
**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): November 16, 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.)

**3 Ravinia Drive NE, Suite 500
Atlanta, GA 30346
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 November 16, 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:

Exhibit No.	Description
99.1	Investor Presentation November 16, 2022
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: November 16, 2022

By: /s/ Jack W. Kennedy Jr.

Name: Jack W. Kennedy Jr.

Title: Executive Vice President, Chief Legal Officer & Secretary



Investor Presentation

November 16,
2022



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," "predict," "potential," "seem," "seek," "future," "outlook," "target" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of revenue and other financial and performance metrics, future capital availability, projections regarding recent customer engagements, projections of market opportunity and conditions, the total contract value (TCV) of signed contracts and potential revenue opportunities in KORE's sales funnel, and related expectations. 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; risks relating to the integration of KORE's acquired companies, including Business Mobility Partners Inc and Simon IoT LLC, changes in the assumptions underlying KORE's expectations regarding its future business; our ability to negotiate and sign a definitive contract with a customer in our sales funnel; our ability to realize some or all of the Total Contract Value (TCV) of customer contracts as revenue, including any contractual options available to customers or contractual periods that are subject to termination for convenience provisions; 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 presentation. 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.

Trademarks

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM, © or ® symbols, but KORE will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Use of Projections

This presentation also contains certain financial forecasts of KORE. KORE's independent auditors have not studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them has expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain due to a number of factors outside of KORE's control. Accordingly, there can be no assurance that the prospective results are indicative of future performance of KORE or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

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 interest expense or interest 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. Adjusted EBITDA margin represents adjusted EBITDA calculated as a percentage of revenue. 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, Adjusted EBITDA and Adjusted EBITDA margin 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, Adjusted EBITDA and Adjusted EBITDA margin provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company'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, Adjusted EBITDA and Adjusted EBITDA margin 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 and Adjusted EBITDA margin 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, Adjusted EBITDA and Adjusted EBITDA margin 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, Adjusted EBITDA and Adjusted EBITDA margin on a supplemental basis. You should review the reconciliation of net loss to EBITDA, Adjusted EBITDA and Adjusted EBITDA margin below and not rely on any single financial measure to evaluate our business.



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 9/30/22)

- 190+ countries coverage
- 44 carrier integrations
- 15.3 mm connections
- 3,600+ customers
- 550+ employees



Significant Visibility & Profitability¹

- 2021 Revenue \$248mm
- 2022 Q3 Revenue down 2% to \$66.6mm
- Annual recurring revenue is ~80%+
- 100% Net Retention
- ~95% revenue visibility through 2022²
- 2021 Gross margin 51%, Net loss margin 9.9%, and 24% adjusted EBITDA margin



Attractive Story

- Significant barriers to entry and sustainable competitive moat
- Well positioned to capture market share in Connected Health and Fleet
- Predominately recurring revenue with high switching costs
- Q3'22 Total Net Leverage of 5.8x
- Robust free cash flow and deleveraging ability

¹ Represents LTM as of Q4'21; 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 Wyless

KORE

KORE business model: offering high demand IoT services

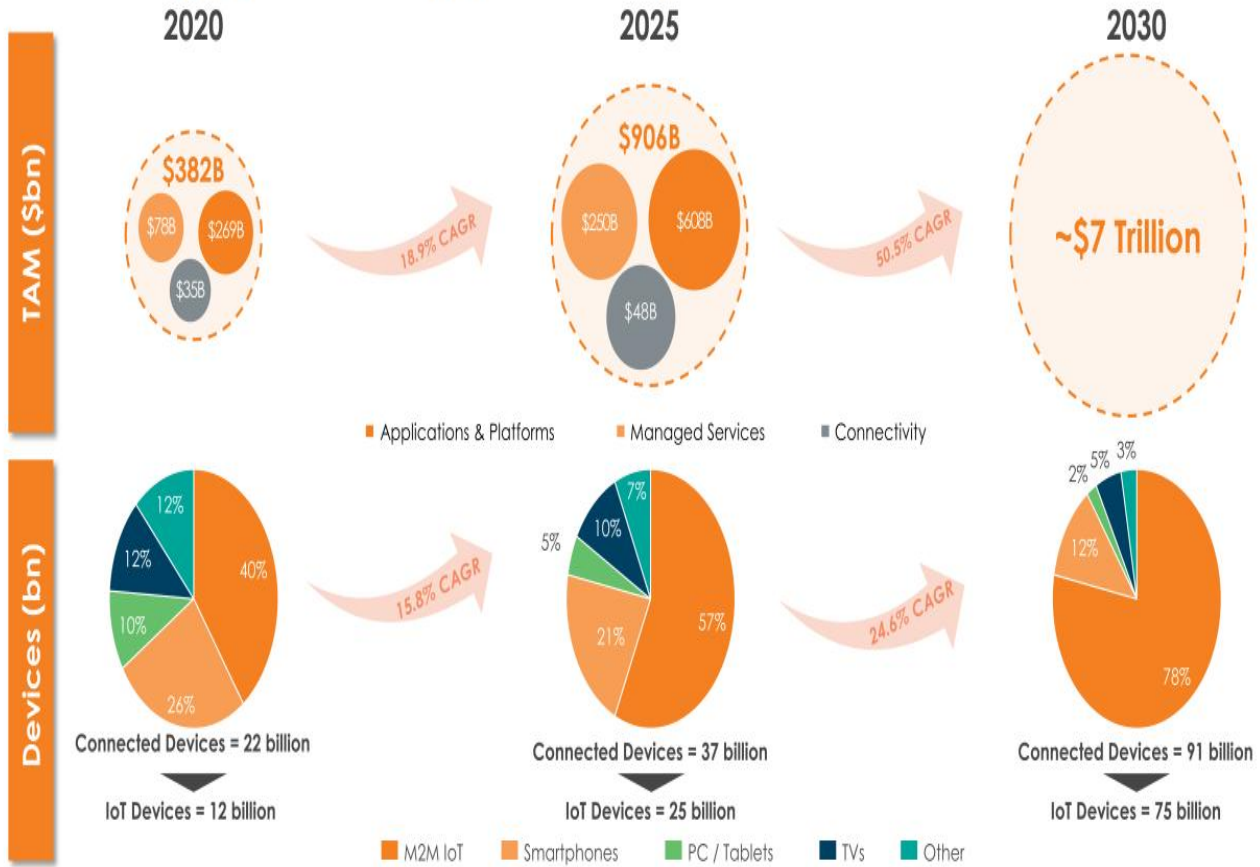
Product line	Products	Product description	Primary pricing method
IoT Connectivity 68% of 2021 ¹ 65% of Q3 2022 ²	IoT Connectivity as a Service (CaaS)	<ul style="list-style-type: none"> IoT connectivity services offered through market leading IoT platform 'KORE One' Our IoT connectivity solutions allow 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 32% of 2021 ¹ 35% of Q3 2022 ²	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 industry pre-configured solutions

