



The Trusted Communication Platform

Investors Presentation

Aug 2021

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This presentation includes reference to Adjusted EBITDA, Adjusted Gross Margin and Adjusted Earnings Per Share (EPS), i.e. financial measures that are not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Adjusted EBITDA is defined as of any date of calculation, the consolidated earnings of Kaleyra and its subsidiaries, before finance income and finance cost (including bank charges), tax, depreciation and amortization calculated from the unaudited consolidated financial statements of such party and its subsidiaries, plus (i) transaction expenses, (ii) without duplication of clause (i), severance or change of control payments, (iii) any expenses related to company restructuring, (iv) the Adjusted EBITDA for pre-acquisition period of subsidiaries, (v) any compensation expenses relating to stock options, restricted stock units, restricted stock or similar equity interests as may be issued by Kaleyra or any of its subsidiaries to its or their employees and (vi) any provision for the write down of assets. Adjusted Gross Margin is defined as of any date of calculation, the consolidated revenues of Kaleyra and its subsidiaries, net of the cost of goods sold calculated from the unaudited consolidated financial statements of such party and its subsidiaries, plus (i) the amortization of acquired intangible assets. Adjusted EPS is calculated by dividing adjusted net income (loss) by the weighted number of shares outstanding. Adjusted net income (loss) is net income (loss), plus: (i) transaction expenses, (ii) without duplication of clause (i), severance or change of control payments, (iii) any expenses related to company restructuring, (iv) any compensation expenses relating to stock options, restricted stock units, restricted stock or similar equity interests as may be issued by Kaleyra or any of its subsidiaries to its or their employees, (v) any provision for the write down of assets, (vi) the amortization of acquired intangible assets and (vii) the amortization of debt discount and issuance costs of convertible financial instruments. The pre-2019 pro forma earnings of Kaleyra, which is an Italian company, and its subsidiaries, which include subsidiaries outside of the U.S., may not be prepared in conformance with Article 11 of Regulation S-X of the U.S. Securities and Exchange Commission (the “SEC”). Kaleyra’s management believes that these non-GAAP measures of Kaleyra’s financial results will provide useful information to investors regarding certain financial and business trends relating to Kaleyra’s anticipated financial condition and results of operations. Investors should not rely on any single financial measure to evaluate Kaleyra’s anticipated business. Certain of the financial metrics in this presentation can be found in Kaleyra’s Form 10-K for the fiscal year ended December 31, 2020, filed with the “SEC” on March 16, 2021, and in Kaleyra’s Form 10-Q for the quarter ended June 30, 2021 filed with the “SEC” on August 9, 2021, and the reconciliation of Adjusted EBITDA, Adjusted Gross Margin and Adjusted EPS can be found on slide 23-25 of this presentation.

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## Large B2C and B2B2C companies have a common challenge.

Consumers want to connect with brands on multiple channels.  
And, they are everywhere.



## How do B2C companies connect with their customers wherever they are?

Options:

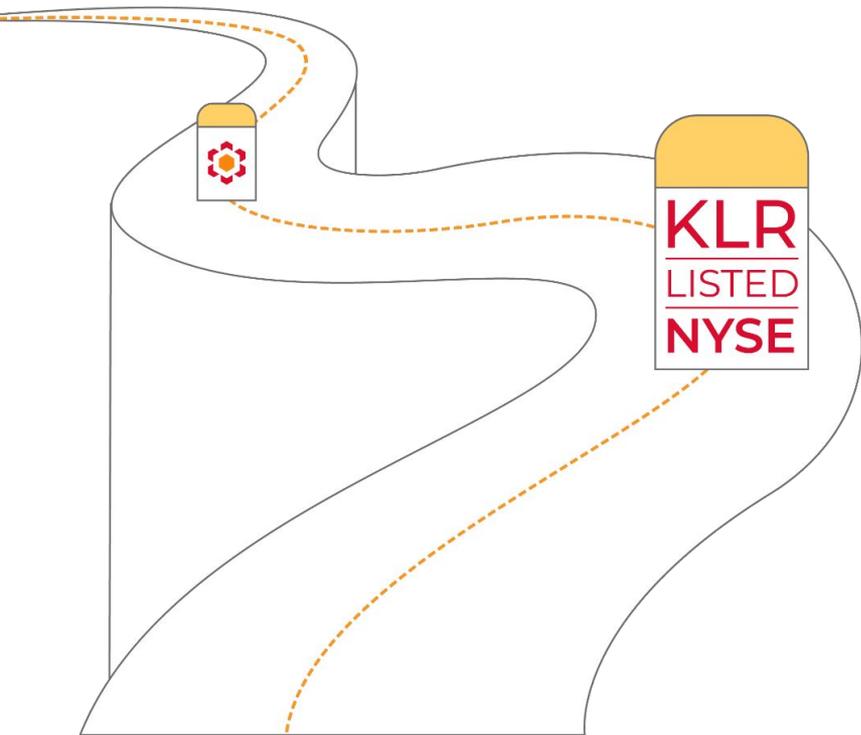
-  Build channel capabilities internally? ----->  Takes too long, costs too much, and rarely hits big.
-  Use a different product/platform for each channel? ----->  Creates data silos, difficult integration and vendor sprawl.

