



# Investor Presentation

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April 2021



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This presentation (this "Presentation") is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Cerberus Telecom Acquisition Corp. ("CTAC") and KORE Wireless ("KORE" or the "Company") (the "Proposed Transaction") and for no other purpose. No representations or warranties, express or implied are given in, or in respect of, this Presentation. To the fullest extent permitted by law in no circumstances will CTAC, KORE or any of their respective subsidiaries, shareholders or affiliates, or any of their respective partners, directors, officers, employees, advisers, consultants, agents or other representatives (collectively, "Representatives") be responsible or liable for any direct, indirect, consequential or other loss or loss of profit arising from the provision or use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. None of CTAC, KORE nor any of their respective Representatives has independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. In furnishing this Presentation each of CTAC, KORE, and their respective Representatives expressly disclaims any obligation to update any information contained herein or to correct any omissions, inaccuracies, or errors. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full or complete analysis of KORE or the Proposed Transaction. Viewers of this Presentation should each make their own independent evaluation of KORE and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

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This Presentation includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. 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," 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 and projections of market opportunity and expectations. These statements are based on various assumptions and on the current expectations of CTAC or the Company's management, as applicable as projected revenue and Adjusted EBITDA (as defined herein) are not predictions of actual performance. 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 CTAC and/or the Company. 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 the Company's business and the timing of expected business milestones; changes in the assumptions underlying the Company's expectations regarding its future business; the effects of competition on the Company's future business; and the outcome of judicial proceedings to which the Company is, or may become a party, as well as the risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in CTAC's Registration Statement on Form S-1 dated October 19, 2020 and in the proxy statement/prospectus related to the Proposed Transaction dated April 8, 2021 (as amended from time to time). 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 the Company presently does not know or that the Company 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 the Company's expectations, plans or forecasts of future events and views as of the date of this Presentation. The Company and CTAC anticipate that subsequent events and developments will cause these assessments to change. However, while the Company and/or CTAC may elect to update these forward-looking statements at some point in the future, each of the Company and CTAC specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company'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.

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This Presentation is not intended to, and shall not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Proposed Transaction or (ii) an offer to sell or the solicitation of an offer to buy or a recommendation to purchase any security of CTAC, the Company or any of their respective affiliates, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act or in reliance on an exemption from the registration requirements of the Securities Act. You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal, financial, and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision.

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In connection with the contemplated filing by CTAC of a proxy statement / prospectus on Form S-4 with respect to the Proposed Transaction, and in the course of the review by the SEC of such proxy statement / prospectus, CTAC may make changes to the information presented in this Presentation, including, without limitation, the description of the Company's business and the financial information and other data (including the prospective financial information and other data) included in this Presentation. Comments by the SEC on information in the proxy statement / prospectus may require modification or reformulation of the information we present in this Presentation, and any such modification or reformulation could be significant. In particular, we note that the SEC has adopted certain rules regarding the use of Adjusted EBITDA and other financial measures that do not comply with generally accepted accounting principles in the United States, which rules will be applicable to the proxy statement / prospectus expected to be filed with respect to the Proposed Transaction.

## **Participants in the Solicitation**

CTAC and its directors and executive officers may be deemed participants in the solicitation of proxies from CTAC's stockholders with respect to the Proposed Transaction. A list of the names of those directors and executive officers and a description of their interests in CTAC is contained in CTAC's Registration Statement on Form S-1, as effective on October 21, 2020, which was filed with the SEC and is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov), or by directing a written request to CTAC at 875 Third Avenue, 11th Floor, New York NY, 10022. Additional information regarding the interests of such participants will be contained in the proxy statement / prospectus for the Proposed Transaction when available.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of CTAC in connection with the Proposed Transaction. A list of the names of such directors and executive officers and information regarding their interests in the Proposed Transaction will be included in the proxy statement / prospectus for the Proposed Transaction when available.

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## **Additional Information**

CTAC has filed with the SEC a proxy statement / prospectus on Form S-4 relating to the Proposed Transaction, which will be mailed to its stockholders once definitive. This Presentation does not contain, or purport to contain, all the information that should be considered concerning the Proposed Transaction and is not intended to form the basis of any investment decision or any other decision in respect of the Proposed Transaction. CTAC's stockholders and other interested persons are advised to read the preliminary proxy statement / prospectus and the amendments thereto and the proxy statement / prospectus and other documents filed in connection with the Proposed Transaction, as these materials will contain important information about the Company, CTAC and the Proposed Transaction. When available, the proxy statement / prospectus and other relevant materials for the Proposed Transaction will be mailed to stockholders of CTAC as of a record date to be established for voting on the proposed Business Combination. Stockholders will also be able to obtain copies of the preliminary proxy statement / prospectus, the definitive proxy statement / prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov), or by directing a written request to CTAC at 875 Third Avenue, 11th Floor, New York NY, 10022.

## **Term Loan/Deal Terms**

This Presentation does not reflect the potential amendment of the Company's term loan indebtedness, and certain other terms of the Proposed Transaction that are subject to ongoing negotiation.

# Today's participants

## Cerberus Telecom Acquisition Corp. (CTAC)



**Tim Donahue**

*Chief Executive Officer*

CTAC

- Former CEO of Nextel Communications and Chairman of Sprint Nextel



**Nick Robinson**

*Co-Chief Investment Officer*

CTAC

- Managing Director and Cerberus' Global Head of Trading



**Michael Palmer**

*Co-Chief Investment Officer*

CTAC

- Managing Director at Cerberus's private equity platform



**Romil Bahl**

*Chief Executive Officer*

KORE Wireless

- Former CEO of PRGX and Lochbridge
- ~30 years of Tech, SaaS, IoT and Analytics experience



**Puneet Pamnani**

*Chief Financial Officer*

KORE Wireless

- Former COO & CFO of Lochbridge and SVP of Corp Strategy and M&A at PRGX
- ~23 years of work experience

## KORE



# Transaction overview

## Summary of KORE and CTAC proposed business combination

### Transaction Timing

- On December 24<sup>th</sup>, 2020, KORE and CTAC executed a non-binding term sheet setting forth the potential terms of a business combination
- Definitive documentation was signed March 12, 2021
- The transaction is expected to close in Q3 2021

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### Valuation

- Transaction implies a fully diluted pro forma enterprise value of \$1,014mm, representing 15.2x based on 2022E Adj. EBITDA of \$66.5mm and 16.9x based on 2021E Adj. EBITDA of \$60.0mm
- Existing holders of common stock, including majority KORE shareholder Abry Partners, are expected to roll 100% of their common equity

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### Capital Structure

- The transaction will be funded by a combination of CTAC cash held in a trust account and proceeds from a \$225mm PIPE
- Transaction is expected to result in up to \$484mm of total cash proceeds to fund the transaction<sup>1</sup>

(1) Assumes no redemption of CTAC's existing shareholders, however actual proceeds available for the transaction are dependent on shareholder redemptions

# Sources & uses / pro forma valuation

(\$ in millions)

## Estimated Sources & Uses

Sources	(\$mm)	
Existing KORE Shareholders Equity Rollover <sup>1</sup>	\$ 346	38.3 %
SPAC Cash in Trust <sup>2</sup>	259	28.7
SPAC Sponsor Shares <sup>3</sup>	73	8.1
PIPE Investors	225	24.9
<b>Total Sources</b>	<b>\$ 903</b>	<b>100.0 %</b>

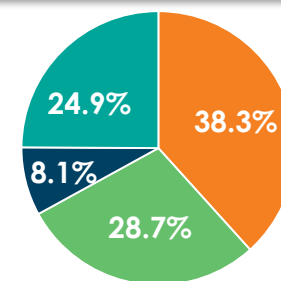
## Uses

Existing KORE Shareholders Equity Rollover <sup>1</sup>	\$ 346	38.3 %
SPAC Sponsor Shares <sup>3</sup>	73	8.1
Paydown of Preferred <sup>4</sup>	262	29.0
Paydown of Term Loan	50	5.5
Cash to Balance Sheet	133	14.7
Estimated Fees and Expenses	39	4.3
<b>Total Uses</b>	<b>\$ 903</b>	<b>100.0 %</b>

## Illustrative Pro Forma Valuation

Illustrative Share Price	\$ 10.00
Pro Forma Shares Outstanding <sup>5</sup>	90.3
<b>Implied Equity Value</b>	<b>\$ 903</b>
Plus: Est. Pre-Transaction Net Debt <sup>6</sup>	\$ 294
Less: Paydown of Debt	(50)
Less: PF Cash to Balance Sheet	(133)
<b>Implied Pro Forma Enterprise Value</b>	<b>\$ 1,014</b>
Implied 2022E Adj. EBITDA Multiple	15.2 x

## Illustrative Pro Forma Ownership<sup>5</sup>



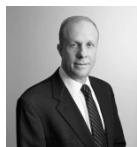
- Existing KORE Shareholders Equity Rollover<sup>1</sup>
- SPAC Public Investors<sup>2</sup>
- SPAC Sponsor Shares<sup>3</sup>
- PIPE Investors

(1) Represents existing holders of KORE common stock, including Abry Partners. (2) Assumes estimated cash held in trust at closing and no redemption of CTAC public shares. (3) SPAC Sponsor Shares include 6.479mm CTAC Founder Shares and 0.818mm of CTAC Private Placement Shares underlying the Private Placement Units. (4) Paydown of preferred reflects estimated aggregate liquidation preference as of 06/30/2021. (5) Excludes dilutive impact of 8.639mm warrants from CTAC's public offering and 0.273mm Private Placement Warrants underlying the Private Placement Units. All warrants have a strike price of \$11.50 per share. Also excludes the impact of pro rata dilution for new management equity plan expected to be adopted at closing. (6) Pre-Transaction Net Debt equals financial indebtedness net of pre-transaction estimated cash and excludes potential debt-like items such as tax liabilities among others.

# KORE aligns perfectly with CTAC's strategy

**Cerberus Telecom Acquisition Corp ("CTAC")** in partnership with **KORE** will utilize its 200+ combined years of telecom and technology leadership in conjunction with Cerberus' multi-disciplinary investment and resource platforms to create value through the upcoming next generation telecom and technology super cycle

## Investment Team



**Stephen Feinberg**

Co-Founder

Co-Founder and Co-CEO of Cerberus



**Frank Bruno**

Co-Founder and Chairman

Co-CEO of Cerberus  
Former President of Cerberus Global Investments



**Nick Robinson**

Co-CIO

Cerberus Managing Director, Head of Trading and Member of Cerberus Corporate Credit Committee



**Michael Palmer**

Co-CIO

Cerberus Managing Director, Private Equity

## Management and Distinguished Advisory Board



**Tim Donahue**

CEO and Director

**NEXTEL** | **Sprint**



**Hossein Moiin**

Advisory Board Member and Director

**NOKIA** | **T-Mobile**



**Shervin Gerami**

Advisory Board Member

**TeleWorld Solutions**  
**SmallCellSite.com**



**Tim Kasbe**

Advisory Board Member

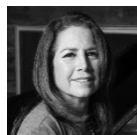
**ZOHIO** | **THE WAREHOUSE GROUP**



**Shaygan Kheradpir**

CTO, Advisory Board Chair, and Director

**MTN** | **verizon**  
**JUNIPER NETWORKS**



**Tamara Casey**

Advisory Board Member

**NEXTEL** | **CISCO**  
**AURA NETWORK SYSTEMS**



**Peter Foyo**

Advisory Board Member

**NEXTEL** | **AT&T Wireless**  
**TELECOM ITALIA**

## Deep Industry Relationships



# CTAC views KORE as having downside protection (predictable revenue) with significant upside potential

## KORE satisfies all of CTAC's initial investment criteria

- ✓ Growth-oriented company with recurring, predictable revenue and sustainable free cash flow
- ✓ Market-leading company with demonstrated technology and competitive advantages that are difficult for competitors to replicate
- ✓ Strong management team ready to accelerate growth with our partnership
- ✓ Will benefit from being publicly traded, with access to capital, and / or an improved capital structure
- ✓ Attractive risk-adjusted return for shareholders; potential upside from growth weighed against any identified downside risks

## Initial target universe

### Physical Infrastructure

Towers / Small Cells

Fiber

Data Centers (Edge & Macro)

Private Networks

Spectrum

Satellites

### Network Infrastructure

IoT Devices / Sensors

Software Defined Networks

5G Applications Software

Edge AI

Spectrum Sharing

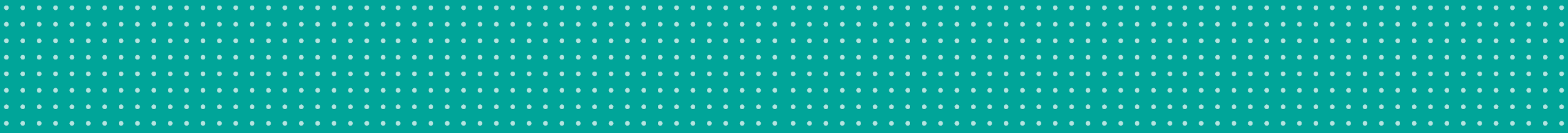
Open RAN / Cloud RAN

With its proprietary network technologies and 44 carrier integrations, **KORE Wireless** is a leading solutions enabler for Internet of Things (IoT) and is well positioned across both physical and network infrastructure areas





# Business Overview





*With the oncoming tidal wave of connected devices, KORE's mission is to simplify the complexities of IoT and help customers **Deploy, Manage, and Scale** their mission-critical IoT solutions*

# KORE at a glance

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

## Who We Are

- KORE is a 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: **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 12/31/20)

- 190+ countries coverage
- 44 carrier integrations
- ~12M devices managed
- 3,600+ customers
- 500+ employees

### Forecasted Visibility & Profitability

- Revenue \$238M<sup>1</sup>
- 91%+ recurring revenue<sup>2</sup>
- Average 90%+ revenue visibility through 2023<sup>3</sup>
- 54% Gross Margin<sup>1</sup>
- 28% EBITDA Margin<sup>1</sup>

