, enabling our customers to **Deploy, Manage and Scale** their IoT solutions
- Blue chip customer base including market leading Fortune 500 enterprises and innovative solutions providers across high growth verticals such as connected health, industrial IoT, asset monitoring, fleet management and comms. services

Why We Win

- ✓ Proprietary IP-based services: **IoT Connectivity, Solutions & Analytics**
- ✓ Market leading IoT knowledge and experience to help navigate the complex IoT ecosystem
- ✓ Global independent **IoT connectivity and solutions enabler** with an integrated network of key partners

Key Attributes



Global Scale (as of 9/30/21)

- 190+ countries coverage
- 45 carrier integrations
- 13.6mm connections
- 3,600+ customers
- 500+ employees



Significant Visibility & Profitability¹

- Revenue \$241mm
- Annual recurring revenue is ~90%
- 114% Net Retention
- 99.2% revenue visibility through 2021²
- 52% Gross margin and 25% EBITDA margin



Attractive Credit Story

- Significant barriers to entry and sustainable competitive moat
- Predominately recurring revenue with high switching costs
- Robust free cash flow and strong deleveraging ability
- Pro forma LTV of 25% and 1st Lien Net Leverage of 3.9x
- Pro forma LTM Q3'21 interest coverage of 2.8x

¹ Represents LTM as of Q3'21; ² Revenue visibility is based on the installed base which includes customers which had a signed contract with KORE by the end of 2021, normalized for non-core customers from the acquisitions of Raco and Wireless

KORE business model: offering high demand IoT services

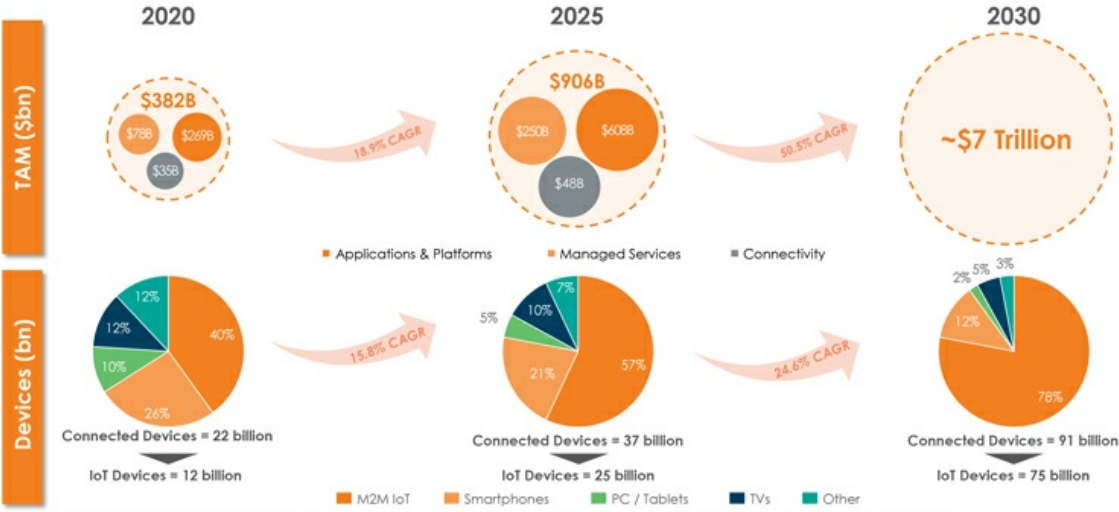
Product line	Products	Product description	Primary pricing method
IoT Connectivity 74% of 2020 68% of 2021 YTD ¹	IoT Connectivity as a Service (CaaS)	<ul style="list-style-type: none"> IoT connectivity services offered through market leading IoT platform 'KORE One' Our IoT connectivity solutions allow devices to seamlessly and securely connect anywhere in the world across any connected network, which we call our multiple devices, multiple locations, multiple carriers CaaS value prop 	Per subscriber per month for lifetime of device (7-10 years and growing) Multi-year contracts with automatic renewals
	Connectivity Enablement as a Service (CEaaS)	<ul style="list-style-type: none"> Connectivity Management Platform as a Service (or individual KORE One engine) Cellular Core Network as a Service (cloud native HyperCore) 	
IoT Solutions 26% of 2020 32% of 2021 YTD ¹	IoT Device Management Services	<ul style="list-style-type: none"> Outsourced platform-enabled services (e.g., logistics, configuration, device management) Sourcing of 3rd party devices globally, device design and selection services 	Upfront fee per device or per device per month
	IoT Security	<ul style="list-style-type: none"> KORE's SecurityPro SaaS platform 	Per subscriber per month
	Location Based Services (LBS)	<ul style="list-style-type: none"> KORE's PositionLogic SaaS platform and LBS APIs 	Per subscriber per month

Product list is being expanded e.g., through the Private Networking (PNaas) offering and industry pre-configured solutions

¹Percentage of revenue from all customers (go-forward and non-core) for the first 9 months ending September 30, 2021



KORE is well positioned in the early innings of an exciting growth opportunity in IoT



Source: GSMA (IoT Revenue: State of the Market 2020); Ericsson (Mobility Report 2020); Cisco Annual Internet Report Highlights Tool 2020; IDC (Worldwide 5G Connections Forecast, 2019-2023) and KORE Forecasts



IoT use cases are everywhere... deployments are complex

Sample IoT use cases



Fleet Mgmt.