Or they can decide to use **Kaleyra**...

# Kaleyra

**The Trusted  
Communication Platform as a Service,  
or The Trusted CPaaS, in short.**





**Founded in 1999 and  
listed on the NYSE in 2019.**

# Why leading enterprises choose to work with us



The Trusted CPaaS



Global Footprint  
with Localized  
Servicing



Enterprise  
Focused



High Quality,  
Security, and  
Reliability



Track Record in  
Transactional  
Communications



Experience With  
Highly-regulated  
Sectors

# Mobile business communication services

Kaleyra offers a wide variety of **mobile communications channels, tools, solutions, and services** that developers and enterprises can access through APIs or a user-friendly web interface.

**SOLUTIONS**

- BFSI Messaging Solutions
- K-Lab BFSI Solutions
- Plugins

**TOOLS**

- Campaign Builder
- Flow Builder
- Chatbots
- Verify
- Conversations
- Contact Manager
- Fallback
- Lookup
- Template Editor
- Anti-Fraud Services
- Mobile Payment
- Communicate Pro
- Numbers
  - 10DLC
  - SC

**CHANNELS**

- Messaging
  - SMS
  - MMS
  - vSMS
- RBM/RCS
- Voice
  - Call Masking
  - vCalls
- Instant Messaging
  - WhatsApp
- WebRTC Video/Audio
- Push Notification
- Email

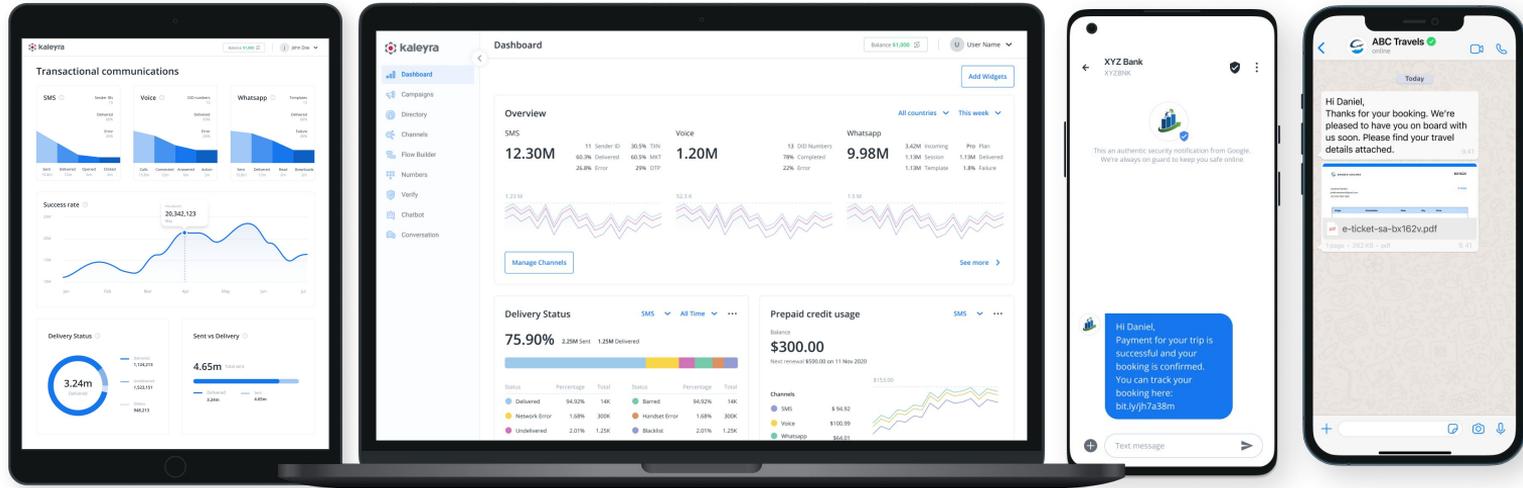
**SERVICES**

- Analytics
- Billing
- Customer Portal

# Kaleyra - The one stop solution for all your business communication challenges

With **9 out of 10 consumers wanting an omnichannel experience** with seamless service between communication methods (Source: UC Today), it is key to any business to **break silos** and set-up their business communications through a **unified platform**.

Kaleyra provides a **cloud-based platform** with an **intuitive interface**, along with full-featured APIs, centralized **reporting**, fallback mechanisms, and **quick set-up**.