### Compelling Growth Opportunities

- IoT, eSIM and 5G use cases present massive opportunity
- Strong track record of highly accretive M&A
- Highly scalable KORE One platform positions company for growth

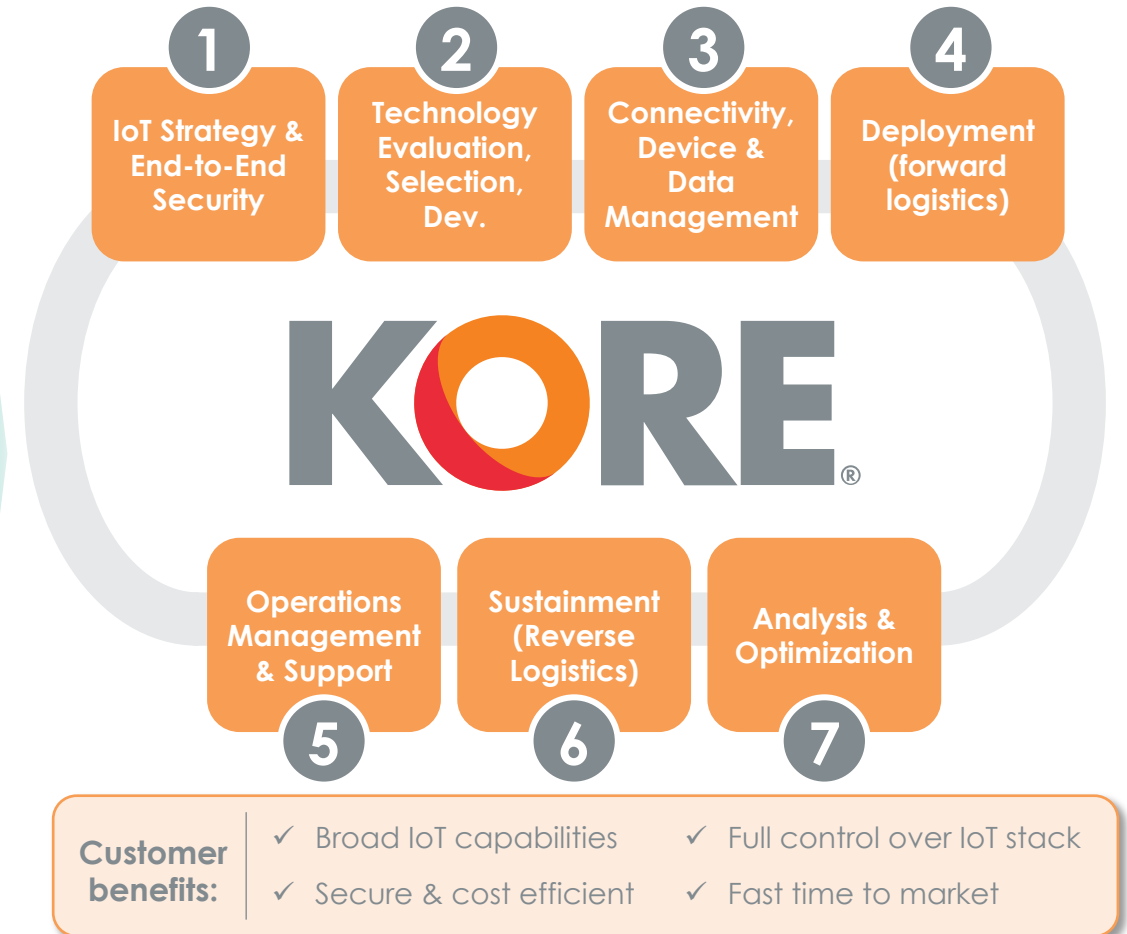
Note: Financials represent KORE's projections developed for the purposes of this presentation. (1) Represents 2022E Forecast financials. (2) Recurring revenues include connectivity and programmatic IoT Solutions revenue. (3) Revenue visibility is based on the installed base which includes customers which had a signed contract with KORE by the end of 2020, normalized for one time churn customers from the acquisitions of Raco and Wyless

# IoT deployments are extremely complex

## Top challenges in IoT deployments



## KORE's IoT in a Box





# KORE business model: offering high demand IoT services

Product line	Products	Product description	Primary pricing method
<b>Connectivity</b> 74% of 2020 59% of 2025E <sup>1</sup>	<b>Connectivity as a Service (CaaS)</b>	<ul style="list-style-type: none"> <li>IoT connectivity services offered through market leading IoT platform 'KORE One'</li> <li>Our 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</li> </ul>	<b>Per subscriber per month for lifetime of device (7-10 years and growing)</b>  <b>Multi-year contracts with automatic renewals</b>
	<b>Connectivity Enablement as a Service (CEaaS)</b>	<ul style="list-style-type: none"> <li>Connectivity Management Platform as a Service (or individual KORE One engine)</li> <li>Cellular Core Network as a Service (cloud native HyperCore)</li> </ul>	
<b>IoT Solutions</b> 26% of 2020 41% of 2025E <sup>1</sup>	<b>IoT Device Management Services</b>	<ul style="list-style-type: none"> <li>Outsourced platform-enabled services (e.g., logistics, configuration, device management)</li> <li>Sourcing of 3rd party devices globally, device design and selection services</li> </ul>	<b>Upfront fee per device or per device per month</b>
	<b>IoT Security</b>	<ul style="list-style-type: none"> <li>KORE's SecurityPro SaaS platform</li> </ul>	<b>Per subscriber per month</b>
	<b>Location Based Services (LBS)</b>	<ul style="list-style-type: none"> <li>KORE's PositionLogic SaaS platform and LBS APIs</li> </ul>	<b>Per subscriber per month</b>

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

<sup>1</sup>Percentage of revenue from all customers (go-forward and churning) customers.

# KORE differentiators and IoT customer use cases

## KORE differentiators

### Connectivity

- ✓ 44 carrier integrations (each takes ~2 years)
- ✓ Industry leading KORE One platform (7 engines)
- ✓ ConnectivityPro service and related APIs
- ✓ eSIM technology stack/ proprietary IP
- ✓ Hypercore technology

### IoT Solutions

- ✓ Deep industry vertical knowledge and experience
  - Connected Health – FDA, HIPAA, ISO 9001/13485
  - Fleet Management – SaaS product and APIs, video bundle
- ✓ Unmatched breadth of solutions and analytics services
  - SecurityPro network intelligence service
  - Asset management, mobile data management, logistics services
  - Network certification expertise
- ✓ 3,400+ connectivity-only customers for cross-sell

## KORE customer IoT use cases



Fleet Mgmt.



Connected Blood Sugar Monitors



Home Security



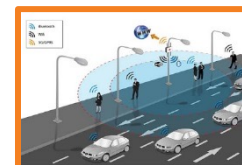
Connected Gas Tank Monitors



Offender Trackers



Connected Alcohol Monitors



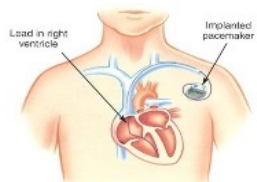
Smart City Lighting Systems



Smart Meters

# 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

# Focus industry sector: Connected Health

KORE's credentials in Connected Health will drive market share in an expanding market

## Connected Health overview

17.5%

Industry  
CAGR<sup>1</sup>

~\$300M

2025  
Target  
Revenue

### Key Use Cases:

- **Remote Patient Monitoring:** Cardiac Rhythm Monitoring
- **Remote Patient Monitoring:** Chronic Disease Management
- Medical Equipment Diagnostics
- Clinical Trials with Medical Sensor Telemetry

## KORE Connected Health capabilities



**Streamline Implementation:** Simplifies the complexities of IoT, overcoming barriers to adoption and leading to deployment



**Remain Compliant:** Quality and Regulatory experience and a focus on information security allows KORE to provide real-time data insights



**Stay Connected:** Provides superior coverage and reliability in order to monitor remote patients and track mobile employees

Leverage our credentials and track record to expand and grow segments and new anchor accounts

### Segment

Cardiac Rhythm  
Monitoring

Chronic Disease  
Management

Medical Equipment  
Diagnostics

Clinical Trials with  
Medical Sensors

### Representative Connected Health Players

Medtronic

Abbott

Boston  
Scientific

BIOTRONIK  
excellence for life

LivaNova  
Health innovation that matters

Livongo™

VERUSTAT

TULA HEALTH

Myia

HCA  
Healthcare

ASCENSION

Anthem  
BlueCross

DEXCOM  
One Step Ahead

FRESENIUS

Carestream  
HEALTH

PHYSIO-CONTROL  
LifePak

Davita

Hill-Rom

Air Liquide  
HEALTHCARE

Dräger

parexel

IQVIA™

MEDABLE

Clinical Ink  
eSource | eCOA | ePRO

medidata

ICON

COVANCE  
SOLUTIONS MADE REAL





















SIGNANT HEALTH

(1) Per ABI Market Tracker Forecasts



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

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

Vertical	2020P-2025P CAGR	Transformational use cases			
<b>KORE</b>   Assets	34.2 %	 Home / Business Security	 Offender Tracking	 Alcohol Monitoring	 Critical Asset Management
<b>KORE</b>   Industrial	29.4 %	 Smart Utilities / Meters	 Smart Cities / Buildings	 Smart Factories	 Industrial IoT
<b>KORE</b>   Communication Services	22.4 %	 IoT & Consumer service providers	 Carrier IoT Business Units	 Enterprise Connectivity	 Private Networking
<b>KORE</b>   Connected Health	17.5 %	 Remote Patient Monitoring	 Clinical Trials	 Medical Alert Monitoring	 Medical Equipment Diagnostics
<b>KORE</b>   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

