
**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): April 26, 2024

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	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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

President and Chief Executive Officer Transition

On April 29, 2024, KORE Group Holdings, Inc. (the “Company”) announced that the Company’s Board of Directors (the “Board”) and Romil Bahl, its President and Chief Executive Officer, had mutually agreed that Mr. Bahl would step down as President and Chief Executive Officer and a member of the Board, effective as of May 3, 2024. This mutual agreement was not the result of any disagreement with the Company on any matter relating to its operations, policies or practices. Effective May 3, 2024, the Board appointed Ronald Totton to serve as interim President and Chief Executive Officer until a permanent President and Chief Executive Officer has been appointed. Mr. Totton will be employed by the Company as an executive advisor through May 3, 2024, when he will assume the role of Interim President and Chief Executive Officer.

Prior to joining the Company, Mr. Totton, age 52, served as an advisor to Indigo Telecom, a provider of engineering services for owners and operators of digital and network infrastructure, from January 2022 to April 2024. Prior to that, from May 2020 to January 2021, Mr. Totton served as Operating Partner for Financial Services Capital Partners LLP, a private equity firm. From October 2017 to November 2019, Mr. Totton served as Chief Executive Officer for STT Cloud, a public cloud solution provider, and, from September 2010 to October 2017, held various roles at British Telecommunications plc, a telecommunications company. From January 2021 to January 2022 and November 2019 to May 2020, Mr. Totton was an independent management consultant. Mr. Totton studied Economics at McMaster University in Hamilton, Ontario, Canada.

There are no arrangements or understandings between Mr. Totton and any other person pursuant to which he was selected to serve as an officer of the Company. There are also no family relationships between Mr. Totton and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction or proposed transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Compensation Arrangements with Ronald Totton

On April 29, 2024, the Company entered into a letter agreement (the “Interim CEO Letter”) with Mr. Totton, governing the terms of his service as the Company’s Interim President and Chief Executive Officer. The Interim CEO Letter will terminate on the earlier of (i) the date on which a new President and Chief Executive Officer has been appointed by the Board and such individual has commenced employment with the Company, (ii) October 29, 2024, and (iii) such earlier date as may be agreed between Mr. Totton and the Board. Subject to the terms and conditions of the Interim CEO Letter, Mr. Totton will receive a salary of \$75,000 per month. Under the Interim CEO Letter, Mr. Totton is eligible to receive a restricted stock unit award with respect to 250,000 shares of common stock of the Company (the “RSUs”). The RSU award is a material inducement for Mr. Totton’s employment with the Company. The RSUs were granted by the Compensation Committee of the Board in reliance on the employment inducement exemption under the NYSE’s Listed Company Manual Rule 303A.08. The RSUs were granted outside of the KORE Group Holdings, Inc. 2021 Long-Term Stock Incentive Plan (the “Plan”) (but will be governed by the terms of the Plan as if they were issued under the Plan) pursuant to an RSU award agreement between the Company and Mr. Totton (the “Award Agreement”). Subject to the terms and conditions of the Award Agreement, the RSUs shall vest in full on the earlier of (i) the one-year anniversary of the grant date subject to Mr. Totton’s continuous service from the grant date until the one-year anniversary of the grant date or (ii) the date Mr. Totton’s service with the Company terminates (other than a termination by the Company for Cause (as defined in the Plan) and other than by Mr. Totton’s voluntary resignation that is not in connection with the Company’s appointment of a permanent successor President and Chief Executive Officer other than Mr. Totton).

The foregoing description of the material terms of the Interim CEO Letter is qualified in its entirety by reference to the complete text of the Interim CEO Letter, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The Company also entered into an indemnification agreement with Mr. Totton in the same form as its standard form of indemnification agreement with its other officers.

General Release with Romil Bahl

In connection with the separation of Mr. Bahl’s employment with the Company, the Company expects to enter into a General Release with Mr. Bahl that will provide Mr. Bahl with benefits consistent with the terms of Mr. Bahl’s Amended and Restated Employment Agreement with the Company, dated November 17, 2021. The material terms of any such General Release entered into between the Company and Mr. Bahl will be disclosed in an applicable subsequent public filing with the Securities and Exchange Commission.