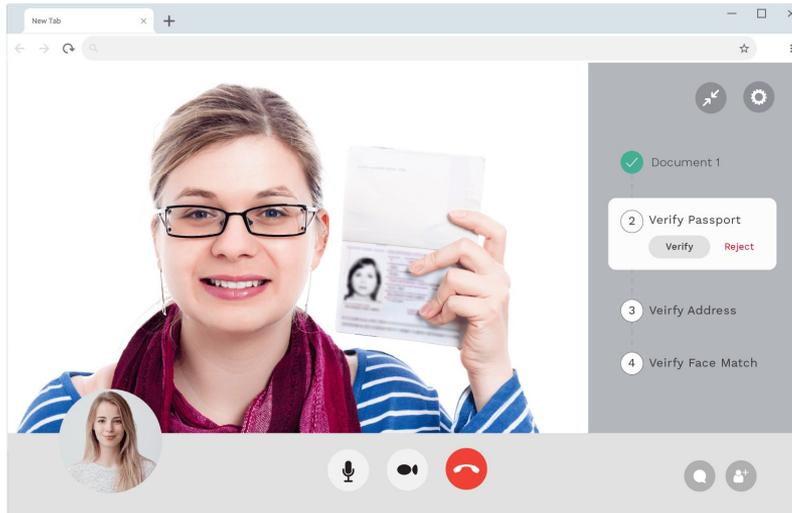


# CPaaS: Multiple Use Cases in Many Industries

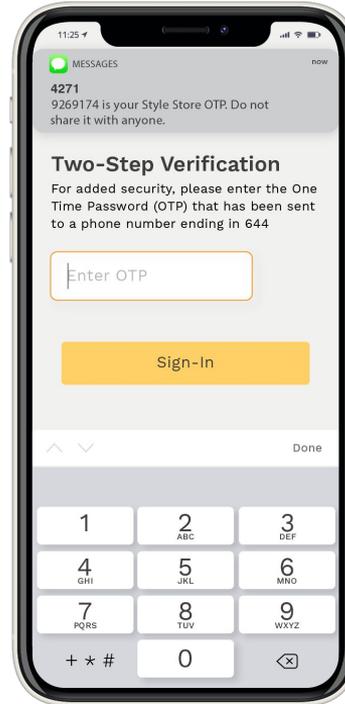
Whether it's for OTPs, transactional alerts, promotional communications, video applications, or making phone calls to customers, **almost any enterprise makes use of communication services.**

We cater to businesses across **many verticals** including **financial services, e-commerce, retail, healthcare, travel, education.**

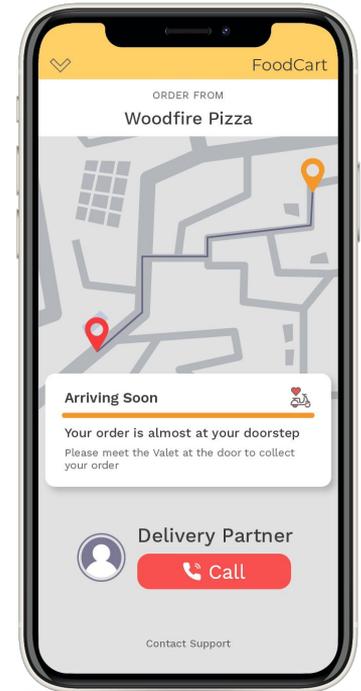
Financial KYC (virtual visit)



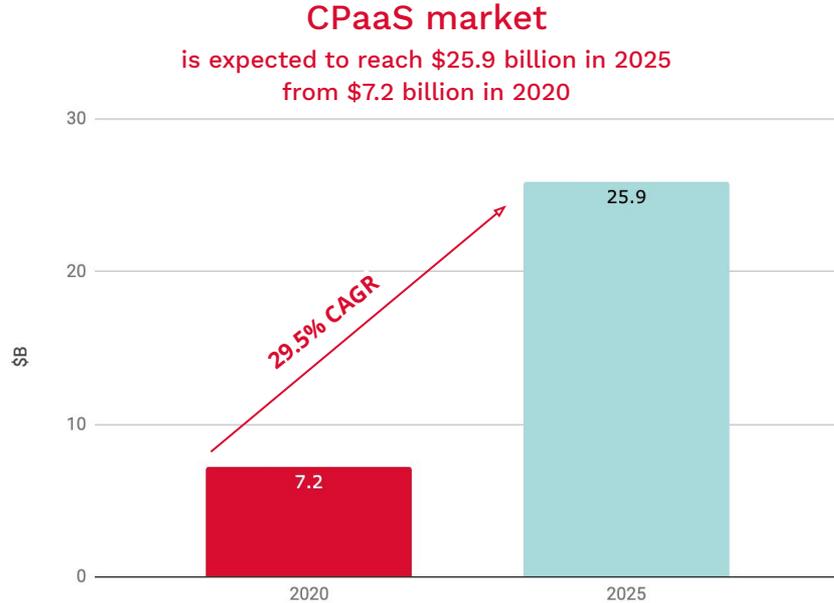
E- Commerce (OTP)



Food Delivery (Click-to-Call)



# The Large, High-Growth CPaaS Market



**Average Expected CAGR: +29.5%**

Source: Juniper Research, *CPaaS-2020-2025-Deep-Dive-Data-and-Forecasting*

## How the adjacent markets will evolve

### A2P Messaging Market<sup>(1)</sup>

Total operator revenue from A2P services will reach \$54.5 billion in 2025; rising from \$42.7 billion in 2020. Total number of A2P messages across all channels will surpass 4.3 trillion in 2025; rising from 2.7 trillion in 2020.

### Video Conferencing Market<sup>(2)</sup>

The global video conferencing market size was \$5.32 billion in 2019 and is projected to reach \$10.92 billion by 2027, exhibiting a CAGR of 9.7% during the forecast period. Asia Pacific video conferencing market revenue is predicted to expand at 23% CAGR through 2026.

