

# TCR Acquisition LLC Responds to Kaleyra, Inc.'s Rejection of its Formal Offer to Acquire The Campaign Registry

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TCR Acquisition LLC, a U.S. owned and operated entity headquartered in Alexandria, Virginia and organized in the Commonwealth of Virginia, today issued the following statement in response to Kaleyra, Inc.'s rejection of its offer to acquire 100% of the operating business of Campaign Registry, Inc. (dba, "The Campaign Registry"). Kaleyra is a foreign-owned entity, headquartered in Milan, Italy.

"We are puzzled by Kaleyra's response," said Frederick ("Rick") M. Joyce, C.E.O. of TCR Acquisition. "Based on publicly available information, TCR Acquisition's offer to acquire The Campaign Registry represents roughly 20% to 25% of Kaleyra's total market cap for less than 5% of its overall annual revenues. Consequently, KLR management needs to explain to its shareholders and to TCR Acquisition why and how this offer 'significantly undervalues' Campaign Registry."

In addition, publicly available information referenced in TCR Acquisition's July 12 Press Release raises serious questions regarding alien ownership of The Campaign Registry and the Campaign Registry's critical communications infrastructure. Those issues have not been addressed by Kaleyra management and its Board of Directors in their press releases rejecting TCR Acquisition's offer. For reasons stated in TCR Acquisition's July 12 Press Release, it is TCR Acquisition's contention that The Campaign Registry should be independently owned and run by U.S. citizens who are committed to complying with all applicable U.S. laws, regulations and requirements.

Contact:

Frederick M. Joyce, C.E.O.

TCR Acquisition LLC

(202) 505-3966

Email: [TCRAcquisition@gmail.com](mailto:TCRAcquisition@gmail.com)

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T. 07723235869

E. [info@apitrage.com](mailto:info@apitrage.com)

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## Additional Contact(s):

Contact: Mr S Khan

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