# KORE: unique “one stop shop” IoT Solutions enabler

**KORE** is a differentiated player providing comprehensive IoT solutions – *CaaS, Solutions & Analytics*

## IoT Ecosystem Partners

### Connectivity

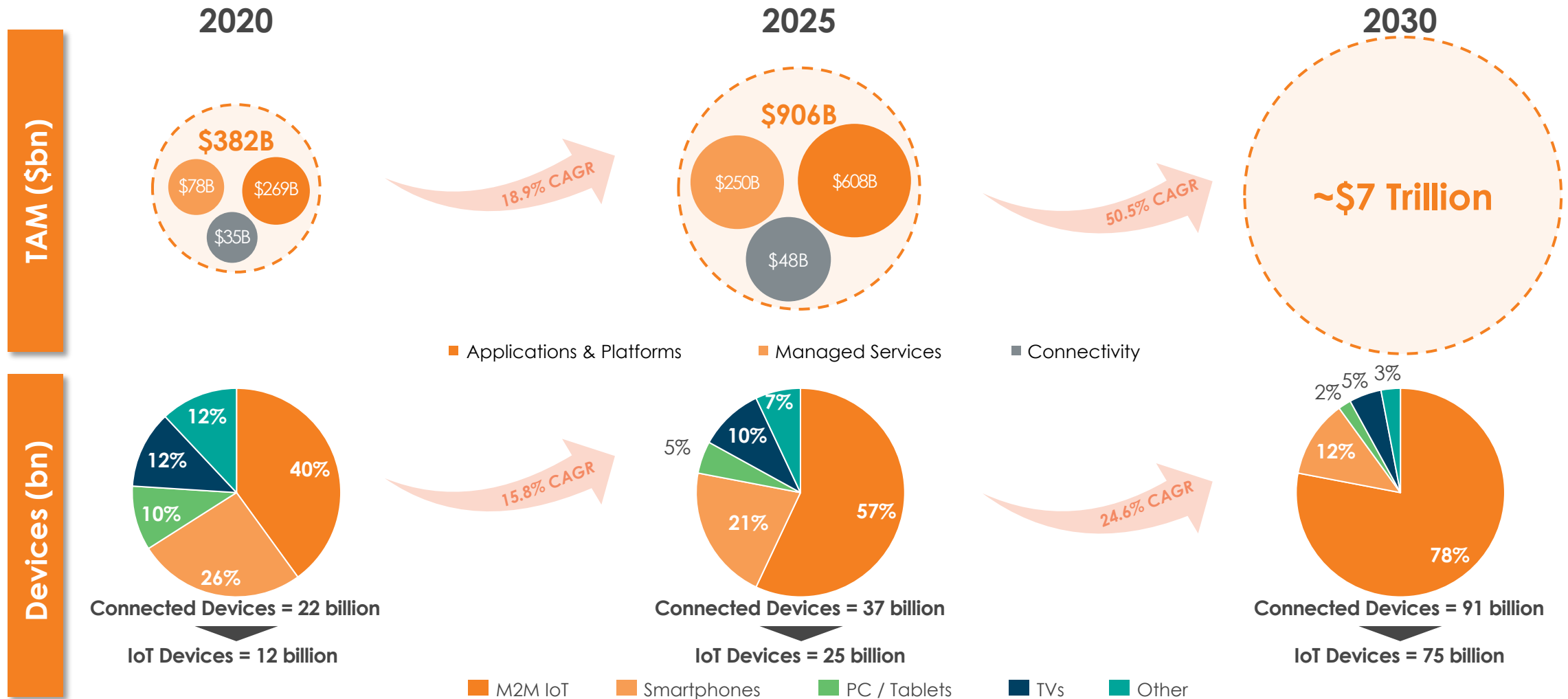
### Solutions

### Analytics & Cloud Platforms



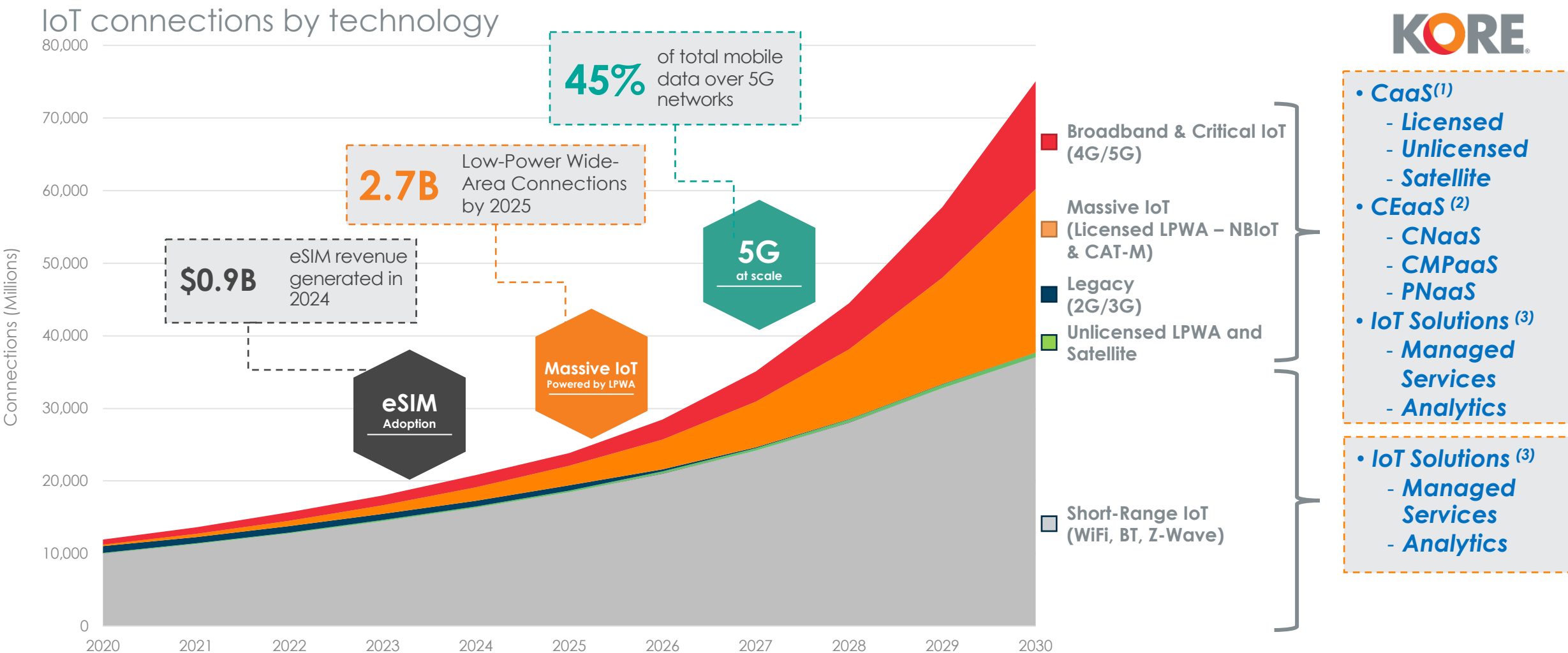
- ✓ IoT specialist
- ✓ Secure & cost efficient
- ✓ Full control over IoT stack
- ✓ Fast time to market

# 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

# Significant potential growth opportunity

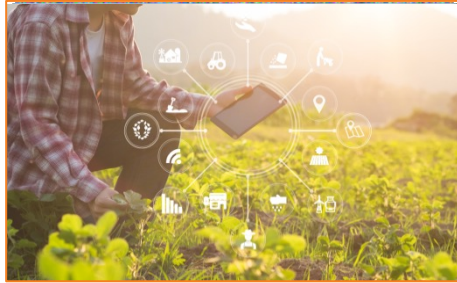


Source: Cisco Annual Internet Report Highlights Tool 2020, GSMA (IoT Revenue: State of the Market 2020); Ericsson (Mobility Report 2020), KORE Forecasts  
Note: (1) CaaS = Connectivity as a Service – managed connectivity services offering for connecting IoT device; (2)CEaaS = Connectivity Enablement 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



# 5G will enable a connected planet

Precision agriculture  
**\$0.3T**



Construction and mining  
**\$1.1T**



Digitized education  
**\$0.3T**



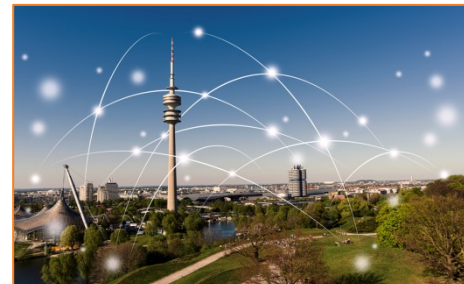
Connected healthcare  
**\$1.1T**



Powering the digital economy

**\$13.2 Trillion**

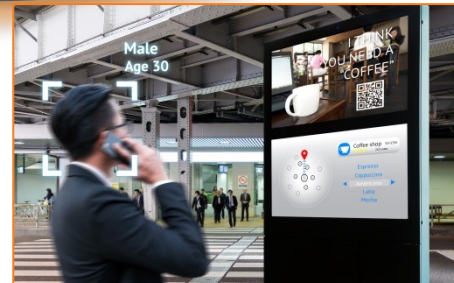
in global economic value by 2035



**\$2.3T**  
Richer mobile  
experiences



**\$4.7T**  
Smart manufacturing



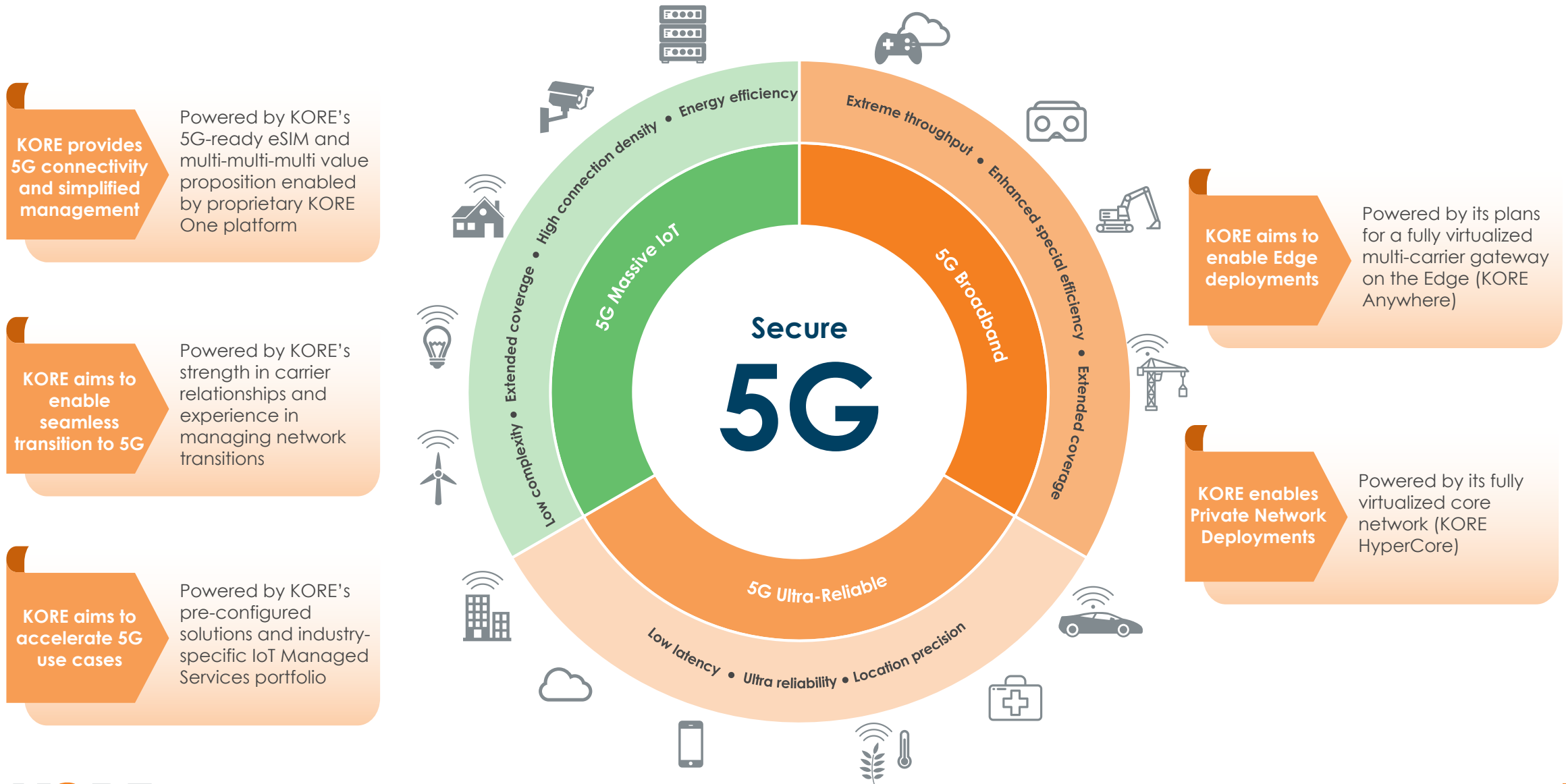
**\$1.2T**  
Intelligent Retail



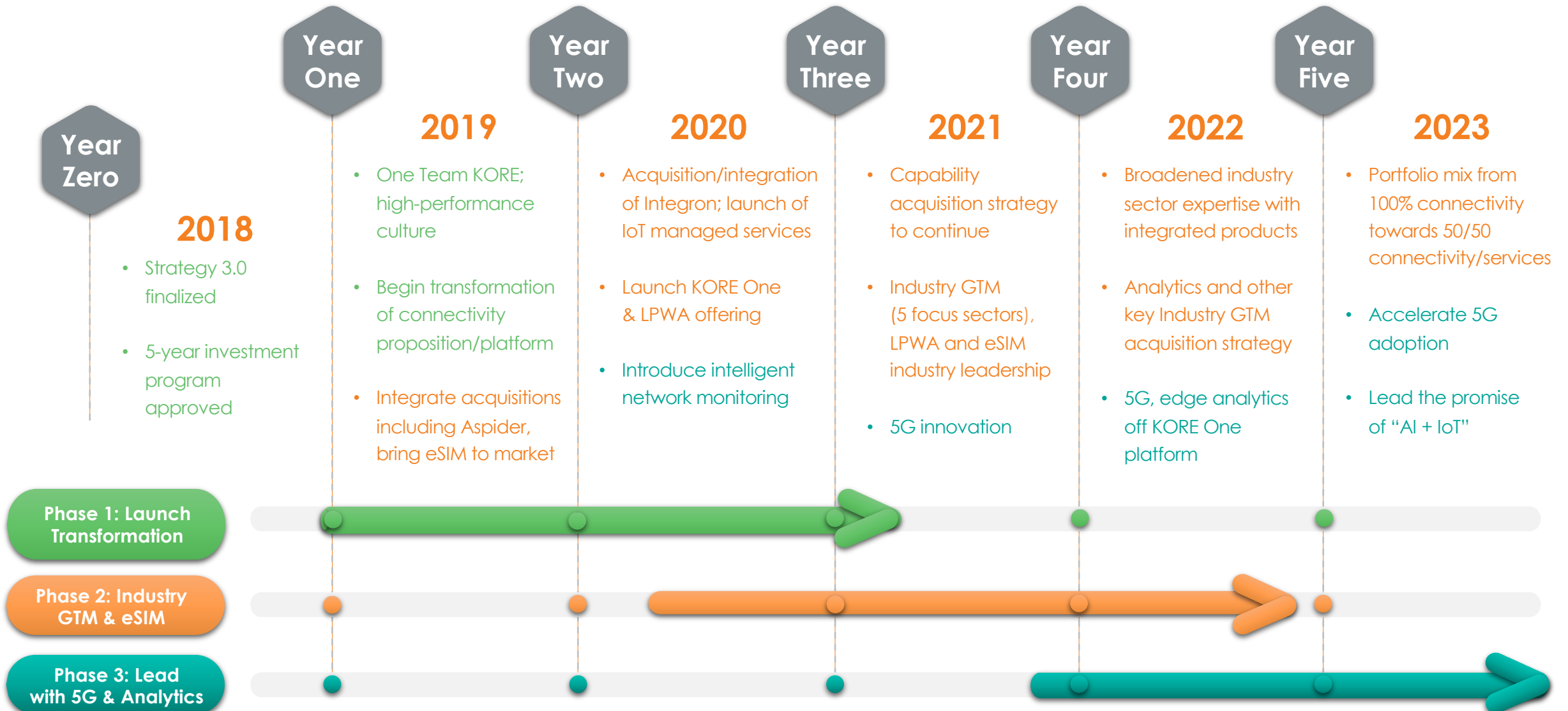
**\$2.2T**  
Smart city

Source: The 5G Economy (Qualcomm)

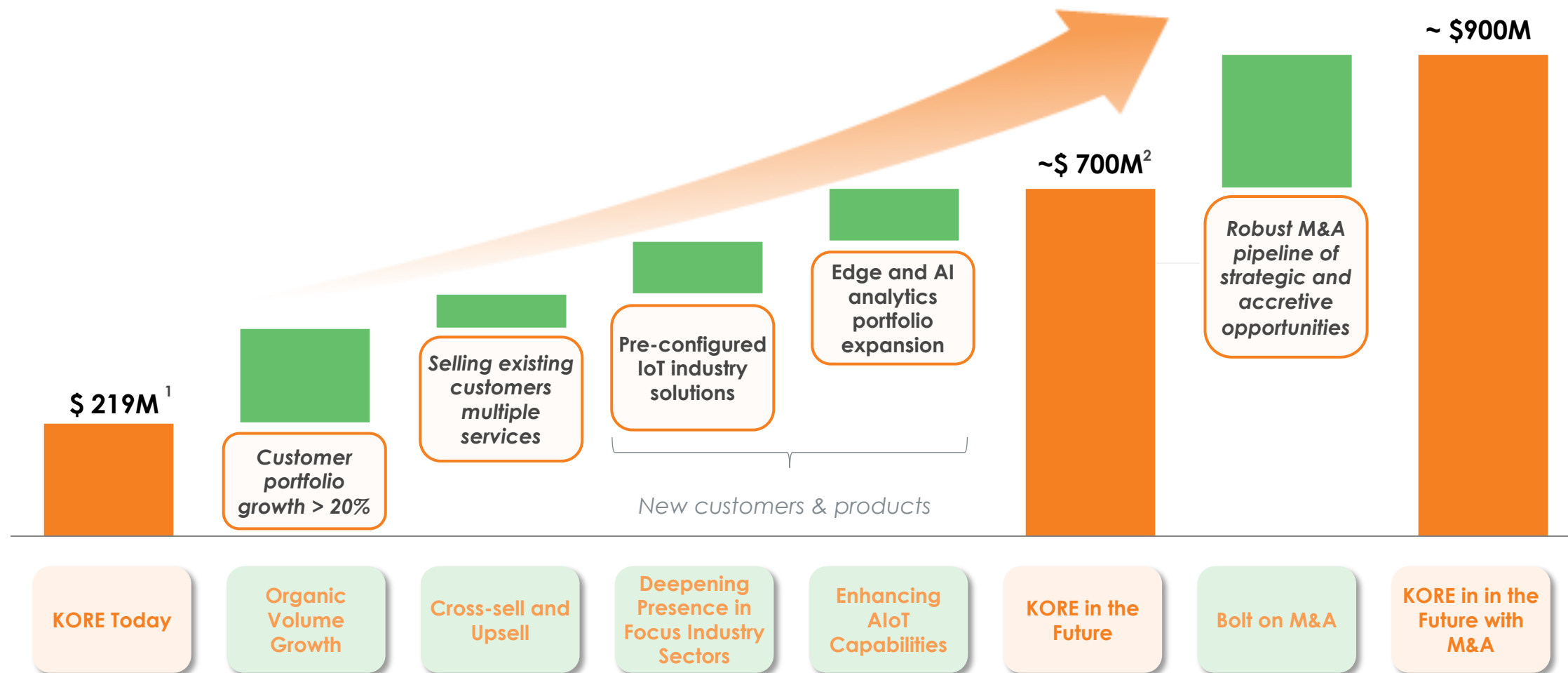
# KORE expects to be a leading enabler of 5G adoption



# Phased transformation to KORE 3.0



# KORE's growth acceleration to ~\$1B in sales





(1) Based on 2021 E Revenue

(2) KORE's projections that serve as the basis of this presentation estimate 2025E Revenue of \$414mm; \$700mm of '25E "KORE in the Future" revenue includes ~\$250M of organic upsides not in KORE's base case.