(1) Source: Juniper Research, A2P Messages (2020)

(2) Source: Fortune Business Insights (2020)

# Globally Recognized for Excellent Products, Customer Service, and Security



**Future Digital Awards**

**Gold Winner**

CPaaS Provider of the Year (EMEA)  
Digital Services Provider Awards 2020



**Future Digital Awards**

**Gold Winner**

Best RCS Provider  
Telco Innovation Awards 2021



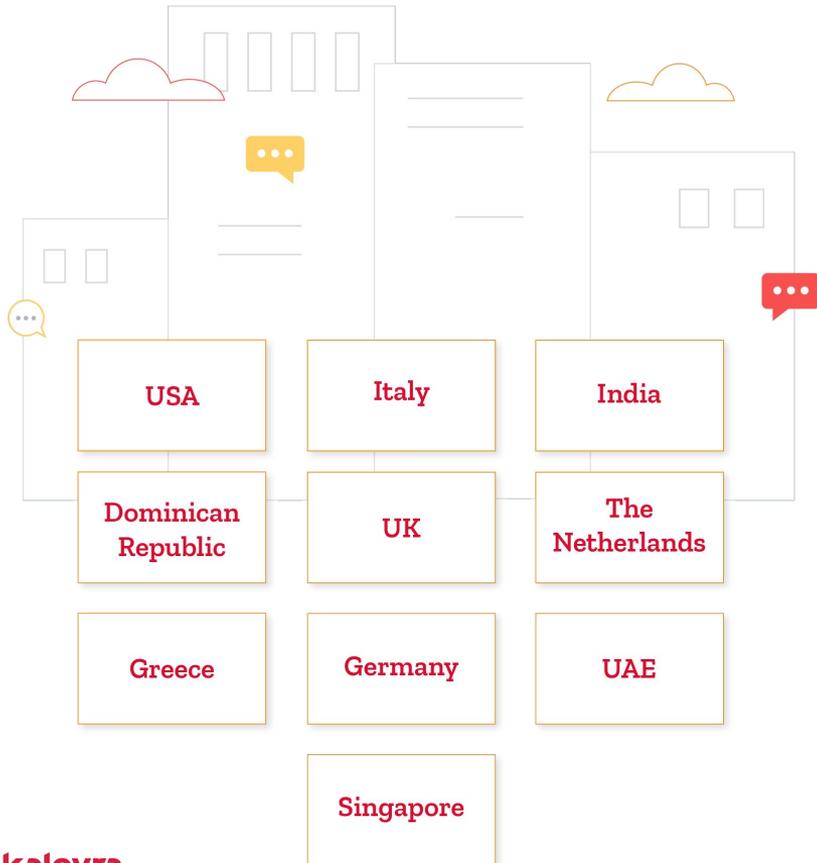
**Gartner**

**Included in 2020**

Market Guide for  
Communications Platform as a Service



## Our Offices



## Our History

 Ubiquity was founded in 1999	 Solutions Infini was founded in 2009	 Ubiquity & Solutions Infini merged in 2016
 Kaleyra acquires US-based Hook Mobile in 2018	 Joint entity rebranded to Kaleyra in 2018	 Kaleyra listed on NYSE in 2019
 Kaleyra acquires mGage in 2021		 Kaleyra acquires Bandyer in 2021

# Kaleyra's Q2 2021 at a glance

## Q2 2021 data

8.5B

Messages

1.4B

Voice Calls

3,800+

Global Customers

16

Global Offices  
(APAC - EU - US)

510+

Employees  
Worldwide

1,600+

Network Operator  
Connections

## Latest news of 2021

- May - Kaleyra Announces Agreement with **Trellance** to Build Communication Solutions for Credit Unions
- May - Kaleyra recognized as one of the **Top Chatbot Solution Providers** by **CIO Applications**
- June - Kaleyra Closes Landmark Acquisition of **Mobile Messaging Solution Provider mGage** for approximately \$215 Million to Become Tier-1 Messaging Provider in US
- July - Kaleyra Acquires **Bandyer** to Expand Communication Solutions to include **Programmable Video APIs**

## Customer Highlights for Fiscal Quarter Ended June 30th

- **75.1% of revenue** came from customers which have **been on the platform for at least one year**
- **43.7% of revenue** is related to the top 10 customers with a **churn rate of zero in the last year**
- Revenue by country breakdown: **Italy (35.5%), India (25.2%), US (20.3%), South America (4.5%) and Other European and Asian Countries (14.5%)**
- No individual customer accounting for more than **10% of revenue**
- **Over 3,800 customers**

