

# TCR Acquisition LLC Makes Formal Offer to Acquire 100% of The Campaign Registry from Kaleyra, Inc.

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ALEXANDRIA, VA – July 12, 2022

TCR Acquisition LLC, a U.S. owned and operated entity headquartered in Alexandria, Virginia and organized in the Commonwealth of Virginia, has made a formal offer to acquire 100% of the operating business of Campaign Registry, Inc. (dba, "The Campaign Registry") from its parent company, Kaleyra, Inc a publicly traded company (stock symbol:KLR). Kaleyra is a foreign-owned entity, headquartered in Milan, Italy.

The Campaign Registry, with its principal place of business in McLean, Virginia, works with North American mobile operators and companies that are in the messaging business to register Application-to-Person (A2P) text messaging Campaigns. The Registry supports a sanctioned A2P 10 Digit Long Code (10DLC) text messaging Campaign ecosystem and provides visibility into the messaging source and content, allowing mobile carriers to provide a more reliable and simple messaging service for Campaign Service Providers (CSPs) and Brands. TCR helps ensure that mobile customers are protected from unwanted "spam" and unsolicited advertising or informational campaigns.

Kaleyra was acquired in November of 2019 by GIGCAPITAL, Inc., a Special Purpose Acquisition Company, also known as a "blank check" company; following that acquisition the merged entity was renamed Kaleyra, Inc. At the time of that acquisition and to this date, Kaleyra has been providing "trusted cloud communications" and "business to consumer communications" services throughout the United States, including TCR's registry services, according to filings made with the Securities and Exchange Commission. At the time that Kaleyra was acquired by GIGCAPITAL, Kaleyra was owned by a collection of non-U.S. citizens, including Hong Kong Permanent Shine Limited, a company formed under the laws of the Hong Kong Special Administrative Region of the People's Republic of China, Esse Effe S.p.A, a company with shares formed under the laws of Italy, and a number of foreign individuals.

The TCR Acquisition team is led by Frederick ("Rick") M. Joyce, Esq., who has over 40 years' worth of experience in the telecommunications/Internet sector with an emphasis on wireless, broadband and alternative services. Mr. Joyce was previously Chairman of Venable LLP (an AmLaw 100 Law Firm) law firm's Telecommunications/Cybersecurity Group. After retiring from private practice, Mr. Joyce was hired by the U.S. Department of Homeland Security/U.S. Coast Guard to be Chief Counsel for cybersecurity and communications matters for the U.S. Coast Guard. Among his various duties included serving as Acting Chief Privacy Officer for the U.S. Coast Guard and a wide-range of governmental compliance matters, including Committee on Foreign Investment in the U.S. (CFIUS) transactions. Mr. Joyce held the Nation's highest security clearance, Top Secret/Secured Compartmented Information.

According to Mr. Joyce: "In my view our proposal would be in the best interests of Kaleyra's shareholders, it would be in the public's best interests, and it would be in the best interests of all interested parties in the Applications to Persons (A2P) sector of the telecommunications industry. TCR's registry operations and network constitute 'critical infrastructure' of vital importance to U.S. national security interests. Moreover, this registry handles sensitive and confidential customer and carrier data."

With regard to the alien ownership issues, Mr. Joyce stated as follows: "While to my knowledge the current foreign ownership of TCR has never undergone a CFIUS review, nevertheless, TCR ought to be independently owned by a U.S. entity for all the reasons stated in the CFIUS statutes and regulations. The team that is working with me consists of U.S. citizens who are experts in the field of telecommunications and Internet-based services. Our team has U.S.-based financial backing; our independent ownership of TCR would be in complete compliance with CFIUS statutes and regulations and relevant U.S. ownership requirements. Our prospective hiring plans will focus on U.S. telecom/IT experts and U.S. Armed Forces veterans with IT backgrounds; our Board will consist of retired senior officers from the Armed Forces with proven IT/cybersecurity experience and experienced telecom/IT professionals."

Even if appropriate authorities were to determine that the GigCapital/Kaleyra merger was not subject to CFIUS laws and regulations, TCR Acquisition considers its U.S. ownership to be critical with regard to the services provided by and the data handled by The Campaign Registry. "I strongly believe that TCR

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should be independently owned by U.S. owners who are familiar with U.S. national security and telecommunications laws and who have experience working within the U.S. telecommunications industry,” said Mr. Joyce. “With the 2022 federal political campaign season already underway, this Registry will be responsible for some of the most critically important message campaigns that will take place this year in the U.S. It is particularly important that this type of messaging campaign be handled in strict compliance with CFIUS and all applicable U.S. laws and regulations.”

With technology sector multiples having declined significantly since the last quarter of 2021, TCR Acquisition’s proposed Purchase Price of \$19,460,000 represents substantial and material value to all of Kaleyra’s shareholders, not just insider shareholders, in that the proposed Purchase Price reflects roughly 25% of the total market cap for all of Kaleyra.

TCR Acquisition has pledged to honor all existing customer agreements and all U.S.-based employment agreements. TCR Acquisition also intends to make significant investments in improving TCR registry services, including deployment of Artificial Intelligence technology to reduce spam traffic and to increase the accuracy of registry services.

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