Departure of Louise Winstone

On April 26, 2024, Louise Winstone, Executive Vice President and Chief Human Resources Officer of the Company, notified the Company of her resignation, effective May 24, 2024, to pursue another opportunity. Ms. Winstone’s duties and responsibilities will be assigned to existing Company personnel.

Item 7.01. Regulation FD Disclosure.

On April 29, 2024, the Company issued a press release announcing the transition and appointments described in this Current Report on Form 8-K. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information set forth under this Item 7.01, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Letter Agreement with Ronald Totton, dated April 29, 2024
99.1	Press release dated April 29, 2024
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: April 29, 2024

By: /s/ Jack W. Kennedy Jr.

Name: Jack W. Kennedy Jr.

Title: Executive Vice President, Chief Legal Officer & Secretary

April 29, 2024

Ronald Totton

Re: Employment as Interim President and Chief Executive Officer

Dear Ron:

This letter agreement (this "Agreement") sets forth the terms of your employment as the Interim President and Chief Executive Officer (the "Interim CEO") of KORE Group Holdings, Inc. (the "Company").

1. Effective Date; Interim Period

1. The term of this Agreement and your employment with the Company will (i) commence effective as of April 29, 2024 (the "Effective Date") and (ii) terminate on the first to occur of (a) the date on which a new President and Chief Executive Officer of the Company is appointed by the Board of Directors of the Company (the "Board") and such individual commences employment with the Company, (b) October 29, 2024, and (c) such earlier or later date as shall be agreed between you and the Board. The period from the Effective Date through the date of such termination is referred to as the "Interim Period". Notwithstanding the foregoing, the parties agree that your employment with the Company will be "at-will" employment and may be terminated at any time with or without cause or notice; provided, however, that you shall be entitled in the event of such early termination to continue to receive the salary set forth in Section 3(a) through October 29, 2024 unless the Company terminates your employment for Cause (as such term is defined in the Company's 2021 Long-Term Stock Incentive Plan (the "Plan) you voluntarily resign your employment other than upon expiration of the Interim Period, or your employment terminates on account of your death or disability (within the meaning of Section 22(e)(3) of the Internal Revenue Code of 1986, as amended (the "Code")), in which case you shall only receive the salary, benefits and expense reimbursement through the date of such termination.

2. Position and Duties

During the Interim Period, you shall (i) from the Effective Date through May 3, 2024, be employed as an executive advisor to the Company; (ii) from May 3, 2024, be employed as Interim CEO of the Company, with such duties, responsibilities and authority as are customary and consistent with such position, and (iii) report directly to the Board.

During the Interim Period, you will be expected to devote your full working time and attention to the business of the Company, and you will not render services to any other business without

the prior approval of the Board, other than continuing service on the other corporate boards of directors on which you currently serve on the date hereof. Notwithstanding the foregoing, you may manage personal investments, participate in civic, charitable, professional and academic activities (including serving on boards and committees), and, subject to prior approval by the Board, serve on the board of directors (and any committees), provided that such activities do not at the time the activity or activities commence or thereafter create an actual or potential business or fiduciary conflict of interest or interfere in any material respect with your duties with the Company.

You will be permitted to work from home during the Interim Period; provided, however, you agree to travel to the Company's offices in Atlanta, Georgia and other locations as requested by the Board or as otherwise reasonably necessary to perform your duties as the Interim CEO.