# Past M&A wins coupled with strong future M&A pipeline

KORE has a successful track record of executing and integrating strategic acquisitions

## Recent M&A Transaction Highlights

	<p><b>Strategic impact</b></p> <ul style="list-style-type: none"> <li>• <u>Furthered our strategy as a leader in IoT Managed Services</u></li> <li>• <u>Expanded presence in Healthcare &amp; Life Sciences markets</u></li> <li>• Accretive deal, has had a de-levering effect</li> <li>• Rapid, successful integration results in ~25% growth in 2020</li> <li>• Differentiates KORE wrt carriers and other pure-play providers</li> <li>• Date Acquired: Nov 2019</li> </ul>
 <p><b>Aspider</b></p>	<p><b>Strategic impact</b></p> <ul style="list-style-type: none"> <li>• <u>Helped position KORE as a leader in the Gartner Magic Quadrant</u></li> <li>• <u>Expanded geographical presence in Europe and Africa</u></li> <li>• <u>Added significant IP &amp; key capabilities in eSIM / Core Networking</u></li> <li>• KORE's target for eSIM shipments is 1MM in 2020</li> <li>• Key part of our emerging CEaaS service portfolio</li> <li>• Date Acquired: Dec 2018</li> </ul>

## Illustrative M&A Pipeline

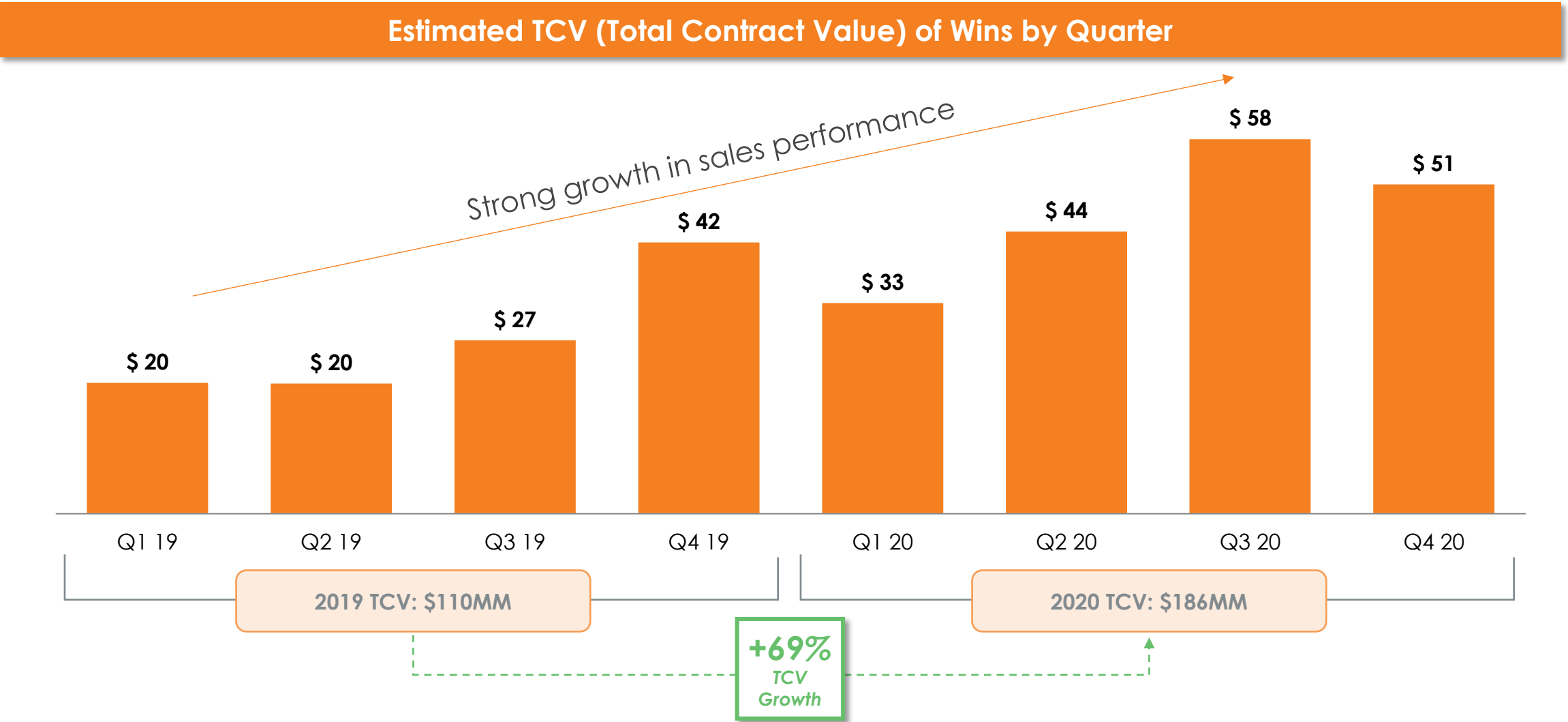
Target	Location	Solution Offerings	Est. Revenue (M)
Company A	US	Industrial IoT & IoT Connectivity	\$50
Company B	US	IoT Solutions (GPS Tracking, Failover/Primary)	\$40
Company C	US	IoT Solutions (GPS Tracking, Failover/Primary, First Response)	\$10
Company D	US	IoT Solutions (MDM, Mobility, Analytics)	\$8
Company E	US	IoT Solutions (POTS replacement, Failover/Primary)	\$20
Company F	US	IoT Solutions (Failover/Primary)	\$2
Company G	Europe	IoT Connectivity & Core NW	\$8
Company H	Europe	IoT Connectivity & Core NW	\$20
Company I	Brazil	Location Based Services SaaS	\$5
Company J	Brazil	IoT Connectivity & Core NW	\$6

# KORE: accelerating growth & revenue visibility

Scale & Growth		Established & Proven	
+69%	Growth in Total Contract Value of Wins in 2020 vs. 2019A <sup>1</sup>	~91%	Recurring Revenue in 2020
+26%	Top 25 Customer Revenue CAGR from 2018A to 2022P	<1%	BAU Churn from Go-Forward Customers in 2020 <sup>2,3</sup>
+29%	FY2020 Go-Forward Customer SIM Count vs. PY <sup>3</sup>	~90%+	Average Revenue Visibility from Installed Base through 2023P <sup>4</sup>

Note: (1) Total Contract Value is the estimated revenue from new or existing customer wins over an approx. 3-year time period based on customer and sales force forecasts of unit growth and contracted prices. (2) BAU Churn is Business as Usual Churned Revenue from Customers which decided not to do business with KORE in 2020. (3) Yr End, counts normalized for one time churn customers from the acquisitions of Raco and Wyless. (4) The installed base includes customers which had a signed contract with KORE by the end of 2020, but excludes one time churn customers from the acquisitions of Raco and Wyless

# KORE's TCV wins increased by 69% in 2020



Note: Total Contract Value (TCV) is the estimated revenue from new or existing customer wins over an approx. 3-year time period based on customer and sales force forecasts of unit growth and contracted prices

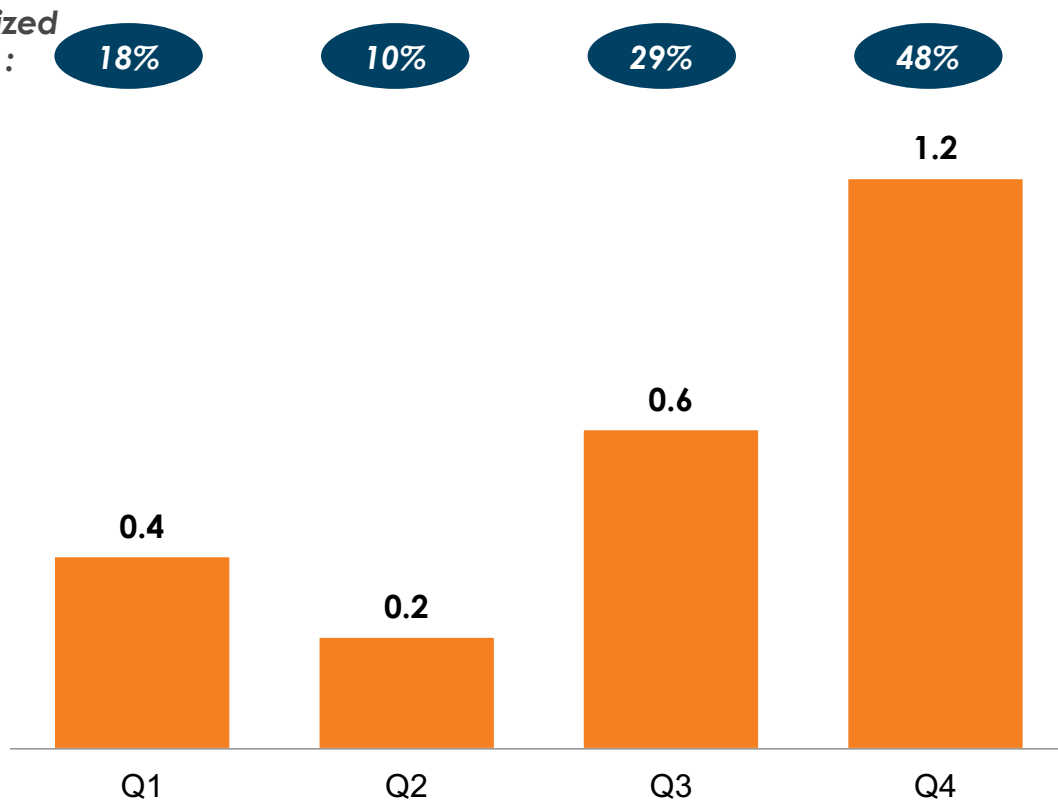


# KORE's SIM growth momentum is accelerating

## 2020 sequential SIM growth for Go Forward customers

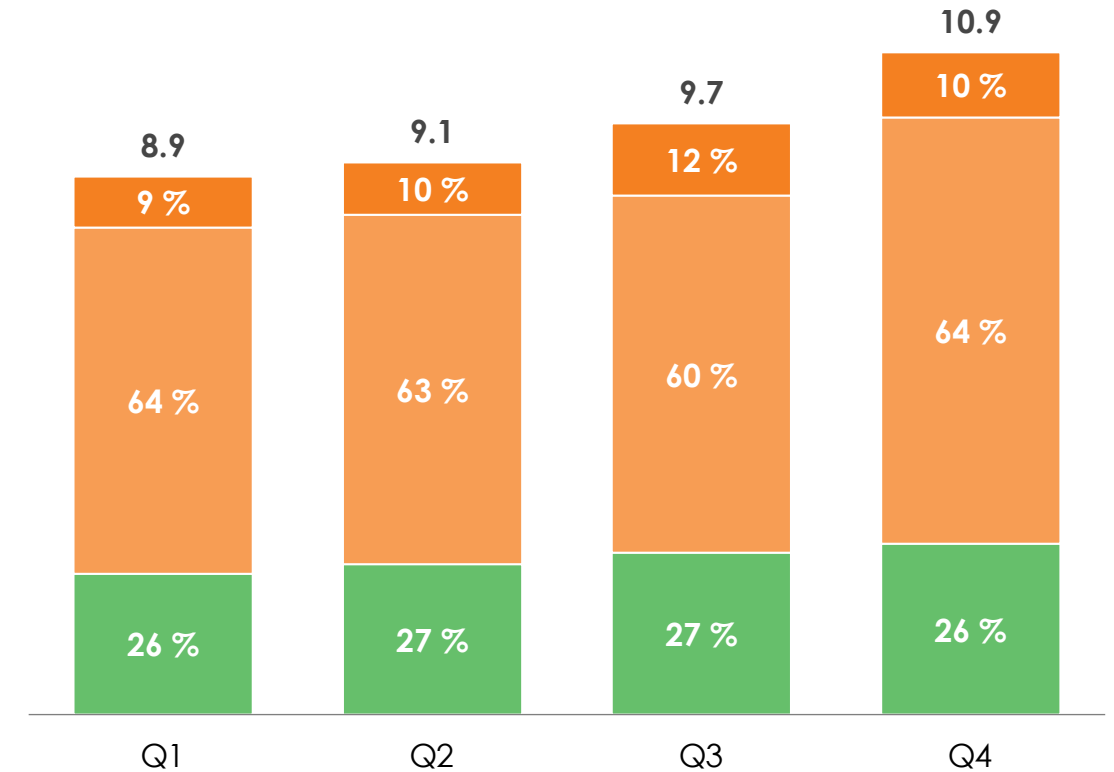
(in M)