Connected Blood Sugar Monitors



Home Security



Connected Gas Tank Monitors



Offender Trackers



Connected Alcohol Monitors



Smart City Lighting Systems



Smart Meters

Top challenges in IoT deployments



KORE's IoT managed services portfolio

KORE provides a one-stop-shop for IoT deployment

1 IoT Strategy & End-to-end Security	2 Technology Evaluation, Selection, Dev	3 IoT Connectivity, Device & Data Management	4 Deployment (forward logistics)	5 Operations Management & Support	6 Sustainment (reverse logistics)	7 Analysis & Optimization
1.1 Business Outcomes / Business Case	2.1 Architecture	3.1 Network(s) Selection / Carrier Contracts	4.1 Forecasting	5.1 Technical Support Tier 1 & 2	6.1 Advanced Managed Services	7.1 Data Cleansing & Normalization
1.2 Security by Design (entire stack)	2.2 IoT Connectivity / Network Strategy	3.2 Secured Data Exchange	4.2 Order Management	5.2 Tier 3 – Network & Systems Support	6.2 Migration Services	7.2 Data Storage, Retrievals & Replays
1.3 Partner Strategy	2.3 IoT Platform / Cloud Selection	3.3 Subscription Lifecycle Integration	4.3 Configuration Management	5.3 Network Mgmt. & Orchestration	6.3 Returns Management / Asset Recovery	7.3 Data Enrichment & Contextualization
1.4 Proof of Concept	2.4 Application Design / Development	3.4 Usage Optimization & Fraud Mgmt.	4.4 Supply Chain Management	5.4 Quality Management (ISO 13485, 9001)	6.4 Advanced Exchange	7.4 Data Visualization
1.5 Global / Regional Footprint	2.5 Device / Module Selection, Validation & Certification	3.5 Hierarchical Account Setup & Management	4.5 Site Services	5.5 Regulatory Compliance	6.5 Site Maintenance	7.5 AIoT – Descriptive, Prescriptive, Predictive
1.6 Organizational Governance	2.6 Develop, Test, Prototype & Pilot	3.6 Device Management, Diagnostics & Troubleshooting	4.6 Global Import / Export Management	5.6 Endpoint / Subscription Management	6.6 OEM Warranty Management	7.6 Security & Deep Network Monitoring using Metadata
1.7 Business Continuity / Disaster Recovery	2.7 Deployment Process Design	3.7 Deployment Setup & Optimization	4.7 Asset Management	5.7 Change / Release Management	6.7 End of Life Management	7.7 Application Integration & Device Feedback

Delivery: ■ KORE Internal ■ KORE & Partner Hybrid ■ Partner



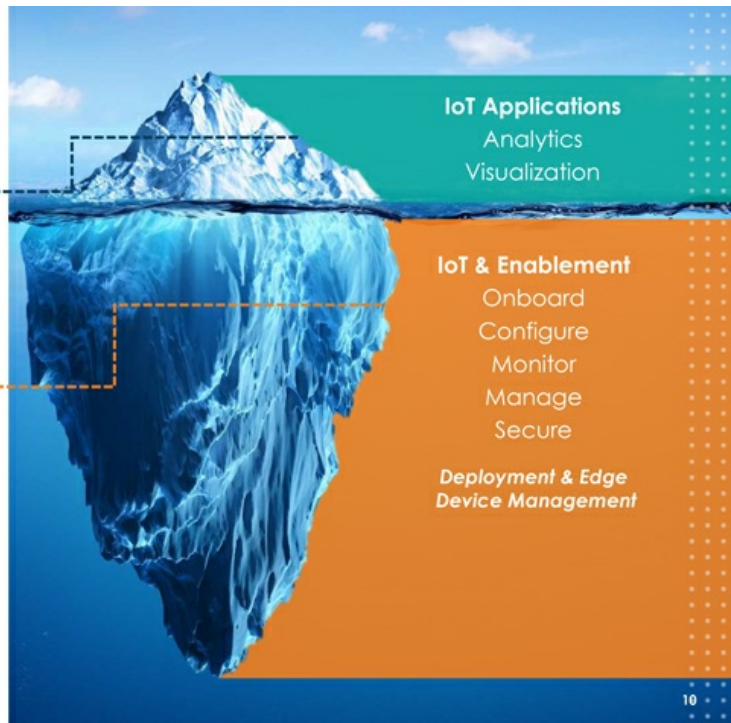
KORE is the Only Pure Play IoT Enabler

Enterprises

KORE's customers deliver end-to-end industry solutions. Unencumbered by solution management and deployment complexities, these customers can focus on their end customer experience