3. Compensation

- (a) **Salary.** Until the later of the end of the Interim Period or, in certain circumstances set forth above, October 29, 2024, you shall receive a monthly salary of seventy-five thousand dollars (\$75,000) (the "Salary"), prorated based on the number of days in the applicable month on which you are employed, payable in accordance with the Company's normal payroll practices applicable to executive officers of the Company (no less frequently than monthly), subject to Section 5 below. You shall not be eligible to receive any other cash compensation, bonuses or incentives other than the Salary.
 - (b) **Equity Award.** Effective as of the Effective Date, the Company shall grant to you, as an inducement to your employment, restricted stock units covering two hundred fifty thousand (250,000) shares of Company Common Stock ("RSUs"). The RSUs shall vest in full on the earlier of (i) the one-year anniversary of the date of the grant of the RSUs, if you remain continuously employed with the Company from the Effective Date until such date, or (ii) the date your employment with the Company terminates other than if the Company terminates your employment for Cause or you voluntarily resign your employment (other than in connection with the expiration of the Interim Period as described above). The terms and conditions of the RSUs shall be set forth in a separate award agreement and will be granted as "inducement awards" outside the Plan but otherwise pursuant to the terms of the Plan as if the RSUs were granted under the Plan. You will not be eligible to receive any further equity-based awards during the Interim Period.
 - (c) **Employee Benefits.** During the Interim Period, you shall be eligible for employee benefits on the terms and conditions set forth in the applicable employee benefit plans, as generally provided by the Company or its affiliates from time to time to similarly-situated senior executives.
 - (d) **Expense Reimbursement.** You shall be reimbursed for (i) all reasonable business expenses incurred in connection with your service as Interim CEO during the Interim Period in accordance with the terms of the Company's policies applicable to senior executive officers of the Company, to the extent applicable and as the same may be in effect from time to time.
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4. Confidentiality

You agree that, during your employment as the Interim CEO and at all times thereafter, you shall hold for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company and its affiliates, which was disclosed to you or which you became aware of during your employment with the Company, which is of tangible or intangible value to the Company or its affiliates, and the details of which are not generally known to competitors of the Company or its affiliates (“Confidential Information”). However, Confidential Information shall not include information that has been voluntarily disclosed to the public by the Company or its affiliates, except where such public disclosure has been made by you without authorization, which has been independently developed and disclosed by others, or which has otherwise entered the public domain through lawful means. Except in the good faith performance of your services to the Company, you shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such Confidential Information to anyone other than the Company and those individuals designated by it. In addition, you agree that upon your cessation of employment as the Interim CEO, you shall provide to the Company all documents, papers, files or other material in your possession and under your control that are connected with or derived from your employment as the Interim CEO under this Agreement, including but not limited to those containing Confidential Information. You acknowledge that the Company would be irreparably injured by a violation of this Section 4, and you agree that the Company, in addition to any other remedies available to it for such breach or threatened breach shall be entitled to a preliminary injunction, temporary restraining order, or other equivalent relief, restraining you from any actual or threatened breach of this Section 4. Notwithstanding any provision of this Agreement to the contrary, nothing contained herein is intended to, or shall be interpreted in a manner that does, limit or restrict you from exercising any legally protected whistleblower rights, including pursuant to Rule 21F under the Securities Exchange Act of 1934 or from disclosing or discussing details of a claim of sexual assault.

5. Section 409A

This Agreement is intended to comply with the provisions of Section 409A of Code and the Treasury regulations relating thereto or an exception to Section 409A of the Code. For purposes of compliance with Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation, and in no event may you, directly or indirectly, designate the calendar year of any payment under this Agreement. To the extent required by Section 409A of the Code, any termination of employment shall be construed consistent with a separation from service. If any payment, compensation or other benefit provided to you in connection with your employment termination is subject to Section 409A of the Code, and you are a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, then no portion of such “nonqualified deferred compensation” payable on a separation from service shall be paid before the earlier of (i) the day that is six (6) months plus one (1) day after the date of termination or (ii) five (5) days following the date of your death (the “New Payment Date”). The aggregate of any payments that otherwise would have been paid to you during the period between the date of termination and the New Payment Date shall be paid to you in a lump sum on such New Payment Date. Thereafter, any payments that remain outstanding as of the day immediately following the New Payment Date shall be paid without delay over the time period originally scheduled, in accordance with the terms of this Agreement. All reimbursements provided under this Agreement shall be provided in accordance