¹ Percentage of revenue from all customers (go-forward and non-core) for the year ending December 31, 2021;
² Percentage of revenue from all customers (go-forward and non-core) for the quarter ending September 30, 2022.



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

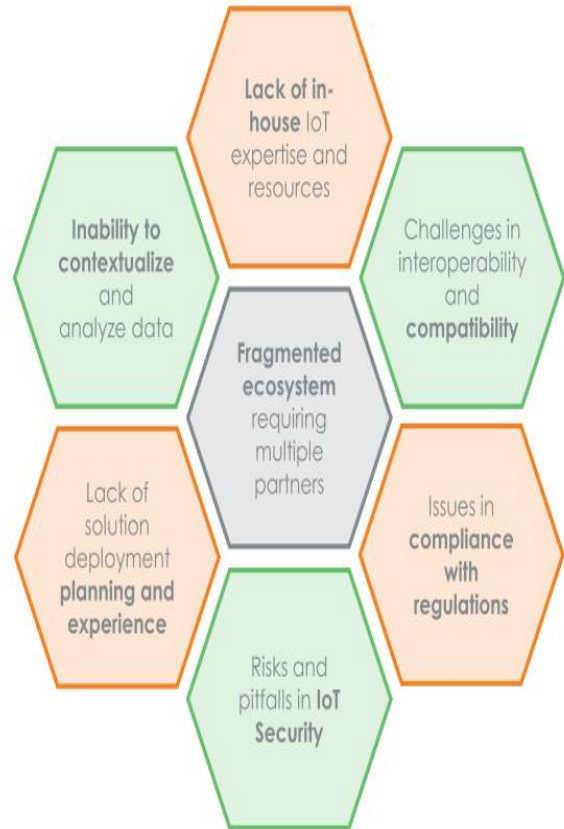


Smart City Lighting Systems



Smart Meters

Top challenges in IoT deployments



KORE is building the world's first pure-play IoT enabler



How
we do it...

Connectivity.

Solutions.

Analytics.

Successful IoT Deployments Require 7 Key Steps

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

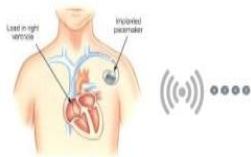
Industry Vertical	2020P-2025P Market CAGR	Internet of Things Use Cases			
KORE Assets	34.2%	 Home / Business Security	 Offender Tracking	 Alcohol Monitoring	 Critical Asset Management
KORE Industrial	29.4%	 Smart Utilities / Meters	 Smart Cities / Buildings	 Smart Factories	 Industrial IoT
KORE Communication 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 Evaluation, 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 Cleansing & 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, Retrievals & 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	Returns 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 9	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/DC 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