KORE

KORE fully delivers 25 of the 49 steps required to deploy an IoT Solution, and partners with others to deliver another 19 steps. KORE can help manage partners who will be accountable for the remaining 5 areas to provide a holistic IoT solution



KORE's five focus industry sectors, representing 80%+ of the IoT market, are growing fast

5G will drive significant new use cases in mission critical applications across KORE's target industries

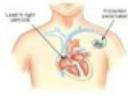
Industry Vertical	2020P-2025P Market CAGR	Internet of Things Use Cases			
KORE Assets	34.2%	 Home / Business Security	 Offender Tracking	 Alcohol Monitoring	 Critical Asset Management
KORE Industrial	29.4%	 Smart Utilities / Meters	 Smart Cities / Buildings	 Smart Factories	 Industrial IoT
KORE Communication Services	22.4%	 IoT & Consumer service providers	 Carrier IoT Business Units	 Enterprise Connectivity	 Private Networking
KORE Connected Health	17.5%	 Remote Patient Monitoring	 Clinical Trials	 Medical Alert Monitoring	 Medical Equipment Diagnostics
KORE Fleet	17.3%	 Stolen Vehicle Recovery	 Fleet Tracking / Telematics	 Usage Based Insurance	 Connected Car

Source: ABI Market Tracker, Market Research Future, Grand View Research and KORE Forecasts



Customer case study: Customer #1

Customer #1 is a multinational medical devices company. KORE works with the cardiac monitoring (pacemakers and related devices) division, which is a market leader in this line of products. It has been KORE's customer for >10 years.



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 (growing 20%+ year) with facilities which are:
 - ✓ ISO 13485 / 9001 certified
 - ✓ FDA Registration 21 CFR Part 820 compliant
 - ✓ HIPAA (U.S.) 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)
- Almost **1 million** subscribers and growing fast, leading to significant CaaS revenue stream for 7-10 years per device
- Upsell to **eSIM** highly likely given global footprint of services



Customer use case: Cardiac rhythm monitoring

KORE's solution enables global deployment and management of regulated medical equipment

1	IoT Strategy & End-to-end Security	2	Technology Evolution, Selection, Dev	3	Connectivity, Device & Data Management	4	Deployment (forward logistics)	5	Operations Management & Support	6	Sustainment (reverse logistics)	7	Analysis & Optimization
1.1	Business Outcomes / Business Case	2.1	Architecture	3.1	Network Design Roaming Footprint Updates	4.1	Demand Forecast Supply Chain	5.1	Technical Support Tier 2	6.1	Advanced Manage Services	7.1	Data Cleaning & Normalization
1.2	Security by Design (entire stack)	2.2	Connectivity / Network Strategy	3.2	Secured Data Exchange	4.2	Order Management Patient Order Desk	5.2	Tier 3 - Network & Systems Support	6.2	Migration Planning and Implementation	7.2	Data Storage, Retrieval & Replays
1.3	Partner Strategy	2.3	IoT Platform / Cloud Selection	3.3	Subscription Lifecycle Integration	4.3	Firmware Validation Software Load Remote Config Updates	5.3	Regional Outage Monitoring & Escalation	6.3	Rehabs Handling Sanitizing, Testing FDA Reporting	7.3	Data Enrichment & Contextualization
1.4	Proof of Concept	2.4	Application Design/ Development	3.4	Wireless Managed Services	4.4	Supply Chain Management & Global Documentation	5.4	Quality Management ISO 13485	6.4	Advance Exchange / SWAP	7.4	Data Visualization
1.5	Global / Regional Footprint	2.5	Hardware Customization, Certifications - Gen 1	3.5	Hierarchical Account Setup & Management	4.5	Site Services	5.5	FDA Title 21 Part 820 EU MDD/MDR WEEE 2012/19/EU HIPAA/GDPR	6.5	Site Maintenance	7.5	AIoT - Descriptive, Prescriptive, Predictive
1.6	Organizational Governance	2.6	Develop, Test, Prototype & Pilot	3.6	Device Management, Diagnostics & Troubleshooting	4.6	Global Import / Export Management- Direct-to-Patient/OC Packaging/Labeling	5.6	OPCO Billing Reconciliation & Reporting	6.6	OEM Warranty Management	7.6	Security & Deep Network Monitoring using Metadata
1.7	Business Continuity / Disaster Recovery	2.7	Deployment Process Design	3.7	Deployment Setup & Optimization	4.7	Final Testing & Validation Recording Track & Trace	5.7	Change / Release Management	6.7	End-of-Life Management	7.7	Transmission/Outage Analytics/Alerting