Annualized Growth :



## 2020 average SIM count for Go Forward customers

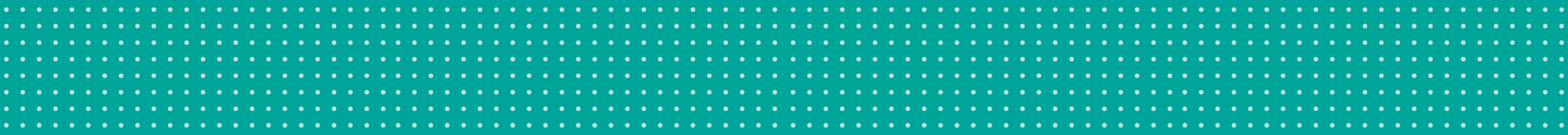
(in M, % of total)



Note: Represents go forward SIMs; ~12M total SIMs as of 2020



# Financial Overview

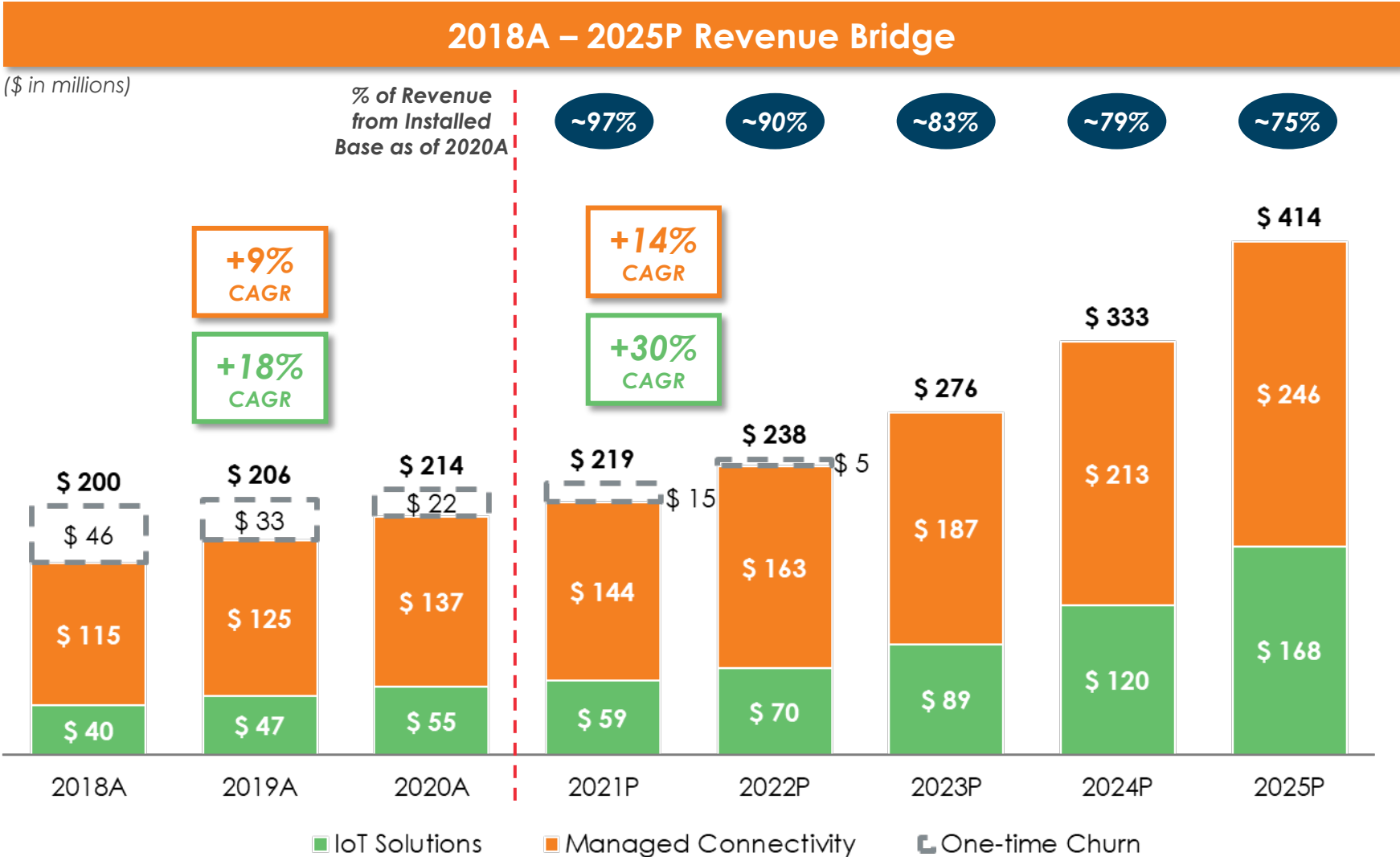


# Pro forma financial summary

(US\$ in millions)	Historicals		Forecast					CAGR
	2019A	2020A	2021P <sup>3</sup>	2022P <sup>3</sup>	2023P	2024P	2025P	'21P-'25P
CaaS	\$ 125	\$ 137	\$ 144	\$ 163	\$ 187	\$ 213	\$ 246	14 %
% Growth	9 %	9 %	5 %	13 %	15 %	14 %	15 %	
IoT Solutions	47	55	59.5	70	89	120	168	30 %
% Growth	20 %	16 %	8 %	17 %	28 %	35 %	40 %	
One Time Churn	33	22	14.8	5	-	-	-	-
<b>Total Revenue</b>	<b>\$ 206</b>	<b>\$ 214</b>	<b>\$ 219</b>	<b>\$ 238</b>	<b>\$ 276</b>	<b>\$ 333</b>	<b>\$ 414</b>	<b>17 %</b>
% Total Growth	3 %	4 %	2 %	9 %	16 %	21 %	24 %	
(-) COGS	(91)	\$(98)	\$(101)	(111)	(127)	(153)	(189)	
<b>Total Gross Profit</b>	<b>\$ 115</b>	<b>\$ 116</b>	<b>\$ 117</b>	<b>\$ 127</b>	<b>\$ 148</b>	<b>\$ 180</b>	<b>\$ 224</b>	<b>18 %</b>
% Gross Margin	56 %	54 %	54 %	54 %	54 %	54 %	54 %	
(-) SG&A <sup>1</sup>	(58)	(60)	(57)	(61)	(66)	(73)	(84)	
<b>Adj. EBITDA</b>	<b>\$ 57</b>	<b>\$ 56</b>	<b>\$ 60</b>	<b>\$ 67</b>	<b>\$ 82</b>	<b>\$ 107</b>	<b>\$ 140</b>	<b>24 %</b>
% Adj. EBITDA Margin	28 %	26 %	27 %	28 %	30 %	32 %	34 %	
Total Capex			(12)	(12)	(12)	(13)	(13)	
<b>Unlevered FCF<sup>2</sup></b>			<b>\$ 32</b>	<b>\$ 42</b>	<b>\$ 60</b>	<b>\$ 91</b>	<b>\$ 123</b>	
<b>Cum. FCF</b>			<b>32</b>	<b>75</b>	<b>135</b>	<b>226</b>	<b>349</b>	

Note: Financials represent KORE's projections through 2025E developed for the purposes of this presentation. 2020 results, refer to disclaimer for prior periods. Historicals are pro forma adjusted for the impact of the Integron and Aspidar acquisitions. (1) Assumes \$1.5mm of public company costs. (2) Unlevered FCF defined as Adj. EBITDA less total capex, less cash adjustments, less increases in NWC; refer to page 48 for a reconciliation of Reported to Adj. EBITDA. (3) 2021E and 2022E Adjusted Total Revenue growth of 13.9% and 15.1%, respectively, excluding the normalization of one time churn 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 (\$17.3mm and \$21.7mm in 2021E and 2022E, respectively)

# Strong organic growth performance, lift off ahead



**Commentary**

**Organic Revenue Growth**

- ~26% organic growth (average from 2018 to 2022) with top customers driven by volume gains and cross selling
- Average ~90%+ revenue visibility through 2023P
- ~91% recurring revenue

**One Time 2G / 3G Sunsetting**

- Forecast reflects known impact of sunsetting as the industry transitions to 5G

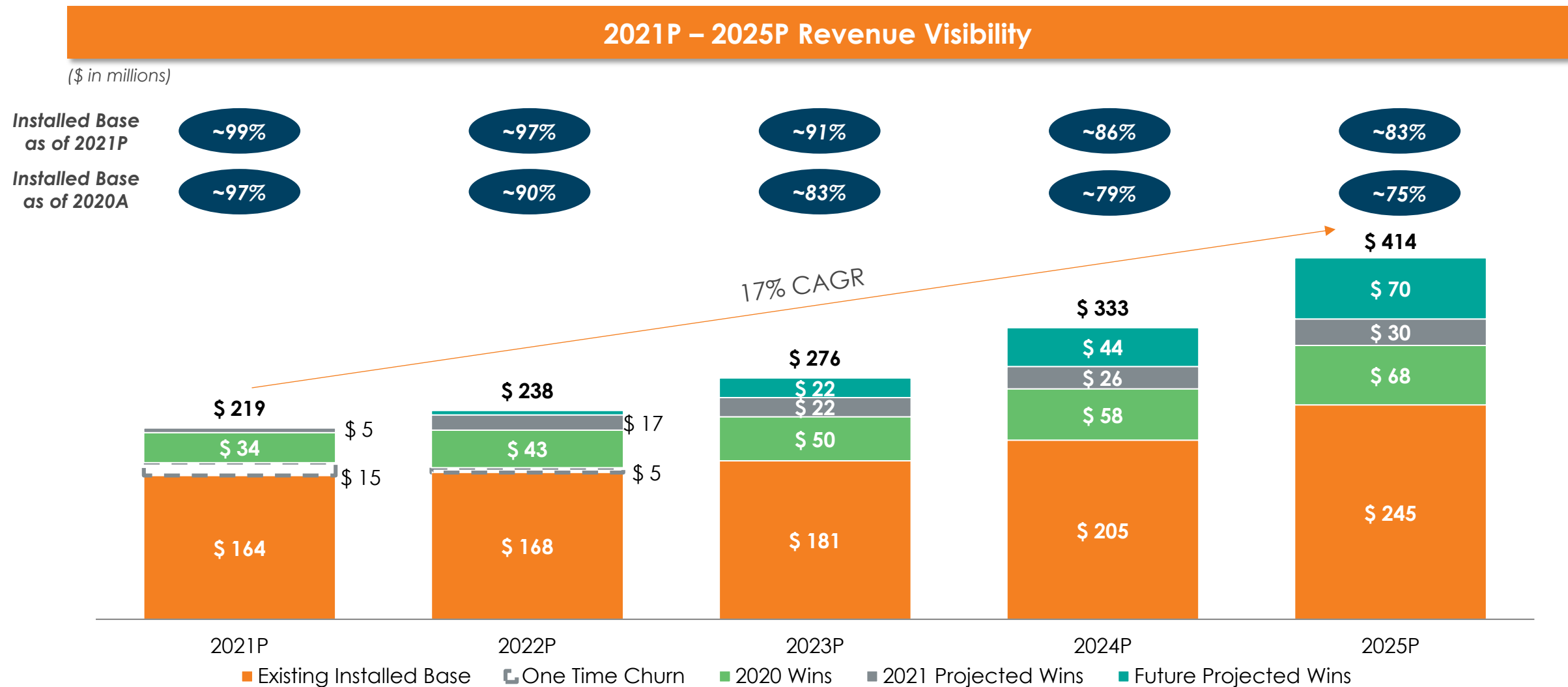
**One Time Churn**

- Forecast reflects one time churn from historical integration events
- By nature of KORE's business, it takes several years for non-core customer revenue to churn off the network despite the churn decision being made several years ago

Note: Financials represent KORE's projections through 2025E developed for the purposes of this presentation



# Extremely high level of '21P-'25P revenue visibility



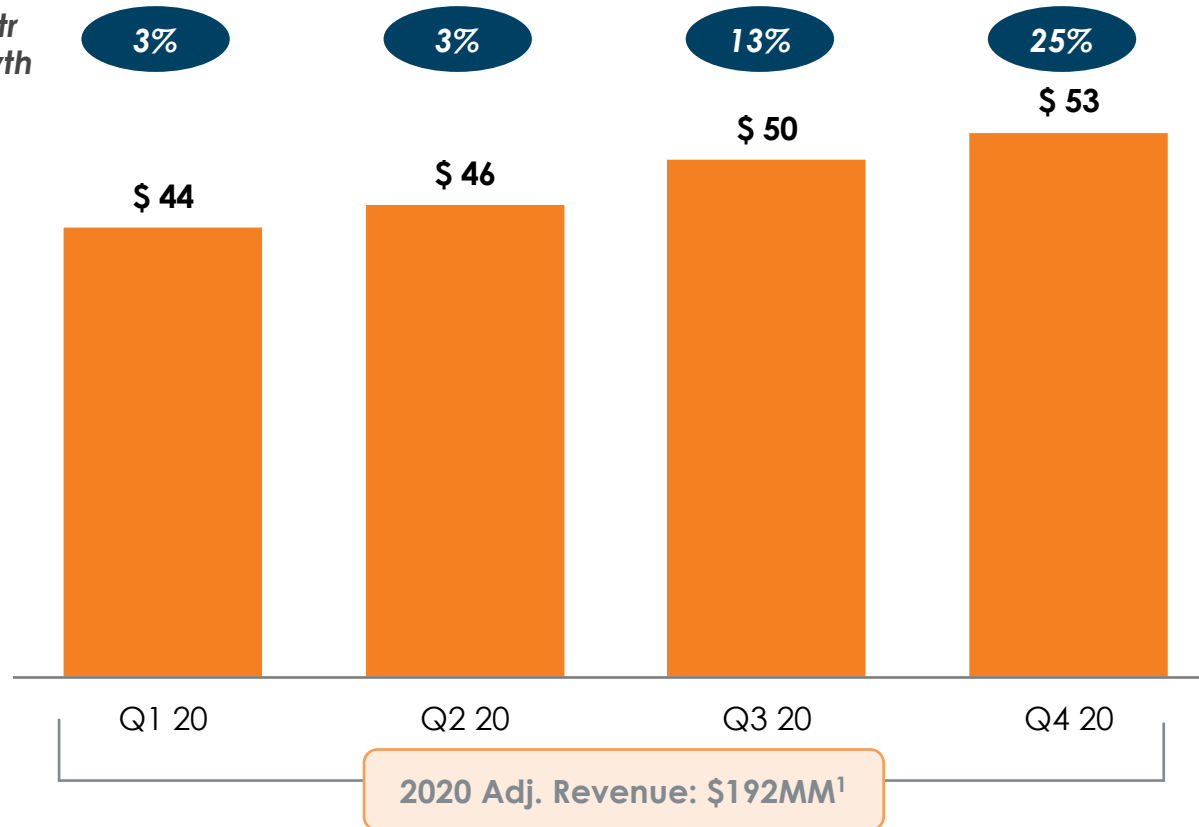
Note: Financials represent KORE's projections through 2025E developed for the purposes of this presentation. The installed base includes customers which had, or expect to have, a signed contract with KORE, but excludes one time churn customers from the acquisitions of Raco and Wyless