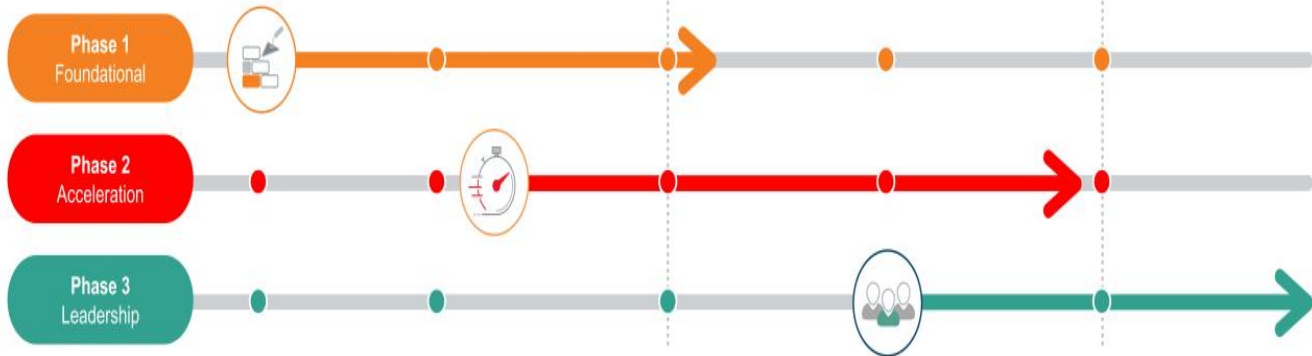


Positioned for the Decade of IoT

as the only Pure-Play IoT Company



EVOLUTION ROADMAP



Q3 financial performance

Revenue (In millions USD)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2022		2021		2022		2021	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
IoT Connectivity	\$43.4	65%	\$41.5	61%	\$133.4	65%	\$125.6	68%
IoT Solutions	23.3	35%	26.3	39%	72.5	35%	58.3	32%
Total revenue	\$66.6	100%	\$67.9	100%	\$205.9	100%	\$183.9	100%

Gross Margin %							
IoT Connectivity	65%	61%		64%	61%		
IoT Solutions	30%	28%		27%	32%		
Overall Gross Margin %	53%	48%		51%	52%		

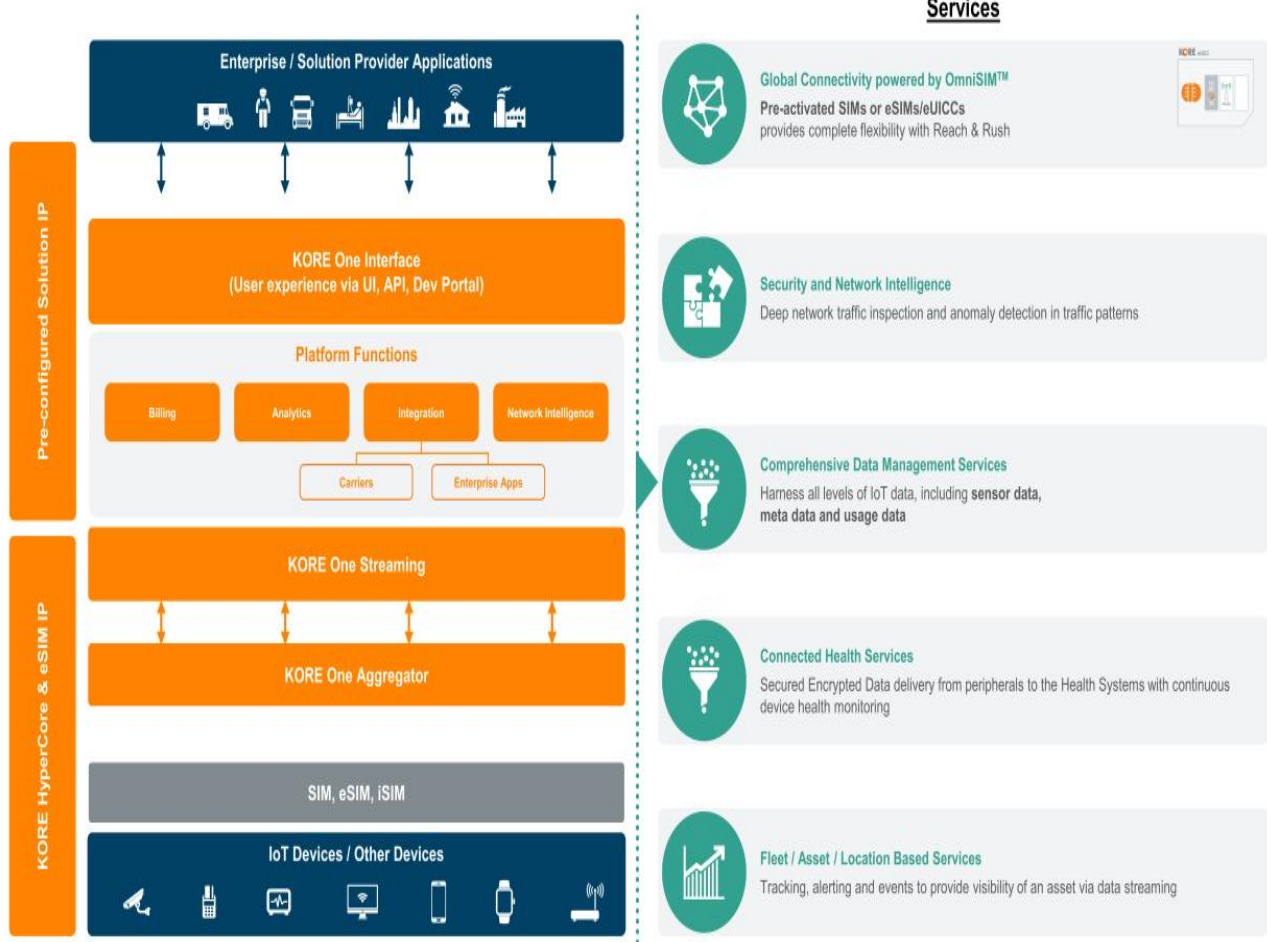
Period End Connections	15.3 million	13.6 million	15.3 million	13.6 million
Average Connections Count for the Period	15.3 million	13.5 million	15.2 million	13.1 million
DBNER	100%	114%	100%	114%