Delivery: ■ KORE Service Delivery



Phased transformation to KORE 3.0

Our 5-year direction is clear



New leadership has repositioned KORE

	Pre-Romil Bahl (2017A)	Today (YTD 2021)
Market positioning	Global IoT Connectivity	Deploy, Manage & Scale IoT solutions
Core capabilities	IoT Connectivity as a Service (CaaS)	IoT Connectivity, Solutions & Analytics
TAM	~\$10 Billion	~\$60 Billion (2030 estimate is \$270 Billion)
Revenue	\$161mm	\$184mm
Senior net leverage	6.5x	3.9x
IoT Solutions as a % of revenue¹	IoT Connectivity Focus 0%	Trusted IoT Partner ~35%
Foundational investments	Coming off period of transformational acquisitions; integration was major focus, including 'one team' culture, but beginnings of IoT 'multi-multi-multi' Connectivity value proposition in place	Mature global CaaS offering; in-house cellular core network with robust eSIM offering (now focusing on ISIM and 5G readiness); 44 key carrier relationships – stronger than ever
Go-to market strategy	Horizontal service offering	Significant sales force transformation (hunters, farmers); industry vertical focused GTM: launched Healthcare, Fleet
Product offering	IoT Connectivity re-sell only	IoT Connectivity leader with eSIM; mature IoT Managed Services; early successes with Analytics (SecurityPro, LBS)
Tech platform	13 fragmented tech platforms from acquisitions	KORE One technology platform with leading CPro, SPro services and APIs; eSIM and cellular core network tech stacks
Management	Limited operating experience in the public domain	High caliber management team with strong public experience

¹ Excludes revenue from non-core customers in 2021



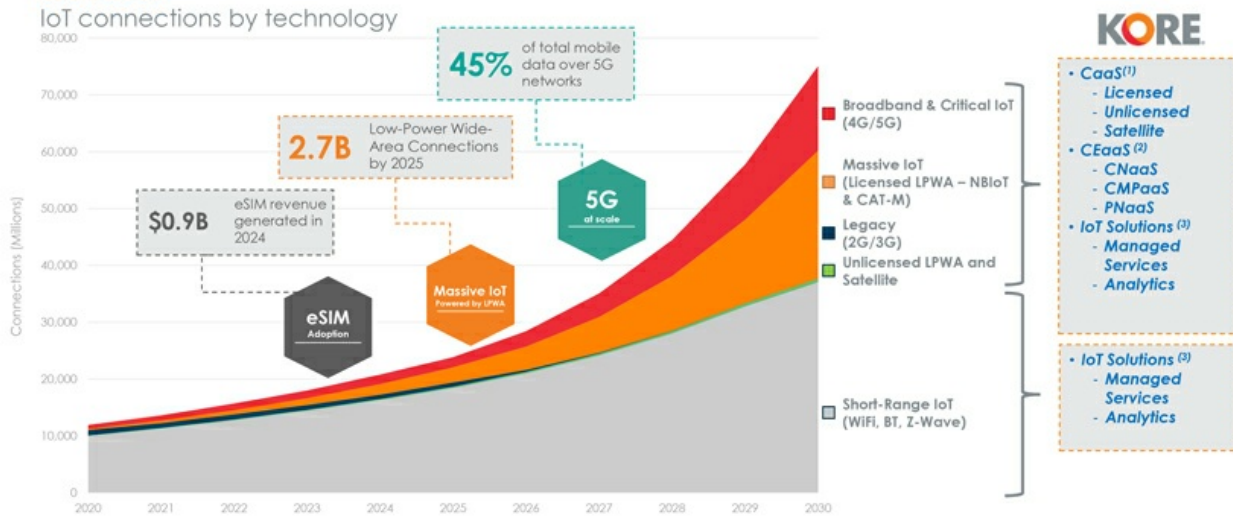
KORE.

Key Credit Highlights

Key Credit Highlights

- 1 IoT market is accelerating, driven by significant tailwinds for the next decade
- 2 Leading IoT offering, backed by extensive IP, creates sustainable competitive moat
- 3 Well-diversified customer base
- 4 Highly recurring revenue with long term visibility
- 5 Long track record of customer retention

1 IoT market is accelerating, driven by significant tailwinds for the next decade



Source: Cisco Annual Internet Report Highlights Tool 2020, GSMA (IoT Revenue: State of the Market 2020), Ericsson (Mobility Report 2020), KORE Forecasts
 Note: (1) CaaS = Connectivity as a Service - managed connectivity services offering for connecting IoT device; (2) CEaaS = Connectivity Enablement as a Service - includes managed Core Network as a Service (CNaaS), Private Networking as a Service (PNaaS) and Connectivity Management Platform (CMPaaS); (3) IoT Solutions = IoT managed services including IoT product design, supply chain, configuration, connectivity, and reverse logistics for customers