# 2020 closed with incredible momentum

## 2020 Quarterly Adj. Revenue<sup>1</sup>

(\$ in millions)

Same Qtr  
PY Growth



## Business Momentum

**+69%**

Growth in Total Contract  
Value of Wins in 2020A vs.  
2019A<sup>2</sup>

**+26%**

Top 25 Customer Revenue  
CAGR from 2018A through  
2022E

**~91%**

Recurring Revenue in 2020A

**+90%**

Average Revenue Visibility  
From Installed Base Through  
2023P<sup>3</sup>

**+48%**

Annualized Net SIM Growth  
from Go Forward Customers  
in Q4 vs. Q3 20

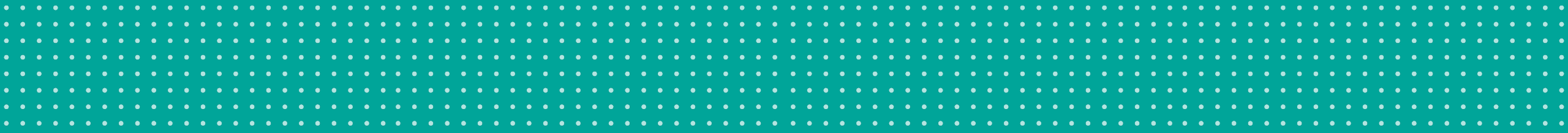
**+29%**

FY2020A Yr. End  
Go Forward Customer SIM  
Count vs. PY

(1) Adj. Revenue is normalized for one time churn customers from the acquisitions of Raco and Wyless. (2) Total Contract Value is the estimated revenue from new or existing customer wins over an approx. 3-year time period based on customer and KORE sales force forecasts of unit growth and contracted prices. (3) The installed base includes customers which had a signed contract with KORE by the end of 2020, but excludes one time churned customers



# Benchmarking

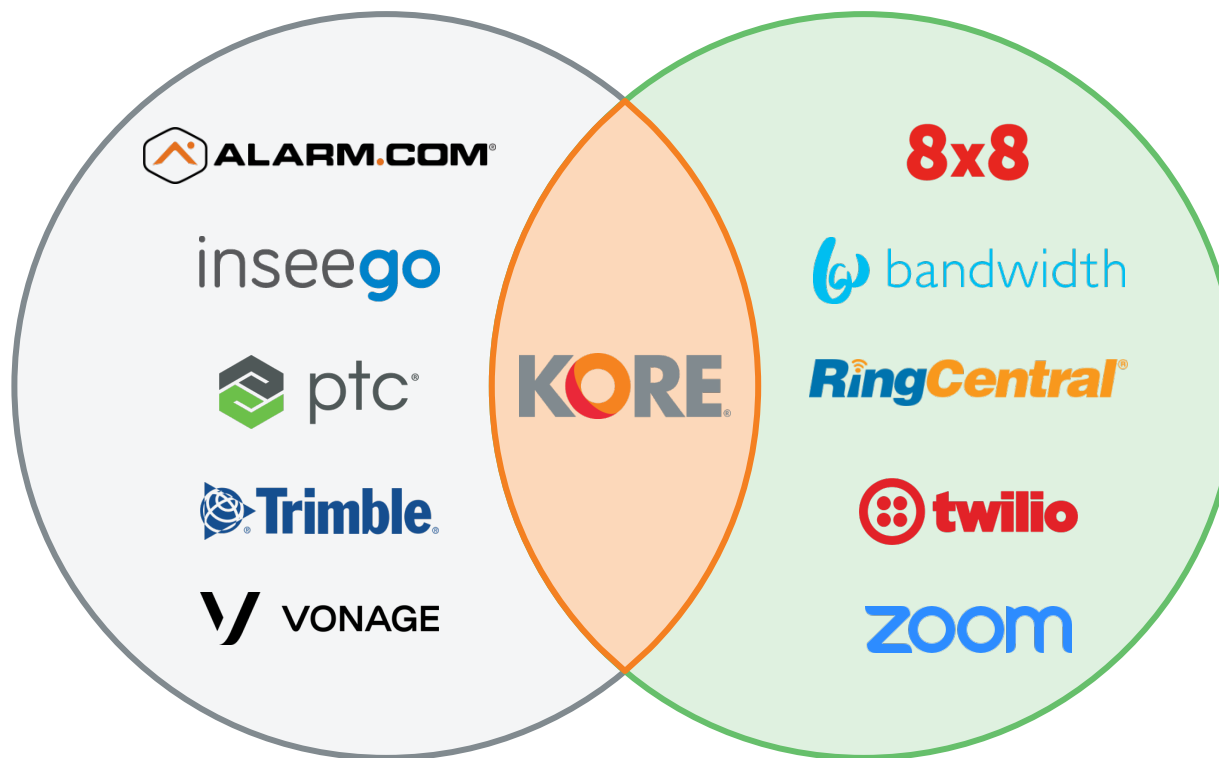




# Overview

## PURE PLAY “IOT”

- Benchmark pure play IoT Companies
- Strong revenue growth and stable recurring revenue
- Stable gross and EBITDA margins



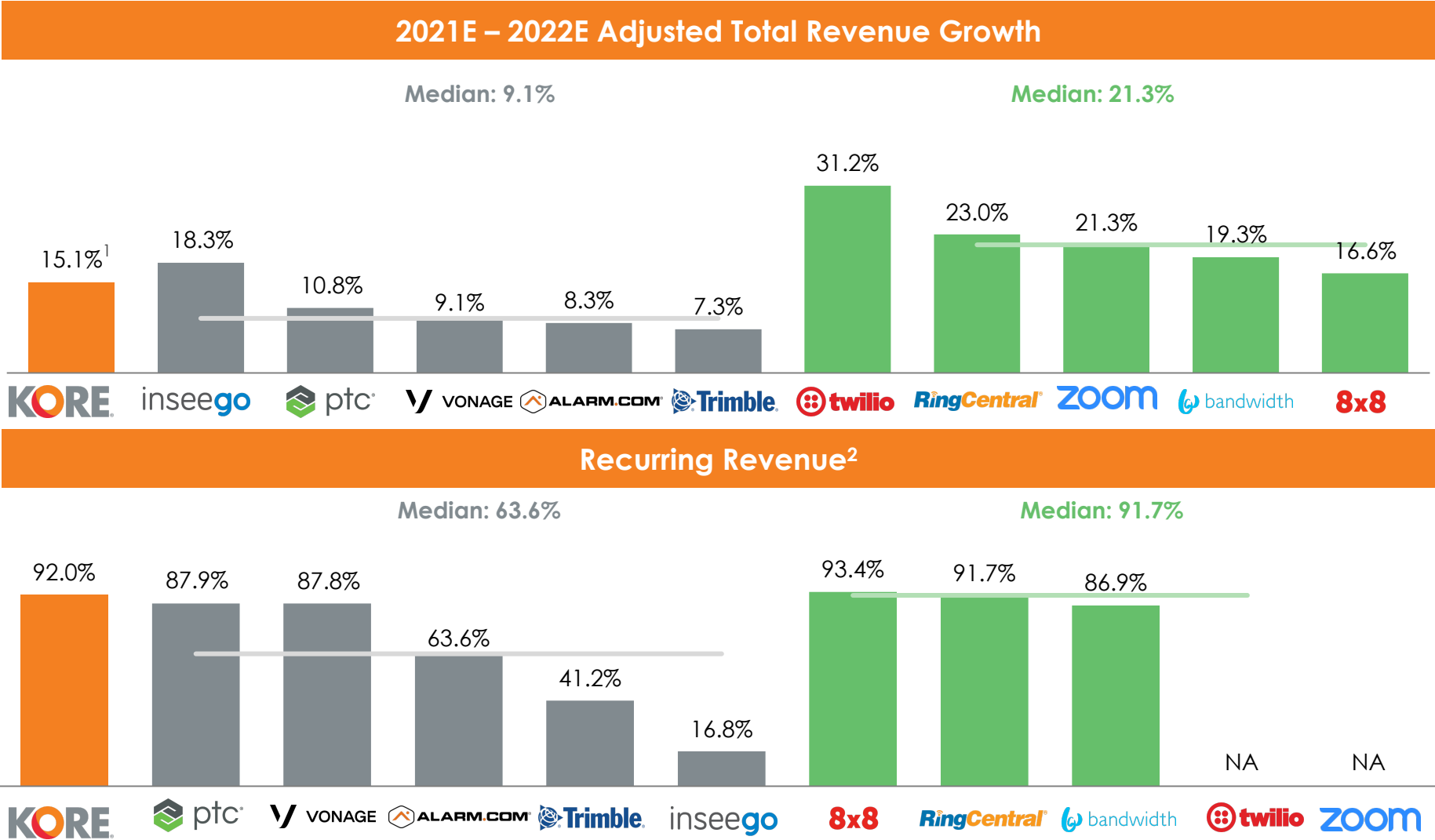
## COMMUNICATION SOFTWARE

- High growth SaaS companies with similar financial profiles to KORE
- Minimal CapEx, robust growth, and predominantly recurring revenue
- High multiple business

# Operational Benchmarking

Commentary

- KORE has a proven ability to deliver superior organic growth from its go forward customer base
- Well positioned to accelerate growth alongside 5G and eSIM industry themes
- Significant recurring organic growth
  - ~92% recurring revenue
- Average 90%+ revenue visibility through '23E



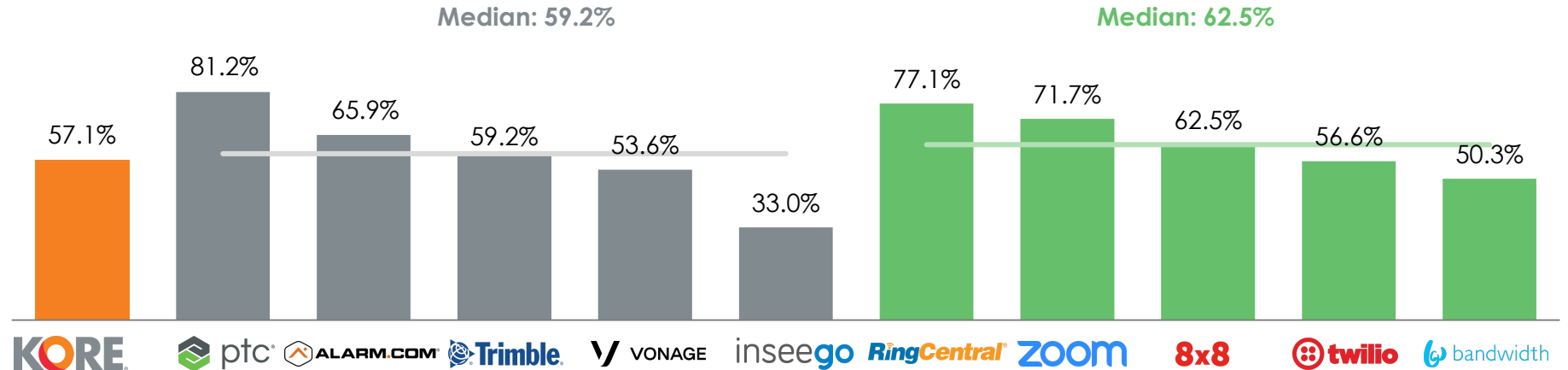
Source: Each Company's respective annual and quarterly reports, IBES Estimates, CapIQ, Bloomberg. Market data as at 15-Mar-2021. (1) 2022E Adjusted Total Revenue growth excludes the normalization of one time churn customers from the acquisitions of Raco and Wyless and adjusts for the known one time impact of 2G/3G sunsetting as KORE transitions customers to LTE/5G networks. (2) Represents recurring revenue if disclosed by company, otherwise represents % subscription segment revenue.