KORE

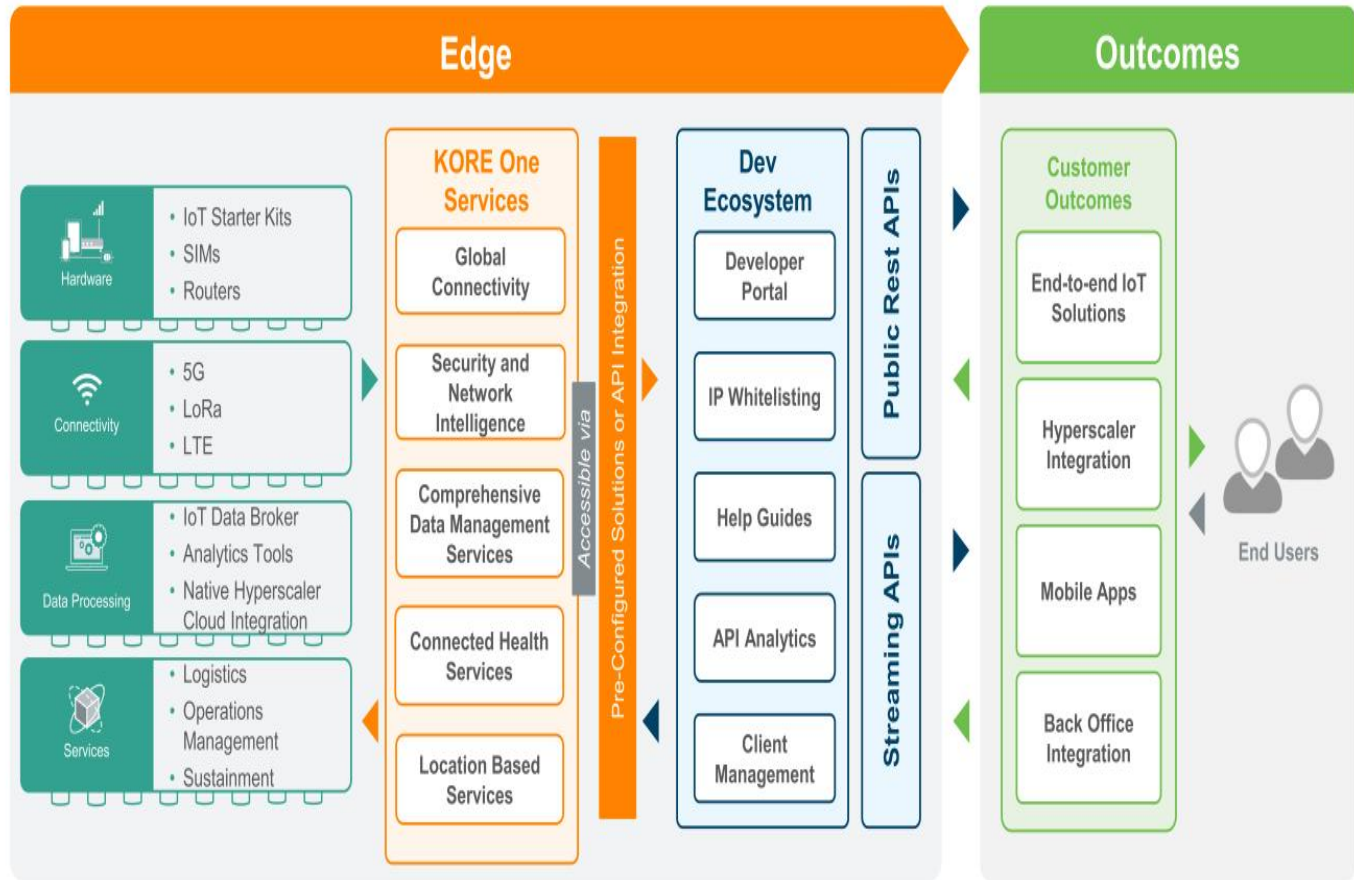
Appendix



KORE's Technology Stack Enables IoT Services

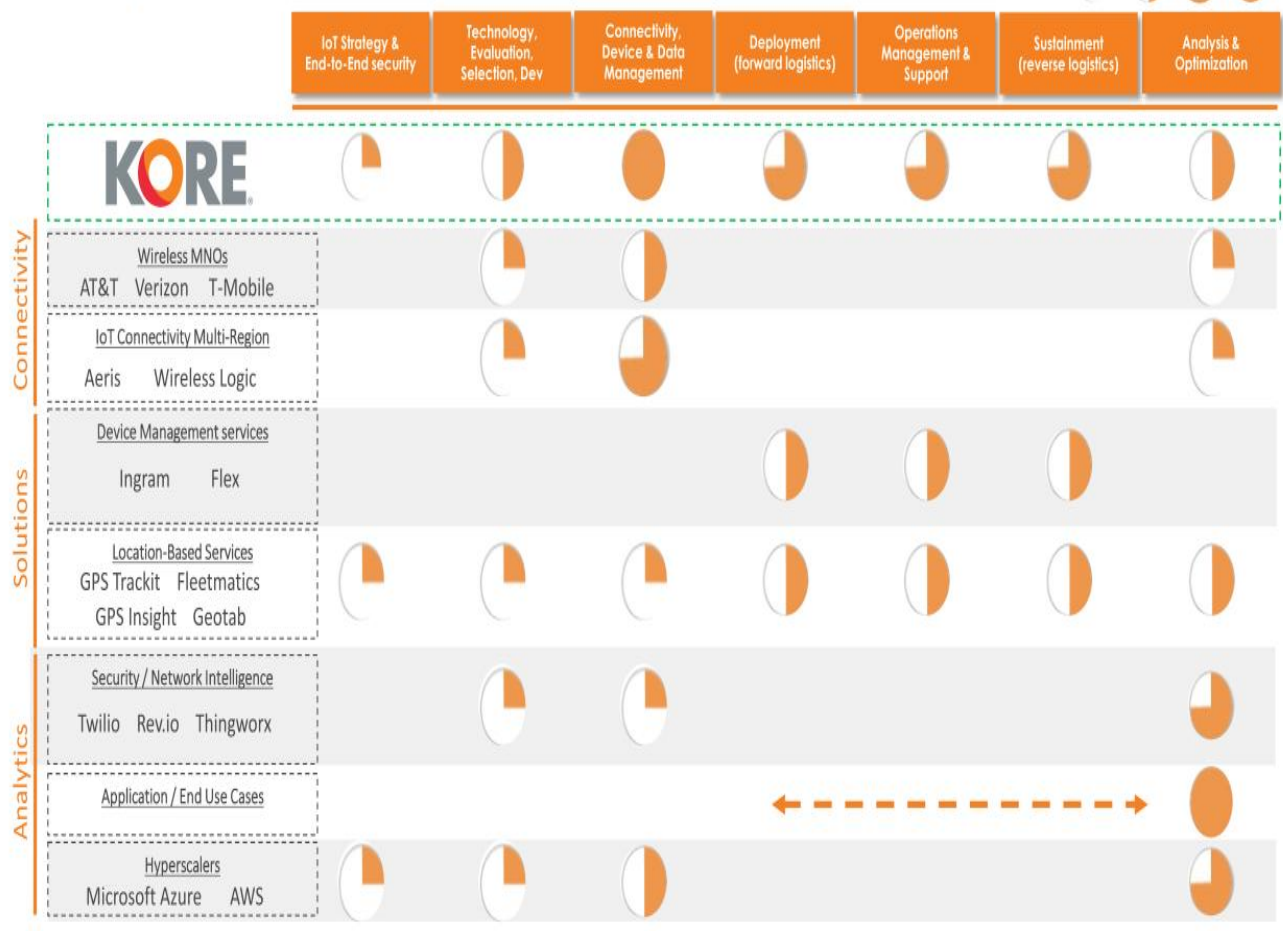


Intellectual property designed to enable customer outcomes



KORE's comprehensive offering is without peer in today's market

AT&T Verizon T-Mobile

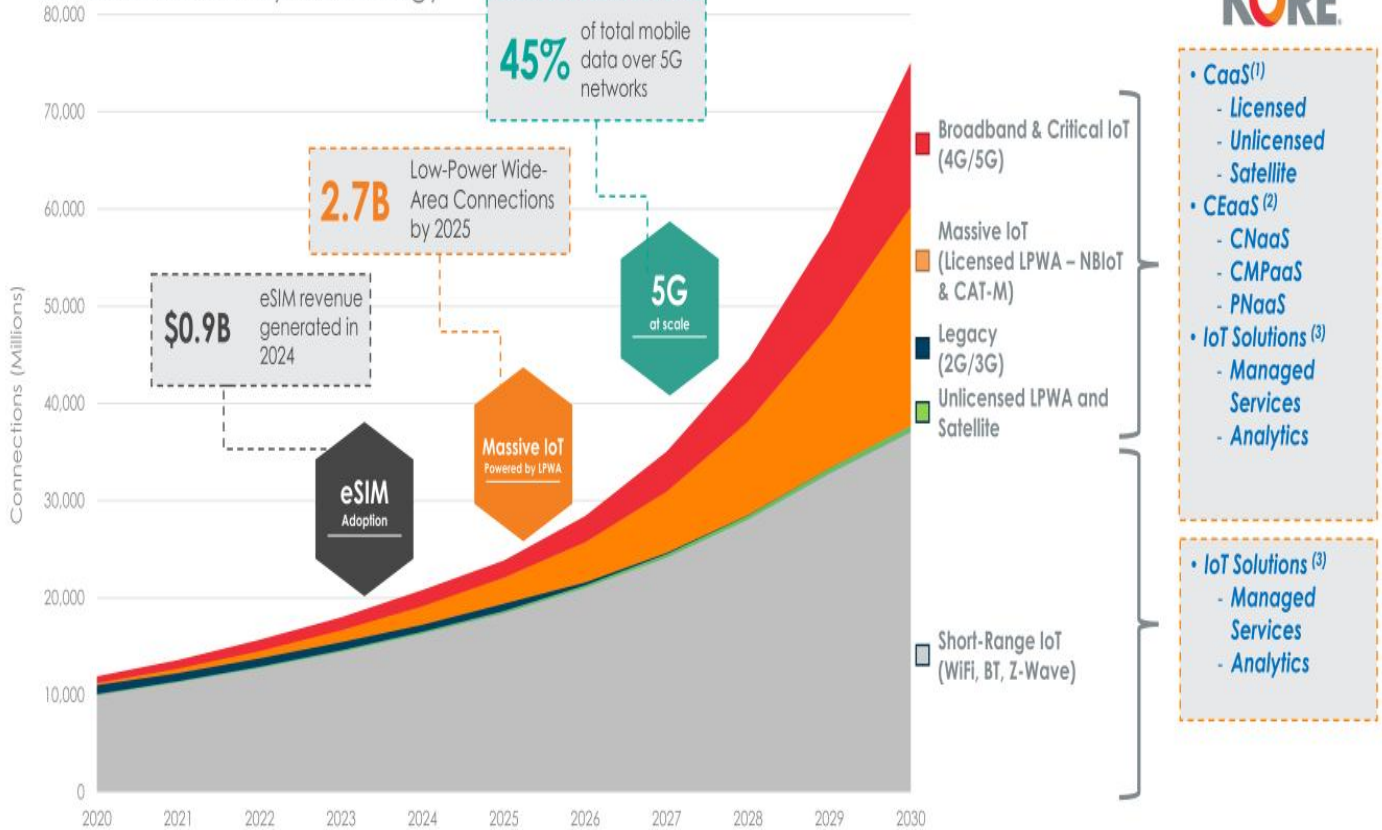


Key Highlights

- 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

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

IoT connections by technology



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 Network 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

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

Comprehensive mission-critical IoT solution set

Connectivity	44 carrier integrations	7 engine KORE One platform