## Top-notch Partnerships



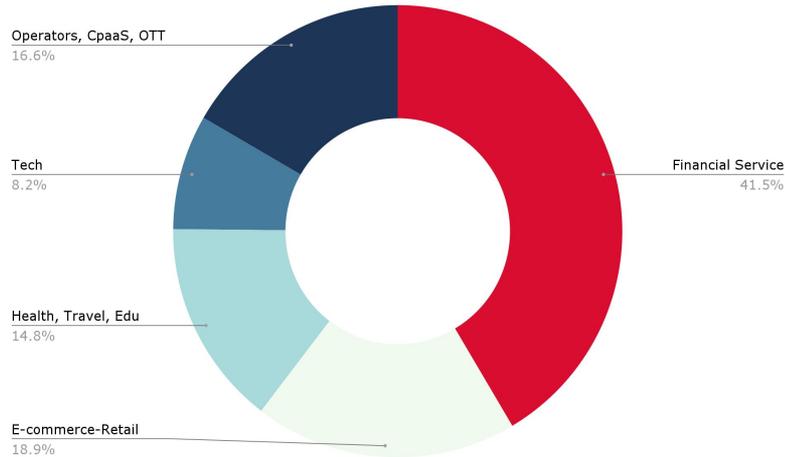
## Platform Integration



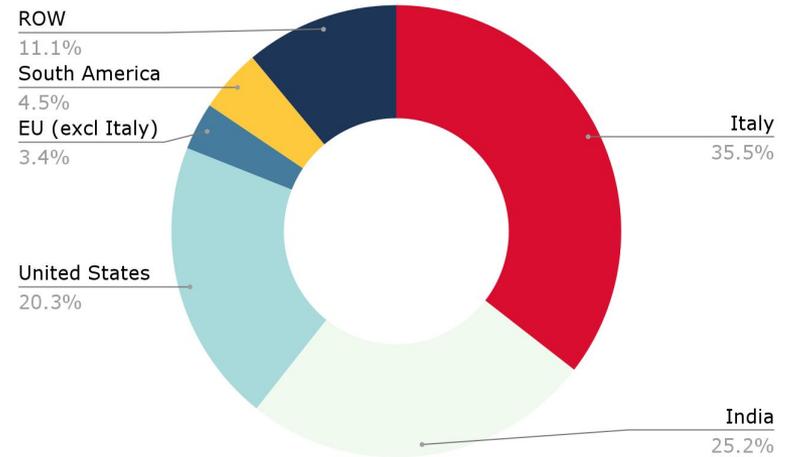
# Kaleyra's global and diversified customer base

- \$54.0M of revenue in Q2 2021, i.e. **+73% compared to same period last year**, thereof **+40% organic growth**
- **Highly predictable revenue** with 55%+ of Kaleyra's growth in Q2 2021 coming from its existing customers
- No individual customer accounting for more than 10% of revenue
- About 39% of revenue generated in Europe, 25% from India, 20% from the US and 5% from South America

### Q2 2021 Revenue Split



### Q2 2021 Geographic Mix



## Some of our customers



## FINANCIAL OVERVIEW (\*)

# Q2 2021 Financial Information

**\$54.0M**  
**+73% period over period**

## Revenue

- Consistent double-digit increase in revenue
- Organic growth of +40% period over period
- Solid customer-base revenue with zero churn rate on the top 10 customers
- Over 55% of quarterly growth from existing customers

**20.6%**  
**vs. 14.5% prior year comparable period**

## Adj. Gross Margin<sup>(1)</sup>

- Largest period over period percentage increase (+147% vs Q2 2020) as a public company
- Organic growth of +81% period over period
- Main drivers of gross margin expansion are the organic growth of Kaleyra legacy business and the effects of the business combination with mGage

**\$2.2M**  
**vs. \$(0.3)M prior year comparable period**

## Adj. EBITDA<sup>(1)</sup>

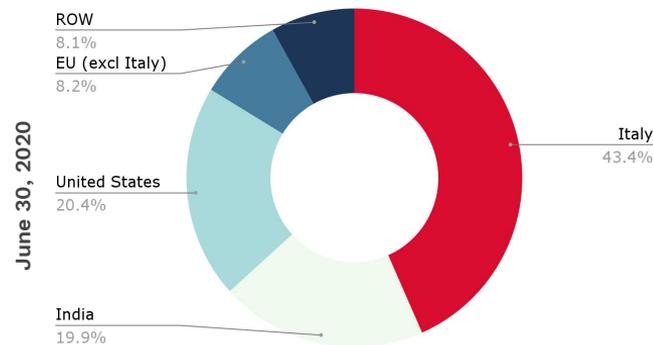
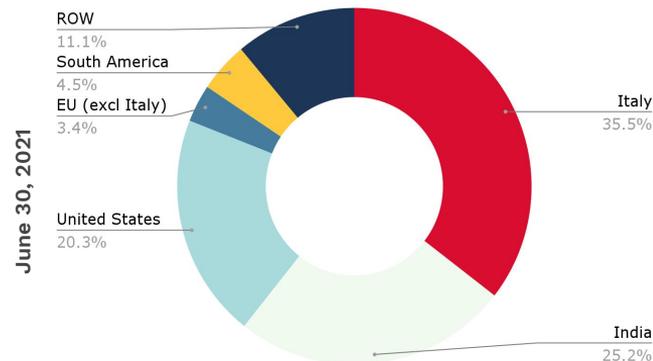
- Backs out \$6.0M of stock-based compensation and \$4.5M of transaction and one-off costs
- Adj. EBITDA is \$2.2M compared to \$(0.3)M of prior year, comparable period, the increase is mainly due to the organic growth of Kaleyra legacy business and to the effects of the business combination with mGage

**\$107M net current assets vs. \$(4)M net current liabilities year end 2020**

## Current assets vs. current liabilities

- Net proceeds from the PIPE and the issuance of convertible notes after the payment of mGage consideration
- Final settlement of notes payable due to related parties
- Significant amount of cash & equivalents and short term investments (\$125M) in order for the Group to be focused on organic and external growth

## Revenue by Geography



# APPENDIX

## Quarterly consolidated statements of operations

The following table shows the quarterly condensed consolidated statements of operations prepared in accordance with US GAAP.