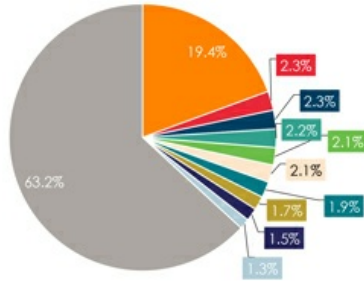
2 Leading offering, backed by extensive IP, creates sustainable competitive moat



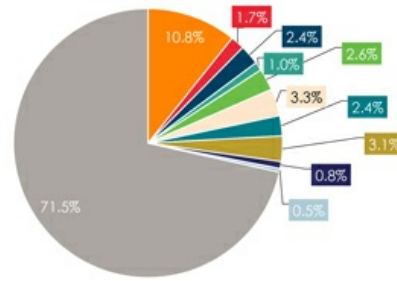
3 Well-diversified customer base

- Outside of Customer 1, which has been a KORE customer for 10+ years, no customer contributes more than 3% of total revenue
- Despite Customer 1 comprising 19.4% of LTM 09/30/21 revenue, its gross profit contribution is significantly lower at 10.8%
- Customer 1's revenue contribution in LTM 09/30/21 is elevated due to a large LTE transition project; normalized is 13.4% of revenue
- Significant long tail of customers with 3,600+ customers outside of top 10 account for remaining ~63% of revenue

LTM 09/30/2021 revenue % by customers



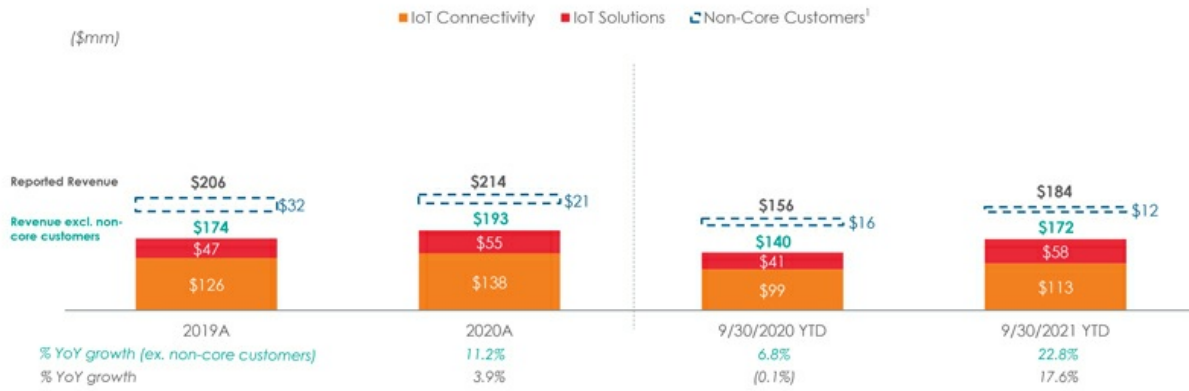
LTM 09/30/2021 gross profit % by customers



Customer 1 Customer 2 Customer 3 Customer 4 Customer 5 Customer 6 Customer 7 Customer 8 Customer 9 Customer 10 Other

4 Highly recurring revenue with long term visibility

~90% annual recurring revenue and 99% installed base as of 2021



KORE's Top 10 customers have been with the company on average for 6+ years, illustrating the customer value proposition and stickiness of the platform

Source: Company financials

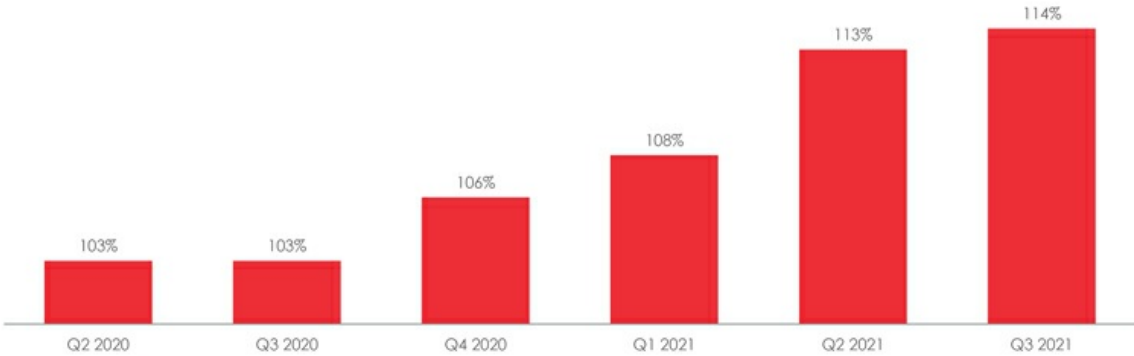
Note: Installed base represents percent of customer cohort remaining in each year; 2019 financials pro forma for Integion acquisition; ¹Represents non-core customers from the acquisitions of Raco and Wyless and adjusting for the known one time impact of 2G/3G sunsetting as KORE transitions customers to LTE/5G networks. Non-core customers are currently contributing revenue, but are expected to roll off by the end of 2022.