	<ul style="list-style-type: none"> • ConnectivityPro service and related APIs • eSIM technology stack/ proprietary IP • Hypercore technology 	
IoT Solutions	<ul style="list-style-type: none"> • Deep industry vertical knowledge and experience <ul style="list-style-type: none"> – Connected Health – FDA, HIPAA, ISO 9001/13485 – Fleet Management – SaaS product and APIs, video bundle • Unmatched breadth of solutions and analytics services <ul style="list-style-type: none"> – SecurityPro network intelligence service – Asset management, mobile data management, logistics services – Network certification expertise • 3,400+ connectivity-only customers for cross-sell 	

KORE's IoT in a Box creates high switching costs

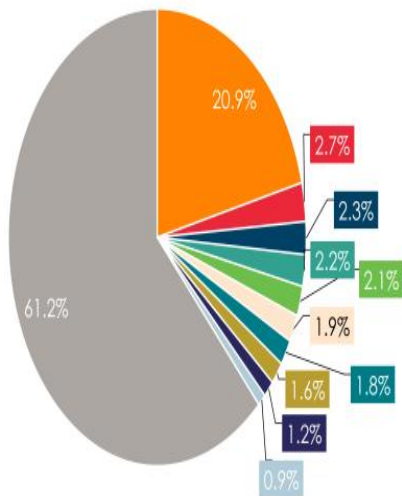