<i>(\$ in Million, except share and per share data)</i>	Q2 FY 2021	Q2 FY 2020	PoP Change	PoP % Change
Revenue	\$54.0	\$31.2	\$22.8	73%
Cost of revenue	\$43.5	\$26.8	\$16.7	62%
<b>Gross profit</b>	<b>\$10.5</b>	<b>\$4.4</b>	<b>\$6.1</b>	<b>140%</b>
Research and development	\$4.3	\$2.3	\$1.9	83%
Sales and marketing	\$4.7	\$3.0	\$1.7	56%
General and administrative	\$12.4	\$6.5	\$5.8	89%
Total operating expenses	\$21.3	\$11.9	\$9.4	79%
Loss from operations	(\$10.8)	(\$7.5)	\$3.3	44%
Other expense, net	(\$1.1)	(\$0.9)	\$0.2	14%
Loss before income taxes	(\$11.9)	(\$8.4)	\$3.5	41%
Income tax benefit	(\$7.4)	(\$0.3)	\$7.1	NM
Net Loss	(\$4.5)	(\$8.1)	(\$3.6)	(45%)
Net Loss per common share basic and diluted	(\$0.13)	(\$0.39)	(\$0.26)	(66%)
Weighted average shares, basic and diluted	34,292,874	20,606,816		

## Balance Sheet

(\$ in Million)	(Unaudited) as of 06/30/2021	(Audited) as of 12/31/2020	YoY Change
Cash and cash equivalents	\$118.6	\$33.0	260%
Short-term investments	\$6.1	\$4.8	26%
Trade receivables, net	\$77.3	\$43.7	77%
Deferred cost	\$0.4	\$0.0	NM
Prepaid expenses	\$3.9	\$1.4	166%
Other current assets	\$3.7	\$2.1	72%
<b>TOTAL CURRENT ASSETS</b>	<b>\$209.9</b>	<b>\$85.0</b>	<b>147%</b>
Property and equipment, net	\$15.9	\$6.7	137%
Intangible assets, net	\$133.5	\$7.6	NM
Goodwill	\$96.8	\$16.7	481%
Deferred tax assets	\$0.0	\$0.7	-100%
Other long-term assets	\$0.3	\$1.8	-83%
<b>TOTAL ASSETS</b>	<b>\$456.4</b>	<b>\$118.5</b>	<b>285%</b>

Note: Figures derived from US GAAP financials, except as otherwise indicated.

(\$ in Million)	(Unaudited) as of 06/30/2021	(Audited) as of 12/31/2020	YoY Change
Accounts payable	\$66.8	\$51.8	29%
Debt for forward share purchase agreements	\$0.0	\$0.5	-100%
Notes payable due to related parties	\$0.0	\$7.5	-100%
Lines of credit	\$5.3	\$5.3	1%
Current portion of bank and other borrowings	\$9.4	\$10.8	-13%
Deferred revenue	\$10.8	\$3.7	194%
Payroll and payroll related accrued liabilities	\$4.1	\$3.3	25%
Other current liabilities	\$6.7	\$6.0	11%
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$103.1</b>	<b>\$88.8</b>	<b>16%</b>
Long-term portion of bank and other borrowings	\$28.6	\$32.0	-11%
Long-term portion of notes payable	\$189.2	\$2.7	NM
Long-term portion of employee benefit obligation	\$2.0	\$1.9	3%
Deferred tax liabilities	\$1.8	\$0.0	NM
Other long-term liabilities	\$1.7	\$0.6	176%
<b>TOTAL LIABILITIES</b>	<b>\$326.4</b>	<b>\$125.9</b>	<b>159%</b>
Common stock	\$0.0	\$0.0	33%
Additional paid-in capital	\$245.5	\$93.6	162%
Treasury stock	(\$30.4)	(\$30.4)	0%
Accumulated other comprehensive loss	(\$2.3)	(\$2.8)	-18%
Accumulated deficit	(\$82.6)	(\$67.8)	22%
<b>TOTAL STOCKHOLDERS' EQUITY (DEFICIT)</b>	<b>\$130.1</b>	<b>(\$7.4)</b>	<b>NM</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$456.4</b>	<b>\$118.5</b>	<b>285%</b>

## Quarterly Non-GAAP Adjusted EBITDA Reconciliation

The following table shows the reconciliation of the unaudited Non-GAAP Adjusted EBITDA as reported in the investors presentation. The unaudited figures have been derived from financials prepared in accordance with US GAAP.