5 Long track record of customer retention

LTM dollar-based net retention rate ("DBNER")¹

- Strong growth and stickiness among existing customer base demonstrated by growing DBNER
 - DBNER is calculated by dividing current year by prior year revenue for the customer cohort that existed in the prior year



Source: Company financials.
⁽¹⁾ Excludes revenue from both non go-forward customers, and new customers that started generating revenue after the end of the base period



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Financial update



Q3 financial performance

(\$000s)	Three Months Ended September 30,			
	2021		2020	
IoT Connectivity	\$41,542	61%	\$39,604	72%
IoT Solutions	26,336	39%	15,653	28%
Total Revenue	\$67,878	100%	\$55,257	100%
Gross Margin	32,914		29,729	
Gross Margin %	48%		54%	
SG&A	26,001		17,792	
Adj. EBITDA	\$15,896		\$15,369	
Top Customer Revenue	18,979		9,865	
Key Metrics				
%IoT Solutions Revenue	39%		28%	
Period End Connections Count	13.6 million		11.0 million	
Average Connections Count for the Period	13.5 million		10.8 million	
Period End DBNER (12 Months Trailing)	114%		103%	

Commentary

- Total revenue increased 22.8% to \$67.9mm compared to \$55.3mm
- IoT Connectivity revenue increased 4.9% to \$41.5mm compared to \$39.6mm
- IoT Solutions revenue increased 68.2% to \$26.3mm, compared to \$15.7mm
- Revenue generated in KORE's Connected Health industry vertical increased 54.7% to \$31.1mm, compared to \$20.1mm. This was driven by the LTE transition project at KORE's top customer, a project which was accelerated from a timing perspective into 2021 from 2022
- Net loss totaled \$4.5mm compared to \$5.6mm
- Adjusted EBITDA, a non-GAAP metric, was \$15.9mm compared to \$15.4mm

KORE Source: Company financials as reported in public filings

Historical financial performance

\$mm	FY		LTM		YTD	
	Dec-19	Dec-20	Sep-20	Sep-21	Sep-20	Sep-21
Revenue						
IoT Connectivity	\$125.9	\$137.6	\$131.5	\$152.2	\$98.8	\$113.4
IoT Solutions	47.3	55.0	50.6	72.3	41.1	58.4
Total Adj. Revenue	\$173.2	\$192.6	\$182.1	\$224.5	\$139.9	\$171.8
% growth		11.2%		23.3%	6.8%	22.8%
Memo: Total Adj. Revenue (excl. special project revenue)	173.2	192.6	182.1	A 207.8	139.9	A 155.1
% growth		11.2%		14.1%	6.8%	10.8%
B Plus: Non Core Customers	32.5	21.2	23.5	16.9	16.4	12.1
Total Revenue	\$205.7	\$213.8	\$205.6	\$241.4	\$156.3	\$183.9
% growth		3.9%		17.4%	(0.1%)	17.6%
Less: COGS	(90.6)	(97.9)	(92.0)	C (116.1)	(70.5)	(88.7)
Less: OPEX	(56.7)	(58.0)	(56.3)	D (65.0)	(41.2)	(48.2)
Adj. EBITDA	\$58.4	\$57.8	\$57.2	\$60.3	\$44.5	\$47.0
% margin	28.4%	27.0%		25.0%	28.5%	25.5%
% growth		(1.0%)		5.3%	(2.6%)	5.5%
Adj. EBITDA	\$58.4	\$57.8	\$57.2	\$60.3	\$44.5	\$47.0
Capex	(12.9)	(12.0)	(13.0)	E (12.1)	(9.7)	(9.8)
Interest Paid	(24.0)	(21.5)	(23.0)	(19.4)	(16.9)	(14.8)
Cash Taxes	(0.4)	(0.4)	(0.4)	(0.4)	-	-
Investments / Integration Expenses	(15.4)	(13.1)	(13.9)	(17.8)	(8.8)	(13.5)
Free Cash Flow	\$5.7	\$10.8	\$7.0	\$10.6	\$9.1	\$8.9

B

C

D

E

F

A Special project revenue in 2021 related to large LTE transition project

B Reflects customer churn from the integration of old acquisitions in 2014-17; it takes several years for non-core customer revenue to churn, demonstrating the stickiness of KORE's business model

C COGS increased in 2021 due to mix shift of revenue from IoT Connectivity to IoT Solutions, which aligns with overall strategic focus

D Elevated OPEX in 2021 due to increased costs as a public company

E Capitalized labor for LTM 9/30/21 was \$8.5mm

F Investments and Integration expenses relate to the costs of going public through the SPAC process

KORE Note: 2019 financials pro forma for Integron acquisition

Financial policy overview

- Leverage**
- Expect to delever to a target total net leverage of ~4-4.5x within ~24 months

-
- M&A**
- Near-term emphasis on tuck-in opportunities to expand geographically, build out capabilities and use cases in industry verticals, enhance technical and analytical know-how, as well as 5G and Edge Compute readiness
 - Potential targets under review, to be funded with a combination of cash and equity
 - Management's objectives are to target accretive, deleveraging transactions

-
- Capital allocation**
- Free cash flow generated from the business will be re-invested in the business and used to pay down debt
 - No shareholder distribution expected in the near-term

KORE.