KORE delivers 44 of the 49 steps required to deploy an IoT Solution

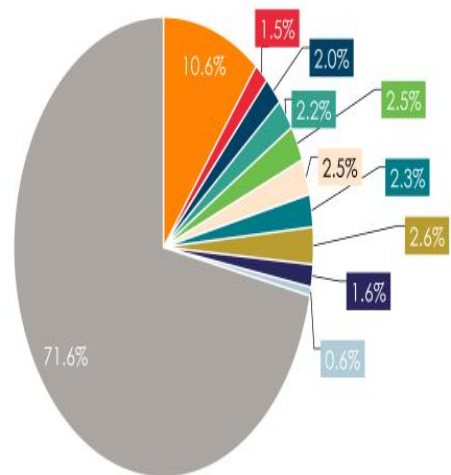
Well-diversified customer base

- 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 21% of fiscal 2021 revenue, its gross profit contribution is significantly lower at 10.6%
- Customer 1's revenue contribution in fiscal 2021 is elevated due to a large LTE transition project; normalized is ~13.0% of revenue
- Significant long tail of customers with 3,600+ customers outside of top 10 account for remaining ~61% of revenue

LTM 12/31/2021 revenue % by customers



LTM 12/31/2021 gross profit % by customers



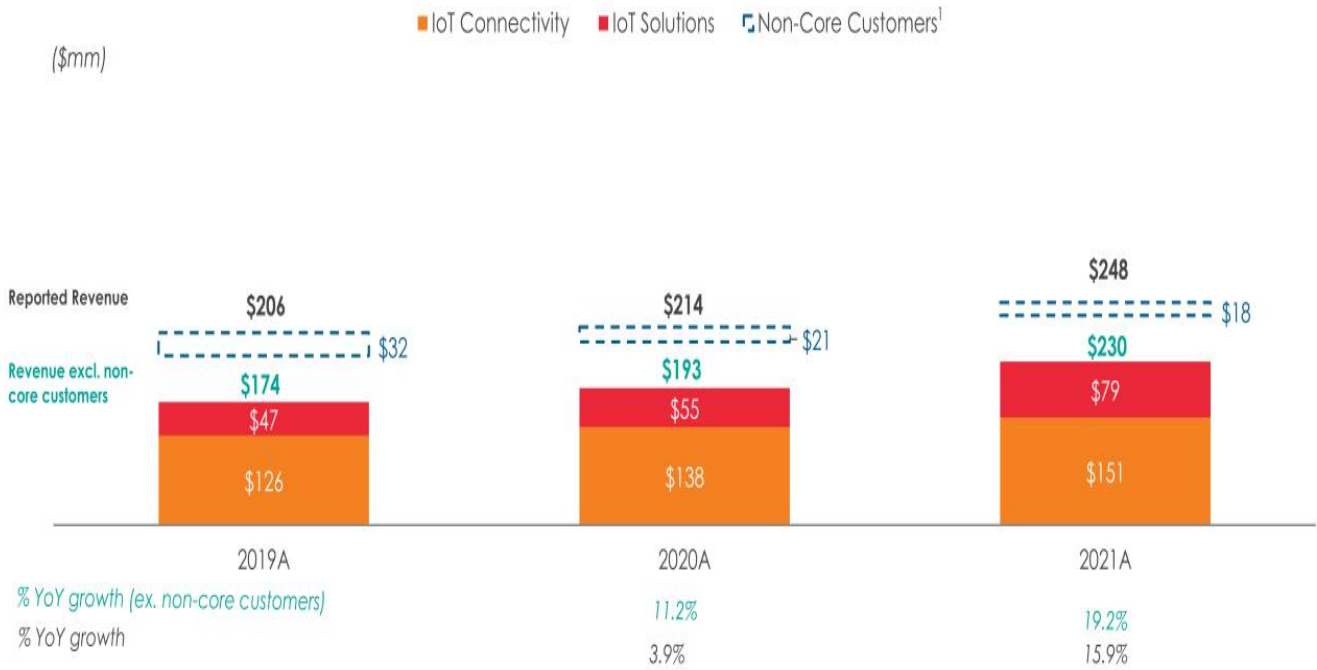
Customer 1 Customer 2 Customer 3 Customer 4 Customer 5 Customer 6 Customer 7 Customer 8 Customer 9 Customer 10 Other