# Operational Benchmarking (cont'd)

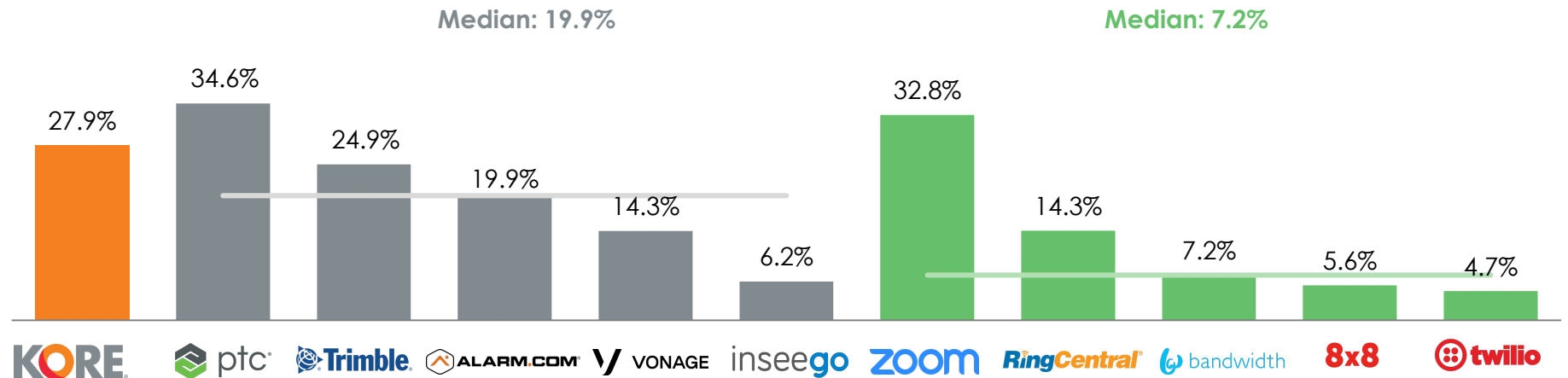
## Commentary

- Compelling scalable and profitable business model fueled by KORE One platform with proprietary IP and market leading IoT knowledge
- ~57% 2022E Gross Margins
- ~28% 2022E Adjusted EBITDA Margins

## 2022E Gross Margin



## 2022E Adjusted EBITDA Margin<sup>1</sup>



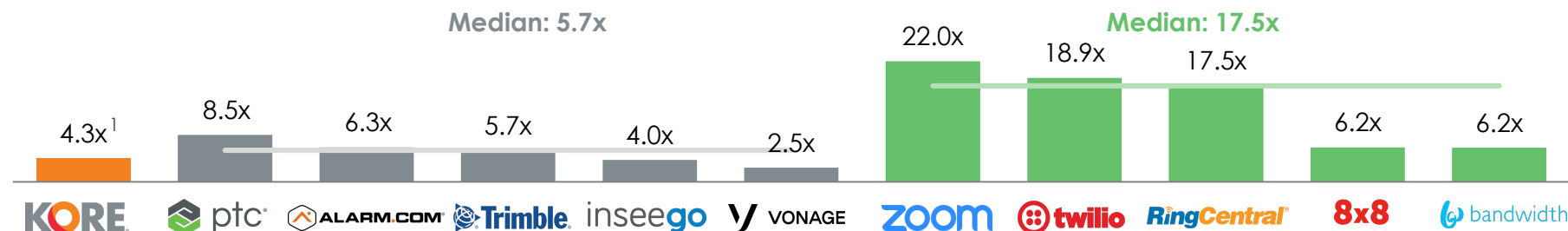
Source: Each Company's respective annual and quarterly reports, IBES Estimates, CapIQ, Bloomberg. Market data as at 15-Mar-2021. (1) Calculation and companies included may use different definitions of Adjusted EBITDA.

# Valuation Benchmarking

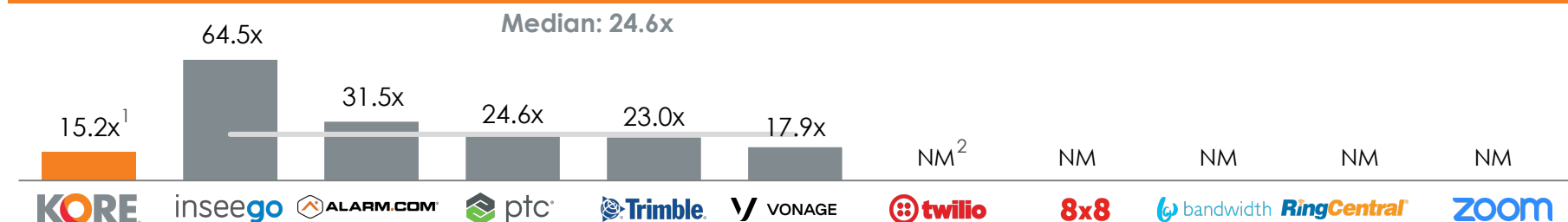
## Commentary

- This Transaction provides an attractive entry point...deal valuation at significant discount to benchmarks
- Multiple strategic ways to perform
- Numerous upsides not included
- KORE has a successful track record of executing and integrating strategic acquisitions
- Active pipeline of future acquisition candidates

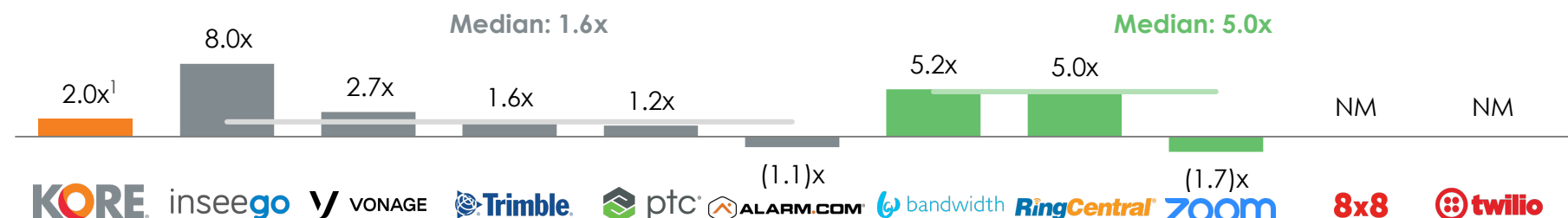
## EV / 2022E Revenue



## EV / 2022E Adjusted EBITDA<sup>3</sup>



## Net Debt / 2020E Adjusted EBITDA<sup>3</sup>

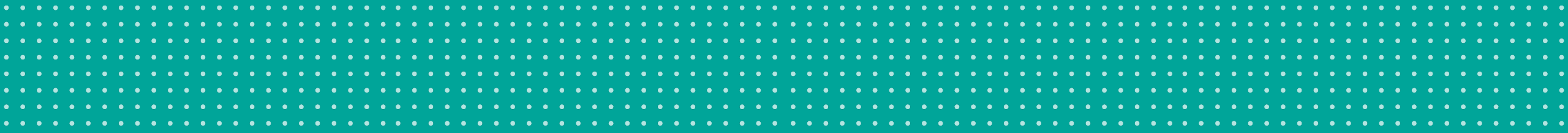


Source: Each Company's respective annual and quarterly reports, IBES Estimates, CapIQ, Bloomberg. Market data as at 15-Mar-2021 (1) Represents illustrative values pro forma for this transaction. (2) Not meaningful due to negative EBITDA.

(3) Calculation and companies included may use different definitions of Adjusted EBITDA; represents net debt of latest financial statement.



# Appendix



# 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	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	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	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

# 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



# KORE's leadership team

Decades of leadership and domain expertise in IoT with **significant public company experience**



**Romil Bahl**

President,  
Chief Executive Officer

- ~30 years of Tech, SaaS, IoT and Analytics experience in high-growth environments
- Previous experience includes **multiple CEO positions, both public company (PRGX) and PE (Lochbridge)** as well as \$9B P&L role as EVP & GM at CSC



**Puneet Pamnani**

Executive Vice President,  
Chief Financial Officer

- Responsible for managing all aspects of the organization's financial operations
- Previous experience as COO and CFO of Lochbridge and SVP of Corporate Strategy and M&A at PRGX



**Louise Winstone**

EVP, CHRO



**Tushar Sachdev**

EVP, CTO



**Bryan Lubel**

EVP, IoT Managed  
Services



**Gideon Rogovsky**

SVP, Americas



**Marco Bijvelds**

SVP, EAP



**Sunder  
Somasundaram**

SVP, IoT Solutions &  
Solution Architecture



**Steven Jones**

SVP, Global Carrier  
Management



**Landon Garner**

SVP, Marketing

**Deep bench of industry talent with public company expertise**



Booz | Allen | Hamilton



**Deloitte.**



**KEARNEY**



# Abry Partners overview

- Founded in 1989, Abry Partners (“Abry”) is a sector-focused private equity firm investing primarily in media, communications, software, and business and information services companies
- Completed over \$82bn of investments involving over 550 properties
- >55 investment professionals based in Boston, MA, investing globally
- Raised over \$18bn of equity capital through 19 investment funds
- Actively managing over \$5.0 billion of capital
- Abry’s longstanding relationships with limited partners include Fortune 100 pension funds, leading university endowments, major insurance companies and prominent investment funds

## Selected Communications Investments



# KORE: unique “one stop shop” IoT enabler

What  
we do...

How  
we do it...



## CaaS

- **Connectivity-as-a-Service (CaaS)** delivering global connectivity to our customers in 190+ countries
- **eSIM capability** providing secure out of the box connectivity to support IoT use cases
- **Core Network-as-a-Service (CNaaS)** facilitating self-management and control telecoms capabilities as well as supporting Bring-Your-Own-Connectivity
- **Device management** tools with MDM software and remote pairing capabilities
- **Network slicing and Local Break Out** anticipating 5G network roll-out to meet customer business needs

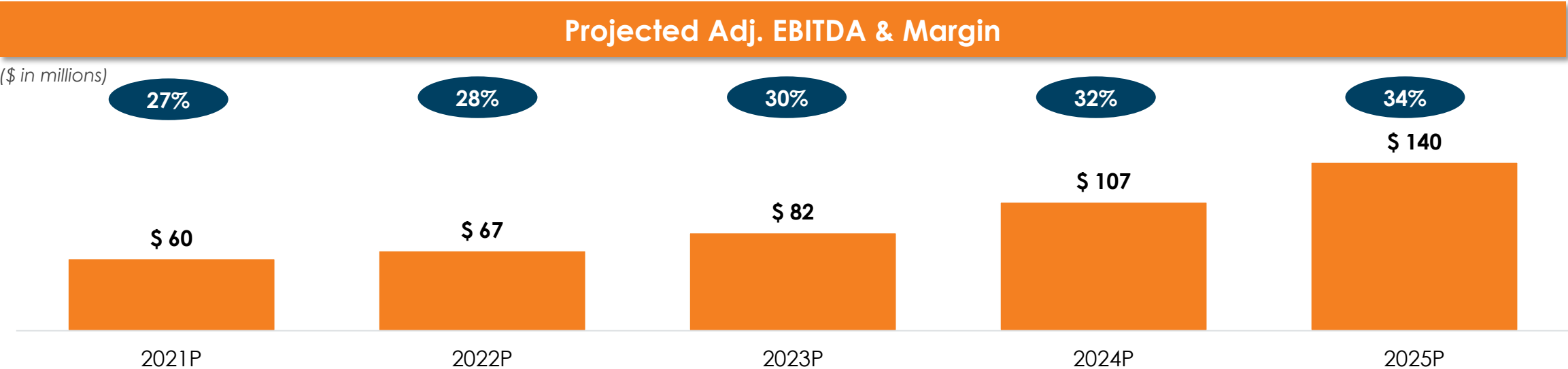
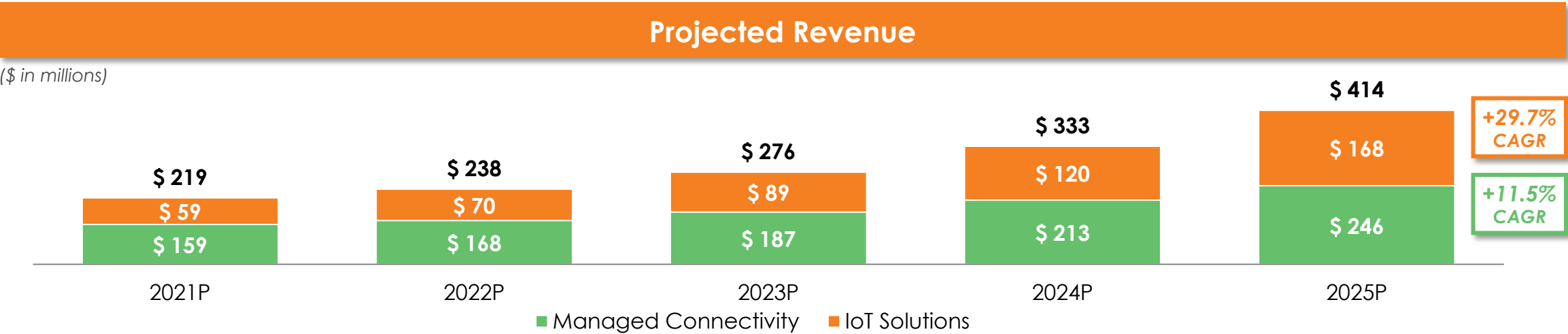
## Solutions

- **End-to-end services** from strategy and security design, to networks and technology, to application enablement helping clients deploy end-to-end solutions
- **Device** selection, certification, configuration & MDM, call center services and lifecycle management
- **Increasing footprint** of bundled solutions to enable enterprise & solution provider customers
- **Industry Specific Focus** with regulatory and medical device compliance
- **One-stop shop** capability to deliver large solutions for enterprise customers

## Analytics

- **Advanced analytics** supported by KORE's proprietary IP platform
- **Analytics applicable across all IoT Verticals** (usage, meta and sensor)
- **Micro-services architecture, API front-end** enables third-party services, makes KORE One a sticky IoT platform
- **Fleet management**
  - ▶ Vehicle recovery and fleet management
  - ▶ People and asset location tracking
  - ▶ Customized location-based services
- **Network security and monitoring**
  - ▶ Intelligent network monitoring
  - ▶ IoT traffic security