Appendix



Net Loss, EBITDA & Adjusted EBITDA Reconciliation

(\$000s)	2019	2020	YTD 9/30/2020	YTD 9/30/2021	LTM 9/30/21
Net loss	(\$23,443)	(\$35,201)	(\$19,474)	(\$12,474)	(\$28,201)
Income tax expense (benefit)	(12,941)	(5,318)	(5,376)	(7,628)	(7,569)
Interest expense	24,785	23,493	18,359	16,155	21,288
Depreciation and amortization	48,131	52,488	38,884	37,947	51,551
EBITDA	\$36,532	\$35,462	\$32,393	\$34,000	\$37,069
Intangible asset impairment loss	3,892	--	--	--	--
Change in fair value of warrant liabilities (non-cash)	(235)	7,485	3,482	(5,281)	(1,278)
1 Transformation expense	8,959	7,354	5,448	6,174	8,080
2 Acquisition and integration-related restructuring costs	6,475	5,709	3,399	7,290	9,600
Stock-based compensation (non-cash)	1,682	1,161	846	4,564	4,879
Contingent carrier liability reversal (non-cash)	(3,984)	--	--	--	--
Sales tax liability reversal (non-cash)	(2,200)	--	--	--	--
VAT liability reversal (non-cash)	(1,456)	--	--	--	--
Other income tax liability reversal (non-cash)	121	80	--	--	80
Foreign currency loss (gain) (non-cash)	1,440	233	(1,356)	(163)	1,426
Other	(341)	335	289	390	436
Integron Pro-forma adjustment	7,504	--	--	--	--
Adjusted EBITDA	\$58,389	\$57,819	\$44,501	\$46,974	\$60,292

1 Transformation expenses are related to the implementation of our strategic transformation plan, which includes costs of a re-write of our core technology platform, expenses incurred to design certain new IoT solutions and "go-to-market" capabilities

2 Acquisition and integration-related restructuring costs relates to legal, accounting, advisory, and other professional services costs associated with the Integron Acquisition and Integron's integration into KORE, certain synergies related to our acquisitions, certain one-time severance costs associated with our transformation, and accounting and advisory fees related to the Business Combination. The Business Combination is the primary driver of the increase in acquisition and integration-related restructuring costs

Quarterly historical financial performance

\$mm	Q1 20	Q2 20	Q3 20	Q4 20	2020	Q1 21	Q2 21	Q3 21	YTD 2021
Revenue									
IoT Connectivity	\$32.3	\$32.0	\$34.5	\$38.8	\$137.6	\$36.5	\$39.3	\$37.6	\$113.4
IoT Solutions	11.6	13.9	15.6	13.9	55.0	14.6	17.4	26.4	58.4
Total Adj. Revenue	\$43.9	\$45.9	\$50.1	\$52.7	\$192.4	\$51.1	\$56.7	\$64.0	\$171.8
% YoY growth	4.0%	3.4%	12.8%	24.9%	11.2%	16.4%	23.5%	27.7%	22.8%
Memo: Total Adj. Revenue (excl. special project revenue)	43.9	45.9	50.1	52.7	192.4	51.1	53.6	50.4	155.1
% growth	4.0%	3.4%	12.8%	24.9%	11.2%	16.4%	16.8%	0.5%	10.8%
Plus: Non Core Customers	6.1	5.2	5.1	4.8	21.2	4.2	4.0	3.9	12.1
Total Revenue	\$50.0	\$51.1	\$55.2	\$57.5	\$213.8	\$55.3	\$60.7	\$67.9	\$183.9
% YoY growth	(2.5%)	(3.0%)	5.3%	16.6%	3.9%	10.6%	18.8%	22.9%	17.6%
Less: COGS	(22.4)	(22.4)	(25.7)	(27.4)	(97.9)	(24.4)	(29.3)	(35.0)	(88.7)
Less: OPEX	(13.7)	(13.0)	(14.5)	(16.8)	(58.0)	(14.4)	(16.8)	(17.0)	(48.2)
Adj. EBITDA	\$13.8	\$15.7	\$15.0	\$13.3	\$57.8	\$16.5	\$14.6	\$15.9	\$47.0
% margin	27.7%	30.7%	27.2%	23.1%	27.0%	29.8%	24.1%	23.4%	25.5%
% YoY growth	(7.8%)	(6.0%)	7.1%	4.7%	(1.0%)	19.3%	(7.0%)	5.7%	5.5%
Adj. EBITDA	\$13.8	\$15.7	\$15.0	\$13.3	\$57.8	\$16.5	\$14.6	\$15.9	\$47.0
Copex	(2.8)	(3.2)	(3.7)	(2.3)	(12.0)	(3.1)	(3.2)	(3.5)	(9.8)
Interest Paid	(6.0)	(5.9)	(5.0)	(4.6)	(21.5)	(4.6)	(4.5)	(5.7)	(14.8)
Cash Taxes	-	-	-	(0.4)	(0.4)	-	-	-	-
Investments / Integration Expenses	(2.9)	(3.3)	(2.6)	(4.3)	(13.1)	(2.7)	(5.6)	(5.2)	(13.5)
Free Cash Flow	\$2.1	\$3.3	\$3.7	\$1.7	\$10.8	\$6.1	\$1.3	\$1.9	\$8.9