Source: Company financials

Highly recurring revenue with long term visibility

~85% annual recurring revenue and ~97% 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

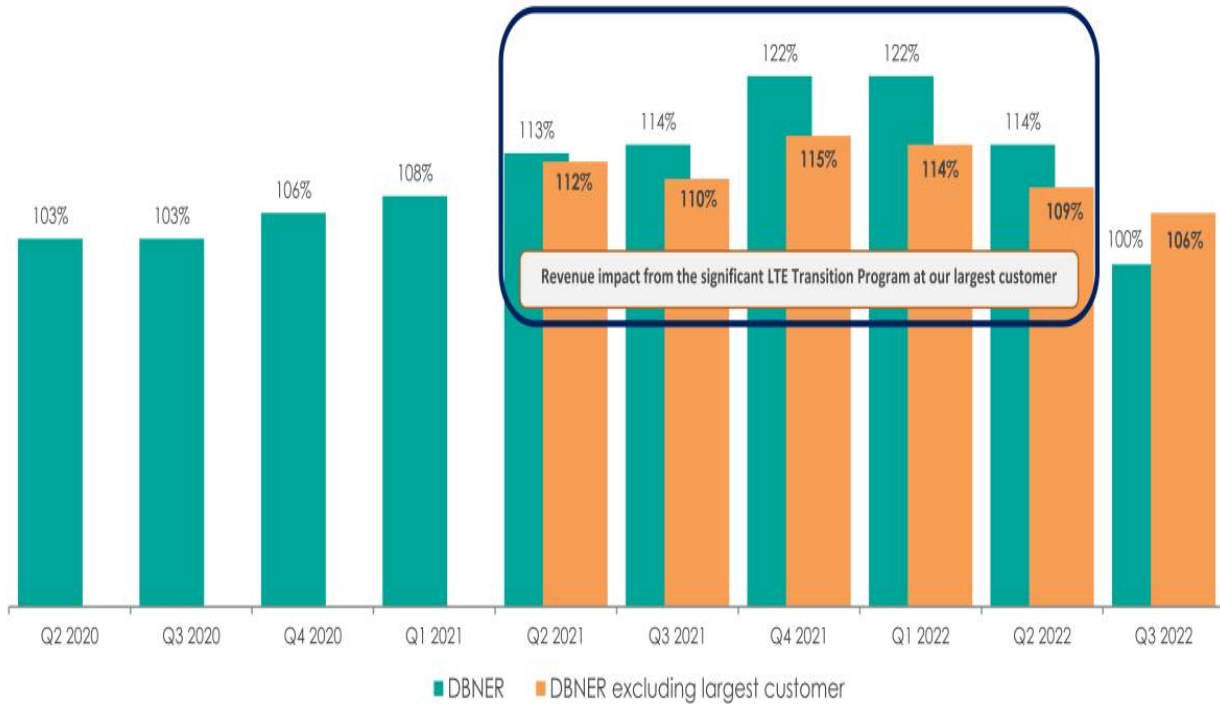
Source: Company financials
 Note: Installed base represents percent of customer cohort remaining in each year; 2019 financials pro forma for Integron acquisition; ¹Represents non-core customers from the acquisitions of Raco and Wyless and adjusting for the known one time impact of 2G/3G sunsetting as 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.