with the requirements of Section 409A of the Code, including, where applicable, the requirement that (a) the amount of expenses eligible for reimbursement during one calendar year shall not affect the amount of expenses eligible for reimbursement in any other calendar year; (b) the reimbursement of an eligible expense shall be made no later than the last day of the calendar year following the calendar year in which the expense is incurred; and (c) the right to any reimbursement shall not be subject to liquidation or exchange for another benefit. Any tax indemnification payments shall be paid by the Company to you (or the applicable tax authority as may be agreed between the parties) within five business days of the date the obligation arises and in all events no later than the end of your taxable year next following your taxable year in which the applicable tax (and any income or other related taxes or interest or penalties thereon) are remitted to the applicable taxing authority or, in the case of amounts relating to a claim that does not result in the remittance of any federal, state or local income, social security or other taxes, the calendar year in which the claim is finally settled or otherwise resolved. Although the Company shall use its best efforts to avoid the imposition of taxation, interest and penalties under Section 409A of the Code, the tax treatment of your compensation is not warranted or guaranteed. Neither the Company nor its affiliates nor its or their directors, officers, employees or advisers shall be held liable for any taxes, interest, penalties or other monetary amounts owed by you or any other taxpayer as a result of the compensation set forth in this letter.

6. Miscellaneous

- (a) Tax Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.
 - (b) Amendment. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.
 - (c) Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto in respect of your employment as the Interim CEO, and effective as of the Effective Date, supersedes all prior understandings, term sheets or commitments, whether written or oral, relating to the terms and conditions of employment between you and the Company and its affiliates.
 - (d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia, without reference to principles of conflicts of law.
 - (e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and this Agreement shall be construed as if such invalid or unenforceable provision were omitted (but only to the extent that such provision cannot be appropriately reformed or modified).
 - (f) Successors. This Agreement and any rights and benefits hereunder shall inure to the benefit of and be enforceable by your legal representatives, heirs or legatees. This Agreement and any rights and benefits hereunder shall inure to the benefit of and be binding upon the Company and its successors and assigns. As used in this Agreement,
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“Company” shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

(g) Indemnification. The Company shall indemnify you with respect to activities in connection with your employment hereunder to the fullest extent provided by applicable law and to the same extent as the Company indemnifies other Company officers or directors. You will also be named as an insured in your capacities as Interim CEO on the officer liability insurance policy currently maintained or as may be maintained by the Company from time to time.

(h) Headings. The headings of this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

To confirm the foregoing terms are acceptable to you, please sign this Agreement and return a copy to the Company no later than April 28, 2024.

Very truly yours,

KORE GROUP HOLDINGS, Inc.

By: /s/ Jack W. Kennedy Jr.

Name: Jack W. Kennedy Jr.

Title: Executive Vice President, Chief Legal Officer & Secretary

Acknowledged and agreed:

/s/ Ronald Totton

Ronald Totton

Date: April 29, 2024



KORE Announces President and CEO Transition

Romil Bahl to step down and Ronald Totton named as Interim President and CEO

ATLANTA (April 29, 2024) – KORE Group Holdings, Inc. (**NYSE: KORE**) (“KORE,” the “Company,” “we” or “our”), a global leader in Internet of Things (“IoT”) Solutions and pioneering IoT hyperscaler, and provider of IoT Connectivity, Solutions and Analytics, announced today that Romil Bahl will be stepping down as President and Chief Executive Officer and that the Company’s Board of Directors (the “Board”) has named Ronald Totton as the Company’s Interim President and Chief Executive Officer, effective May 3, 2024.

Romil Bahl has served as KORE’s President and CEO since 2017. He has led the KORE 3.0 Vision and Growth Strategy that has enabled the Company to triple the number of IoT Connected Devices it supports globally, expanded its portfolio of services, and guided KORE to five consecutive years in the Gartner Leaders quadrant for IoT-managed services. Mr. Bahl also led the transformation of the Company resulting in KORE’s listing on the New York Stock Exchange. In mutual agreement with the Board, he will transition from his role as President and CEO on May 3, 2024.

“Romil has been a fantastic leader for us,” said Tim Donahue, Chairman of the Board. “From our first meeting back in 2020, I have had the utmost respect for Romil’s work ethic and integrity, his strategic thinking, and his focus on the customer value proposition.”

“It has been an honor and a privilege to lead KORE over the last six and a half years,” said Mr. Bahl. “I would like to thank our global team of IoTers, without whom none of our successes would have been possible. KORE is now well positioned for the Decade of IoT, with an industry-leading eSIM proposition, pre-configured solutions in health, fleet, and high bandwidth applications, and a one-stop shop of services that help simplify IoT deployments.”