KORE Note: 2019 implied financials pro forma for Integron acquisition

Current Capitalization

Current Capitalization as of 9/30/2021

(\$mm)	Ratings	Maturity	Current KORE as of 9/30/2021		
			Amount	xEBITDA	LTV
Cash & cash equivalents	Corp: B3 / B- (Stable / Stable)		\$73		
\$30mm Revolver	B2 / B	Dec-23	-		
Senior Secured TLB	B2 / B	Dec-24	307		
Total First Lien Debt			\$307	5.1x	33%
Total First Lien Net Debt			\$234	3.9x	25%
Convertible Notes	-	Sep-28	120		
Total Debt			\$427	7.1x	46%
Total Net Debt			\$354	5.9x	38%
Market Capitalization as of 1/6/2022			500		
Total Capitalization			\$927	15.5x	100%
LTM 9/30/2021 Adj. EBITDA			\$60		

Summary of terms: Convertible notes

Structure	Exchangeable Notes
Size	\$120 million
Issuer	KORE Wireless Group, Inc.
Underlying	KORE Group Holdings, Inc.
Purchaser	Fortress Credit Corp.
Maturity	7 years (2028)
Coupon	5.50% (paid quarterly)
Conversion price	\$12.50
Issue price	Par
Ranking	Senior unsecured

Disclaimers

Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. KORE's actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These statements are based on various assumptions and on the current expectations of KORE's management. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor or other person as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of KORE. These forward-looking statements are subject to a number of risks and uncertainties, including general economic, financial, legal, political and business conditions and changes in domestic and foreign markets; the potential effects of COVID-19; risks related to the rollout of KORE's business and the timing of expected business milestones; changes in the assumptions underlying KORE's expectations regarding its future business; the effects of competition on KORE's future business; and the outcome of judicial proceedings to which KORE is, or may become a party. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that KORE presently does not know or that KORE currently believes are immaterial that could also cause actual results to differ materially from those contained in the forward-looking statements. In addition, forward-looking statements reflect KORE's expectations, plans or forecasts of future events and views as of the date of this presentation. KORE anticipates that subsequent events and developments will cause these assessments to change. However, while KORE may elect to update these forward-looking statements at some point in the future, KORE specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing KORE's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Industry and Market Data

In this presentation, we rely on and refer to information and statistics regarding market participants in the sectors in which KORE expects to compete and other industry data. We obtained this information and these statistics from a variety of publicly available sources, including reports by market research firms and other public company filings. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance.

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Use of Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe the following non-GAAP measures are useful in evaluating our operational performance. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors in assessing our operating performance.

"EBITDA" is defined as net income (loss) before other non-operating expense or income, income tax expense or benefit, and depreciation and amortization. "Adjusted EBITDA" is defined as EBITDA adjusted for unusual and other significant items that management views as distorting the operating results from period to period. Such adjustments may include stock-based compensation, integration and acquisition-related charges, tangible and intangible asset impairment charges, certain contingent liability reversals, transformation, and foreign currency transaction gains and losses. EBITDA and Adjusted EBITDA are intended as supplemental measures of our performance that are neither required by, nor presented in accordance with, GAAP. We believe that the use of EBITDA and Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing KORE's financial measures with those of comparable companies, which may present similar non-GAAP financial measures to investors. However, you should be aware that when evaluating EBITDA and Adjusted EBITDA we may incur future expenses similar to those excluded when calculating these measures. In addition, our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our computation of Adjusted EBITDA may not be comparable to other similarly titled measures computed by other companies, because all companies may not calculate Adjusted EBITDA in the same fashion.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA on a supplemental basis. You should review the reconciliation of net loss to EBITDA and Adjusted EBITDA below and not rely on any single financial measure to evaluate our business.