# Highly attractive financial profile

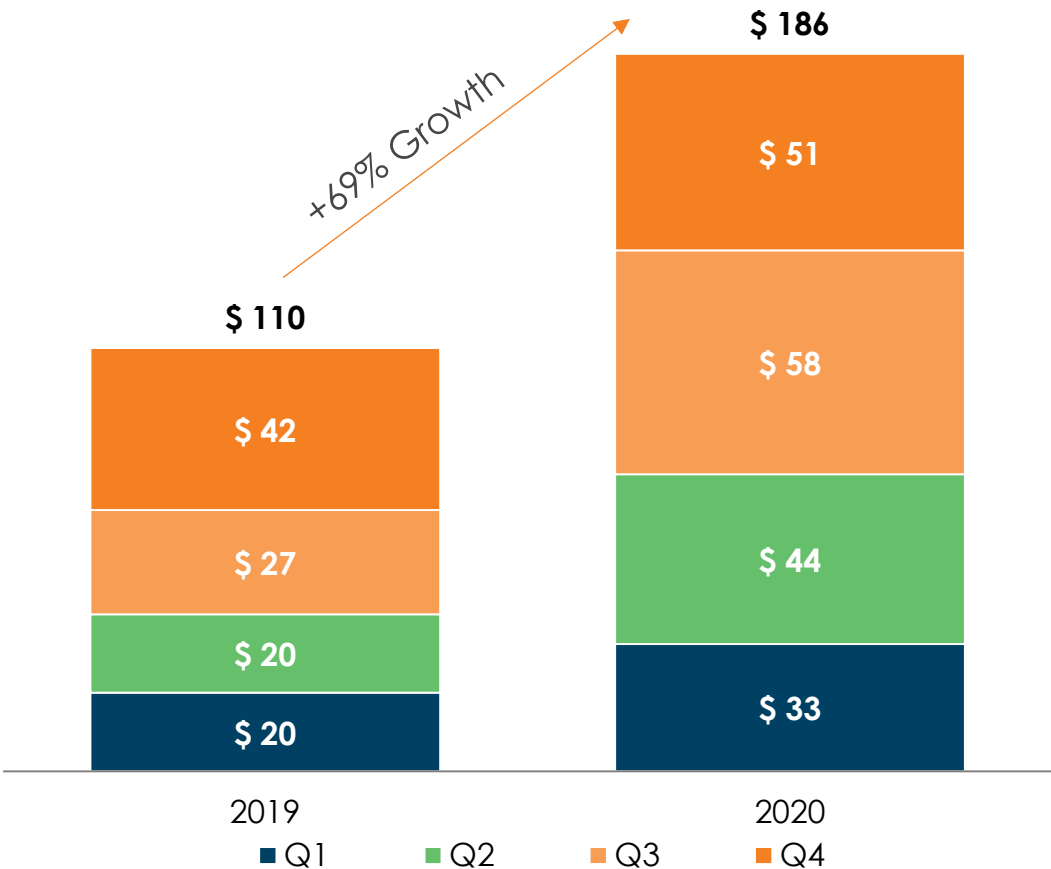


Note: Financials represent KORE's projections through 2025E developed for the purposes of this presentation

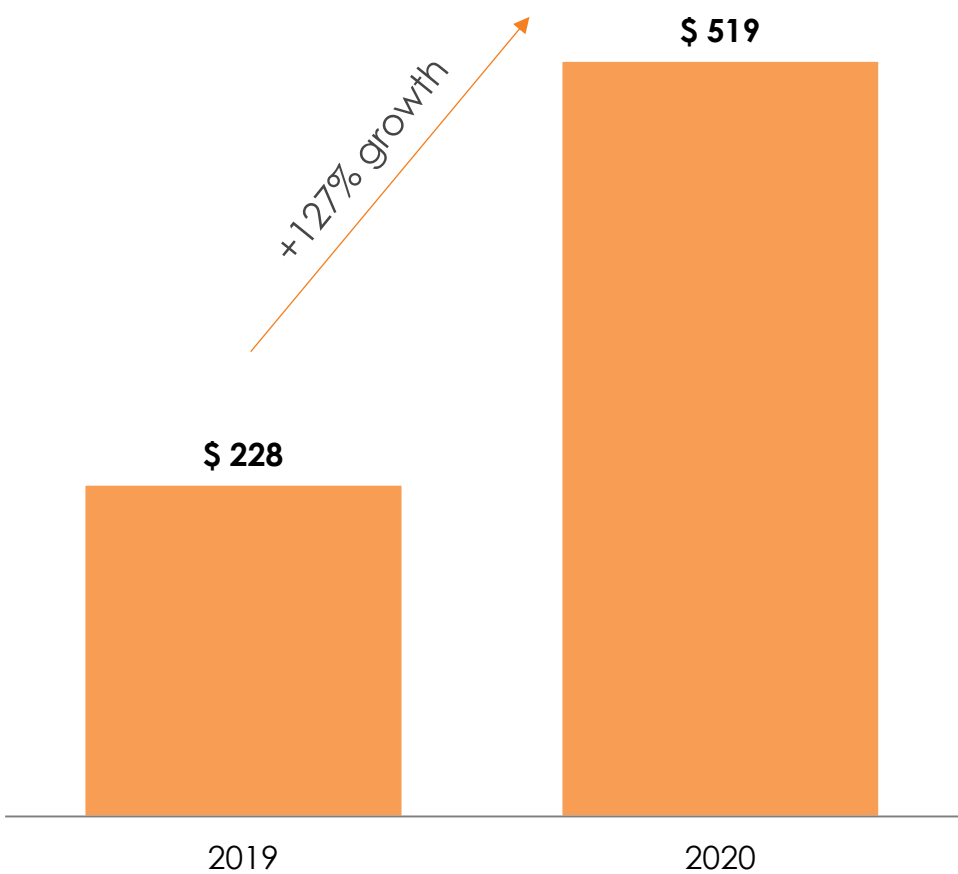
# Accelerating momentum in sales activity

TCV of New Business Wins<sup>1</sup>

(\$ in millions)



TCV of Opportunities Created<sup>1</sup>



(1) TCV estimates include wins and opportunities created from new logos and scope expansions at existing customers

# Pro forma capitalization

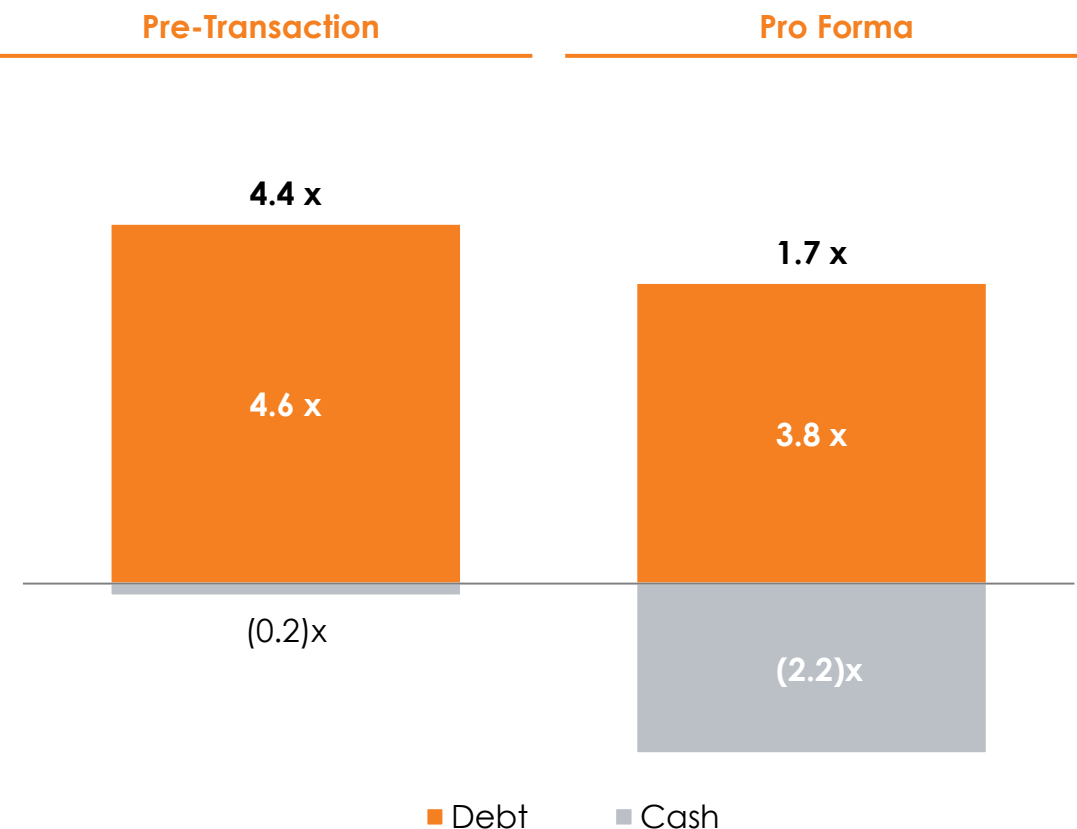
(\$ in millions)

## Summary Capitalization

Pre-Transaction		Pro Forma	
Total Senior Debt	\$ 304	Total Senior Debt	\$ 254
Total Cash	(10)	Total Cash	(143)
<b>Net Debt</b>	<b>\$ 294</b>	<b>Net Debt</b>	<b>\$ 110</b>

- Pre transaction net debt of 4.4x lowered to 1.7x post SPAC merger

## Pro Forma Leverage



Note: Leverage metrics are calculated using 2022P EBITDA of \$66.5M

# Pro forma EBITDA

(\$ in millions)

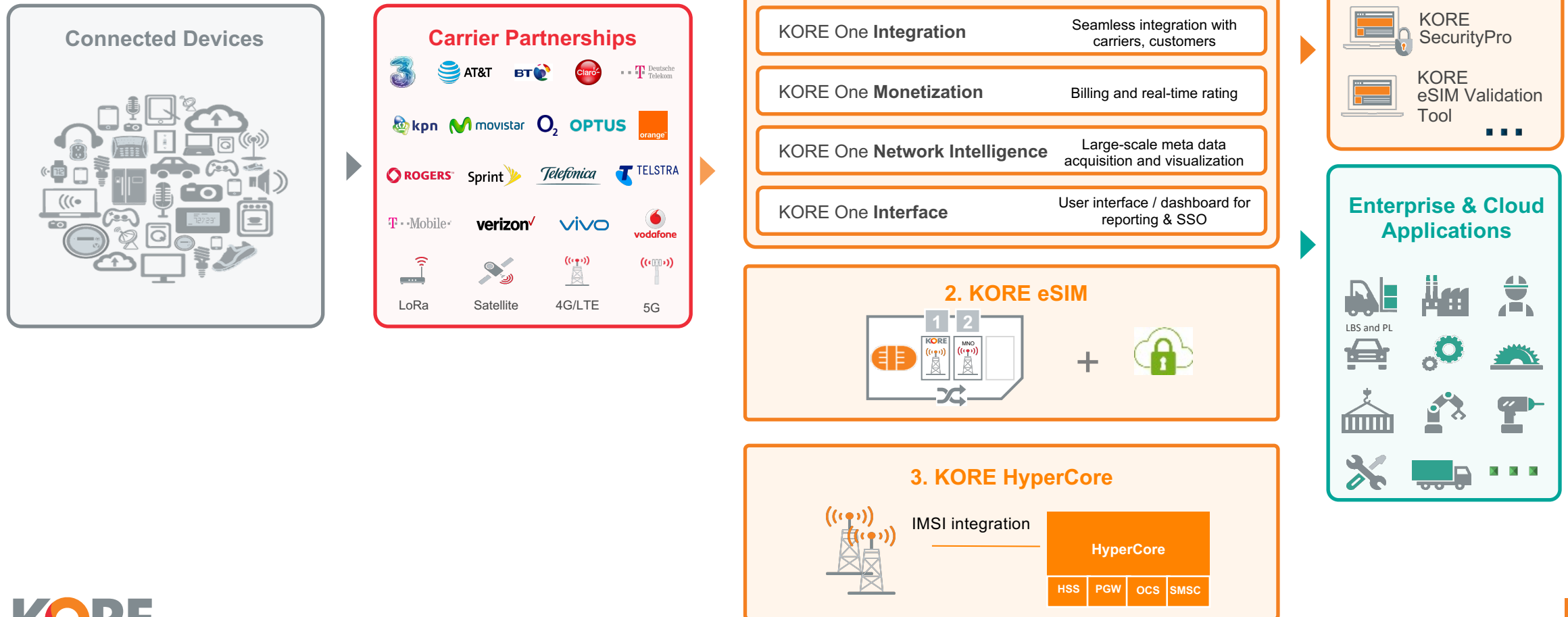
	2019	2020
<b>Net Loss</b>	<b>\$(23)</b>	<b>\$(35)</b>
Change in fair value of warrant liabilities	(0)	7
Interest expense, net	25	23
Depreciation and amortization	48	52
Impairment	4	-
Taxes	(13)	(5)
<b>Pro forma EBITDA</b>	<b>\$ 40</b>	<b>\$ 43</b>
Pro forma EBITDA, Integron	8	-
Stock based compensation (including payroll taxes)	2	1
Foreign exchange	1	0
Impact of carrier liability write off	(4)	-
FIN48 Sales tax liability reserve adjustment	(2)	-
VAT liability reserve adjustment	(1)	-
Other income tax reserve adjustments	0	0
Transformation Expenses <sup>1</sup>	9	7
Acquisition/Integration restructuring costs	6	6
Other items identified in covenant add-backs	(0)	0
Est. Public Company costs	(2)	(2)
<b>Adj. EBITDA<sup>2</sup></b>	<b>\$ 57</b>	<b>\$ 56</b>

(1) Transformation expenses represent expenditures related to one time costs of developing and growing new sales channels, initiatives, and markets, including KORE One development costs, sales development and channel sales teams, and IoT Solutions. (2) Adj. EBITDA represents Adjusted EBITDA as defined for the Company's Credit Agreement. Certain adjustments have been included in the nature of those allowed by the credit agreement to reflect the Transaction perimeter.

Note: KORE does not provide reconciliations of EBITDA or Adjusted EBITDA to net income on a forward-looking basis because KORE is unable to forecast the amount or significance of certain items required to develop meaningful comparable GAAP financial measures without unreasonable efforts. These items include gains or losses on sale or consolidation transactions, accelerated depreciation, impairment charges, gains or losses on retirement of debt and variations in effective tax rate, which are difficult to predict and estimate and are primarily dependent on future events, but which are excluded from the KORE's calculations of EBITDA and Adjusted EBITDA.



# KORE's Technology



# Highly Scalable and Extensible Technology Stack