<i>Item (\$ M)</i>	Q1 FY 2020	Q2 FY 2020	Q3 FY 2020	Q4 FY 2020	Total FY 2020	Q1 FY 2021	Q2 FY 2021
<b>Net Income (Loss)</b>	<b>(\$ 8.8)</b>	<b>(\$ 8.1)</b>	<b>(\$ 5.3)</b>	<b>(\$ 4.5)</b>	<b>(\$ 26.8)</b>	<b>(\$ 10.4)</b>	<b>(\$ 4.5)</b>
Other Income, Net	(\$ 0.0)	(\$ 0.0)	(\$ 0.0)	(\$ 0.0)	(\$ 0.1)	(\$ 0.0)	(\$ 0.0)
Financing Expense	\$ 0.0	\$ 0.5	\$ 0.5	\$ 0.4	\$ 1.5	\$ 0.7	\$ 0.9
Currency Effects	(\$ 0.2)	\$ 0.4	\$ 0.5	\$ 0.6	\$ 1.4	(\$ 0.4)	\$ 0.2
Income Taxes	(\$ 0.6)	(\$ 0.3)	(\$ 0.3)	(\$ 1.1)	(\$ 2.3)	\$ 0.0	(\$ 7.4)
<b>Income (Loss) from Operations</b>	<b>(\$ 9.6)</b>	<b>(\$ 7.5)</b>	<b>(\$ 4.6)</b>	<b>(\$ 4.7)</b>	<b>(\$ 26.4)</b>	<b>(\$ 10.0)</b>	<b>(\$ 10.8)</b>
Depreciation & Amortization	\$ 0.6	\$ 0.6	\$ 0.6	\$ 0.9	\$ 2.8	\$ 0.9	\$ 2.6
<b>GAAP EBITDA</b>	<b>(\$ 8.9)</b>	<b>(\$ 6.9)</b>	<b>(\$ 4.0)</b>	<b>(\$ 3.8)</b>	<b>(\$ 23.6)</b>	<b>(\$ 9.1)</b>	<b>(\$ 8.3)</b>
Stock-based compensation and others	\$ 6.3	\$ 4.8	\$ 5.2	\$ 4.0	\$ 20.3	\$ 5.5	\$ 6.0
Transaction and one-off costs	\$ 2.4	\$ 1.8	\$ 0.9	\$ 1.4	\$ 6.5	\$ 2.5	\$ 4.5
<b>Non-GAAP Adjusted EBITDA</b>	<b>(\$ 0.3)</b>	<b>(\$ 0.3)</b>	<b>\$ 2.2</b>	<b>\$ 1.6</b>	<b>\$ 3.2</b>	<b>(\$ 1.1)</b>	<b>\$ 2.2</b>

The “Transaction and one-off costs” for Q2 2021 include \$3.7M incurred for mGage’s acquisition.

Note: Management uses non-GAAP financial measures such as Adjusted EBITDA to evaluate period-to-period comparisons. Management believes these measures provide useful information about the Company’s operating results and financial performance. These non-GAAP financial measures are not measures prepared in accordance with GAAP and might not be consistent with similar measures used by other companies. These non-GAAP financial measures shall not be considered as an alternative to any other measures of performance prepared under generally accepted accounting principles.

## Quarterly Non-GAAP Adjusted Gross Margin Reconciliation

The following table shows the reconciliation of the unaudited Non-GAAP Adjusted Gross Margin as reported in the investors presentation. The unaudited figures have been derived from financials prepared in accordance with US GAAP.

<i>Item (\$ M)</i>	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
<b>GAAP Consolidated Gross Profit</b>	<b>\$ 4.7</b>	<b>\$ 4.4</b>	<b>\$ 7.5</b>	<b>\$ 7.8</b>	<b>\$ 6.3</b>	<b>\$ 10.5</b>
<b>GAAP Consolidated Gross Profit Margin %</b>	<b>14.1%</b>	<b>14.0%</b>	<b>19.6%</b>	<b>17.7%</b>	<b>15.9%</b>	<b>19.4%</b>
Amortization of acquired intangibles	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.7
<b>Non-GAAP Consolidated Gross Profit</b>	<b>\$ 4.9</b>	<b>\$ 4.5</b>	<b>\$ 7.7</b>	<b>\$ 8.0</b>	<b>\$ 6.5</b>	<b>\$ 11.1</b>
<b>Non-GAAP Consolidated Gross Profit Margin %</b>	<b>14.5%</b>	<b>14.5%</b>	<b>20.0%</b>	<b>18.1%</b>	<b>16.3%</b>	<b>20.6%</b>

Amortization of acquired intangible assets in Q2 2021 is mainly driven by the Purchase Price Allocation of mGage's consideration under ASC 805.

Note: Management uses non-GAAP financial measures such as Adjusted Gross Margin to evaluate period-to-period comparisons. Management believes these measures provide useful information about the Company's operating results and financial performance. These non-GAAP financial measures are not measures prepared in accordance with GAAP and might not be consistent with similar measures used by other companies. These non-GAAP financial measures shall not be considered as an alternative to any other measures of performance prepared under generally accepted accounting principles.

## Quarterly Non-GAAP Adjusted Earnings Per Share (EPS) Reconciliation

The following table shows the reconciliation of the unaudited Non-GAAP Adjusted Gross Margin as reported in the investors presentation. The unaudited figures have been derived from financials prepared in accordance with US GAAP.