Mr. Totton, who will succeed Mr. Bahl, brings nearly three decades of strategy, finance, sales, and leadership experience to the President and CEO role at KORE, including many years in the Technology, Media, and Telecoms sector. Prior to joining KORE, Mr. Totton served as Chief Executive Officer of ST Telemedia Cloud (Temasek Holdings) and Executive Vice President, Corporate Development at ST Telemedia Group. He previously held leadership roles at BT Global Services, including Chief Executive Officer, Northern, Central and Eastern Europe, and Russia as well as Managing Director, South East Asia. In addition to his executive roles, Totton held a number of Directorship roles for both ST Telemedia Group and BT Global Services.

“Ron is an accomplished executive in the telecom sector and beyond,” said Mr. Donahue. “He has a track record of leading innovative businesses toward growth and transformation, and he will serve KORE’s stakeholders well. We are very fortunate to have a leader of Ron’s caliber join the KORE team.”

Mr. Totton stated, “KORE has long been recognized as a pioneer in the IoT space – an innovative and flexible partner that creates meaningful impact for customers. KORE’s next

chapter builds on this foundation to even better serve our customers and deliver enhanced value for stockholders. There are incredible opportunities ahead for the company and this team." Mr. Totton today joins the Company as an executive advisor until May 3, 2024, when he will assume the role of interim President and CEO.

KORE's management change is not the result of any material or unexpected financial events.

About KORE

KORE is a pioneer, leader, and trusted advisor delivering mission critical IoT solutions and services. We empower organizations of all sizes to improve operational and business results by simplifying the complexity of IoT. Our deep IoT knowledge and experience, global reach, purpose-built solutions, and deployment agility accelerate and materially impact our customers' business outcomes. For more information, visit korewireless.com.

Grant of Inducement Equity Award

In connection with his employment, today the Company made a grant to Mr. Totton of 250,000 restricted stock units ("RSUs"), where each RSU represents the right to receive one share of the Company's common stock upon the terms and conditions of the related RSU award agreement (the "Award Agreement"). The grant of RSUs was offered as a material inducement to Mr. Totton's hiring.

The RSUs were granted by the Compensation Committee of the Board, in reliance on the employment inducement exemption under the NYSE's Listed Company Manual Rule 303A.08, which requires public announcement of inducement awards. The Company is issuing this press release pursuant to Rule 303A.08. The RSUs were granted outside the KORE Group Holdings, Inc. 2021 Long-Term Stock Incentive Plan (the "Plan") but will be governed by the terms of the Plan as if they were issued under the Plan.

Subject to the terms and conditions of the Award Agreement, the RSUs shall vest in full on the earlier of (i) the one-year anniversary of the grant date subject to Mr. Totton's continuous service from the grant date until the one-year anniversary of the grant date or (ii) the date Mr. Totton's service with the Company terminates (other than a termination by the Company for Cause (as defined in the Plan) and other than by Mr. Totton's voluntary resignation that is not in connection with the Company's appointment of a permanent successor President and Chief Executive Officer other than Mr. Totton).

Cautionary Note on Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the federal securities laws, which involve risks and uncertainties. Forward-looking statements include the Company's statements with respect to expected future performance, stockholder return, the management transition and other statements and projections that do not relate solely to historical facts. Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "goal," "plan," "will," "would," "prospects," "future," or "strategy" or the negative thereof or other variations thereof or similar references to future periods, although not all forward-looking statements include these identifying words. Forward-looking statements are not assurances of future performance. Instead, they are based only on the Company's current beliefs, expectations and assumptions regarding future events, which in turn are based on information currently available to the Company. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the Company's control. Actual results may differ materially from those indicated in

the forward-looking statements. Important factors that could cause our actual results, performance, liquidity or achievements to differ materially include our ability to transition to a new interim President and CEO, our ability to successfully identify and engage a permanent President and CEO and the other factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, and the Company's other filings with the Securities and Exchange Commission. In light of the significant risks and uncertainties inherent in forward-looking statements, investors should not place undue reliance on forward-looking statements, which reflect the Company's views only as of the date of this press release. Except as required by law, neither the Company nor any of its affiliates or representatives undertake any obligation to provide additional information or to correct or update any information set forth in this release, whether as a result of new information, future developments or otherwise.

KORE Media Contact

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