Long track record of customer retention

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

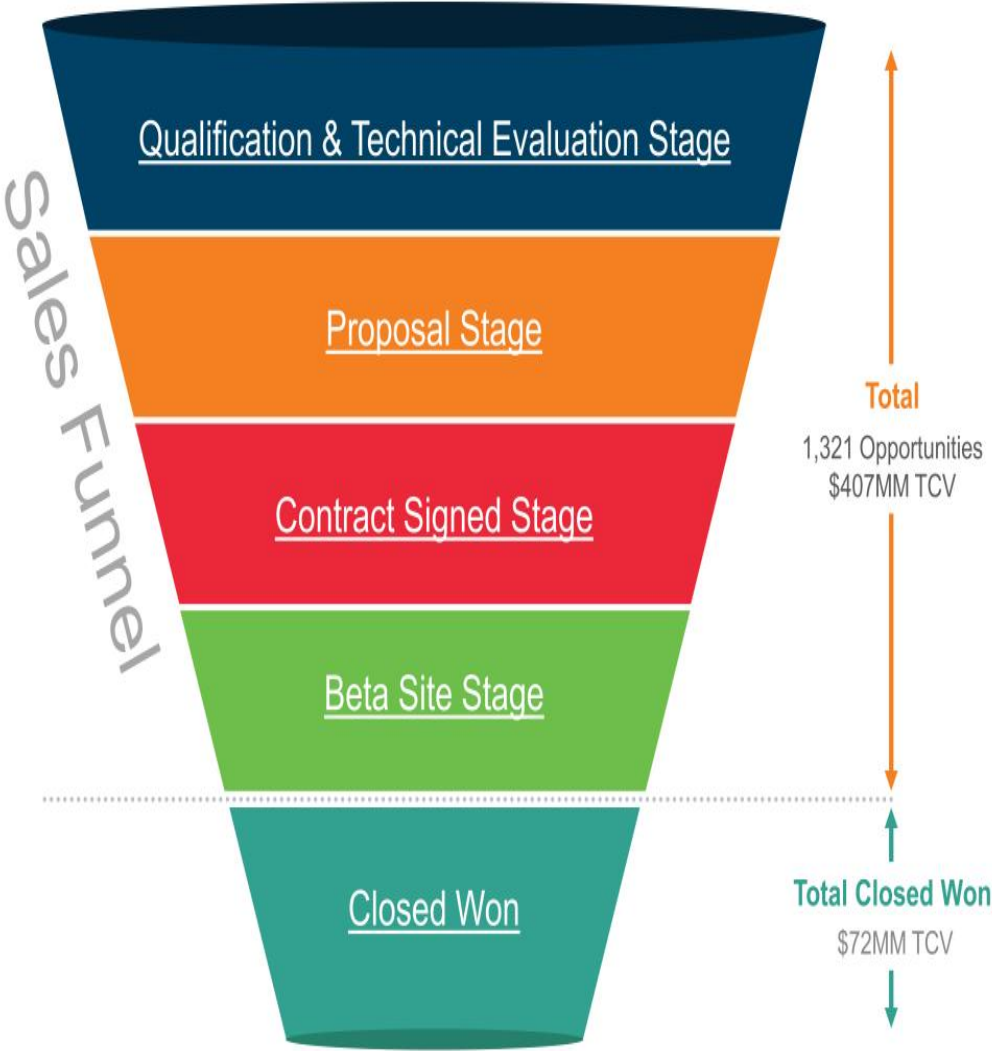
- Existing customer base stickiness demonstrated by DBNER
- Short-term revenue bump from large LTE Transition Program at our largest customer temporarily impacting DBNER growth until anniversaried and no longer included in the DBNER calculation



Source: Company financials

(1) DBNER is calculated by dividing trailing twelve-month revenue by prior year trailing twelve-month revenue for the same customer cohort in both periods. Excludes revenue from both non go-forward customers, and new customers that started generating revenue after the end of the base period

Global Sales Pipeline as of Sep 30th, 2022



Reconciliation of Net Loss to EBITDA, Adjusted EBITDA

(In millions USD)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net loss	(\$13.0)	(\$4.5)	(\$35.1)	(\$12.5)
Net loss margin	(19.6%)	(6.6%)	(16.1%)	(6.8%)
Income tax benefit	(2.5)	(3.7)	(7.8)	(7.6)
Interest Expense	8.2	5.6	22.1	16.2
Depreciation & Amortization	13.7	12.4	40.7	37.9
EBITDA	6.2	9.7	19.7	33.9
Change in FV of warrant liabilities (non-cash)	(0.1)	(2.9)	(0.3)	(5.3)
Transformation expenses	2.5	2.4	5.9	6.2
Acquisition and integration-related restructuring costs	2.6	2.8	11.7	7.3
Stock-based compensation (non-cash)	3.0	3.9	7.6	4.6
Foreign currency loss (non-cash)	1.1	(0.2)	1.6	(0.2)
Other	0.2	0.1	0.7	0.4
Adjusted EBITDA	\$15.4	\$15.8	\$46.9	\$46.9
Adjusted EBITDA Margin	23.1%	23.3%	22.8%	25.5%

Columns may not sum due to rounding

Financial Policy Overview

Leverage

- Target senior net leverage⁽¹⁾ of ~3x within ~24 months
- Target total net leverage⁽²⁾ of ~4x within ~24 months

M&A

- Target 'tuck-in' opportunities to expand geographically, build out capabilities in industry verticals, enhance technical and analytical know-how, as well as 5G and Edge Compute readiness
- Target accretive, deleveraging transactions (combination of cash and equity)

Capital Allocation

- No shareholder distribution expected in the near-term
- Free cash flow will be re-invested in the business, used for M&A or to pay down debt

⁽¹⁾ Senior net leverage – ((indebtedness under UBS term loan, less cash and cash equivalents) / last 12 months' Adjusted EBITDA)

⁽²⁾ Total net leverage – ((total debt, including convertible notes issued pursuant to backstop financing, less cash and cash equivalents) / last 12 months' Adjusted EBITDA)