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
<b>GAAP Net income (Loss)</b>	<b>(\$ 8.8)</b>	<b>(\$ 8.1)</b>	<b>(\$ 5.3)</b>	<b>(\$ 4.5)</b>	<b>(\$ 10.4)</b>	<b>(\$ 4.5)</b>
Transaction and one-off costs	\$ 2.4	\$ 1.8	\$ 0.9	\$ 1.4	\$ 2.5	\$ 4.5
Stock-based compensation, preference shares and others	\$ 6.3	\$ 4.8	\$ 5.2	\$ 4.0	\$ 5.5	\$ 6.0
Amortization of acquired intangibles	\$ 0.4	\$ 0.4	\$ 0.4	\$ 0.4	\$ 0.4	\$ 1.8
Amortization of issuance costs for convertible debt	-	-	-	-	-	\$ 0.2
Estimated tax effects of adjustments (1)	(\$ 0.6)	(\$ 0.3)	(\$ 0.3)	(\$ 1.1)	\$ 0.0	(\$ 0.6)
Tax benefits related to reversal of valuation allowance on discrete tax items	-	-	-	-	-	(\$ 6.8)
<b>Total adjustments</b>	<b>\$ 8.5</b>	<b>\$ 6.7</b>	<b>\$ 6.2</b>	<b>\$ 4.7</b>	<b>\$ 8.4</b>	<b>\$ 5.0</b>
<b>Non-GAAP Net income (Loss)</b>	<b>(\$ 0.3)</b>	<b>(\$ 1.4)</b>	<b>\$ 0.9</b>	<b>\$ 0.1</b>	<b>(\$ 2.0)</b>	<b>\$ 0.5</b>
<b>GAAP Net loss per share</b>						
<b>Earnings (Loss) per share (basic)</b>	<b>(0.44)</b>	<b>(0.39)</b>	<b>(0.19)</b>	<b>(0.15)</b>	<b>(0.34)</b>	<b>(0.13)</b>
<b>Earnings (Loss) per share (diluted)</b>	<b>(0.44)</b>	<b>(0.39)</b>	<b>(0.19)</b>	<b>(0.15)</b>	<b>(0.34)</b>	<b>(0.13)</b>
<b>Non-GAAP net loss per share</b>						
<b>Non-GAAP earnings (loss) per share (basic)</b>	<b>(0.01)</b>	<b>(0.07)</b>	<b>0.03</b>	<b>0.00</b>	<b>(0.07)</b>	<b>0.01</b>
<b>Non-GAAP earnings (loss) per share (diluted)</b>	<b>(0.01)</b>	<b>(0.07)</b>	<b>0.02</b>	<b>0.00</b>	<b>(0.07)</b>	<b>0.01</b>

(1) The Non-GAAP estimated tax effects of adjustments is determined by using the Effective Tax Rate (ETR) calculated for the three-months period, excluding discrete tax items.

Note: Management uses non-GAAP financial measures such as Adjusted EPS to evaluate period-to-period comparisons. Management believes these measures provide useful information about the Company's operating results and financial performance. These non-GAAP financial measures are not measures prepared in accordance with GAAP and might not be consistent with similar measures used by other companies. These non-GAAP financial measures shall not be considered as an alternative to any other measures of performance prepared under generally accepted accounting principles.

# Shares Count of Kaleyra Common Stock

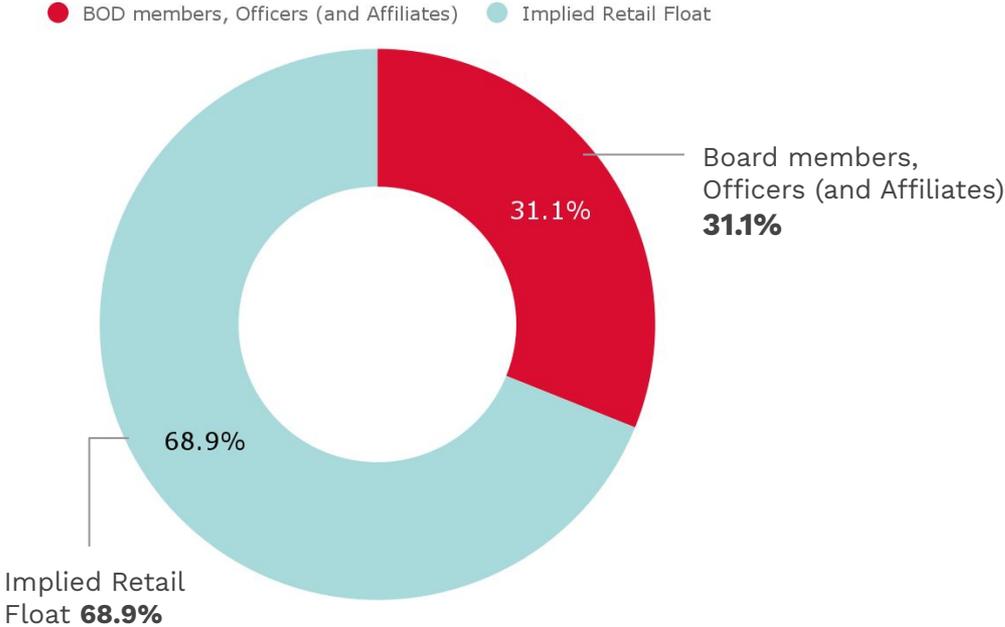
## KLR (NYSE American) shares of Common Stock as of June 30, 2021:

- issued and outstanding: 41,307,336

**Note:**

Shares beneficially owned by management (other than Directors and Officers) are included in the Implied Retail Float

At June 30, 2021





Thank You

For further details, scan this QR code:



[investors@kaleyra.com](mailto:investors@kaleyra.com)



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