

An Open Letter Regarding Foreign Ownership of The Campaign Registry

We are writing to you on behalf of TCR Acquisition LLC, a U.S. owned and operated entity headquartered in Alexandria, Virginia. "TCR" stands for "Telecommunications Company Repatriation." Our defining mission is to repatriate into the United States critical and essential telecommunications and Internet services that have been acquired, in whole or in part, by China and other foreign entities that intend to usurp U.S. technology for their own commercial and political benefit. Key members of the TCR Acquisition team have held the Nation's highest security clearances and have held senior positions in the federal government with respect to national security and public safety communications. <https://www.tcr-acquisition.com/TCR-Team.html>

We are writing to bring your attention to an urgent matter of U.S. national security and consumer privacy interest. The national security and data privacy issues arise from Chinese and other foreign entity ownership of a McLean, VA based company called "The Campaign Registry." (<https://www.campaignregistry.com>). We are asking you to help us in our campaign to repatriate The Campaign Registry and have it owned and controlled by U.S. citizens who will operate the Registry in compliance with U.S. cybersecurity and privacy laws.

The Campaign Registry is the exclusive vendor used by every nationwide mobile telephone company to verify who originates and what is contained in text messages sent to mobile phones used by every U.S. customer. This registry is responsible for screening billions of text messages sent to U.S. mobile phones every month. The senders of these text messages include public law enforcement and safety officials, state and federal election campaigns, not for profit organizations, and thousands of commercial entities.

The Campaign Registry's parent company is Kaleyra, Inc , a publicly traded company (stock symbol:KLR) that is foreign-owned and headquartered in Milan, Italy. 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 cloud communications and business to consumer communications services throughout the United States, including TCR's registry services.

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 other foreign individuals.

To this date, Kaleyra has refused to answer two very critical questions: What percentage of your company is owned, directly or indirectly, by individuals or entities associated with the People's Republic of China? And, do Chinese nationals and other foreign entities have access, direct or indirect, to the Campaign Registry's critical infrastructure and customer data? TCR Acquisition believes that Kaleyra refuses to respond because the answer to both questions is “yes.”

Because The Campaign Registry is owned and controlled by investors based in the People's Republic of China, Italy and India, the national security and data privacy implications are obvious. Essentially every political campaign in the U.S., at the state, local and federal level, must be approved by The Campaign Registry prior to sending campaign messages to essentially anyone's mobile phone number. The same is true for not for profit entities and commercial entities. Should the People's Republic of China wish to have control over how or whether these text messages are conveyed, they could easily do so through ownership and control of The Campaign Registry and access to its relevant technology.

The Kaleyra/GigCapital merger and resulting foreign ownership of The Campaign Registry seems to have slipped past the review of the Committee on Foreign Investment in the U.S. (CFIUS). In 2018, Congress passed the Foreign Investment Risk Review Modernization Act (FIRRMA)—a major expansion of CFIUS’s authority and standardization of CFIUS processes—largely in response to the threat that Chinese investments sought to dominate U.S. industries such as semiconductors, artificial intelligence, robotics, and information technology, as well as to stem potential spying in widely used applications such as TikTok. Notwithstanding our government’s concerns, The Campaign Registry became owned by foreign entities apparently without any review from CFIUS authorities.

“CFIUS review is just one area of concern,” said Frederick Joyce, C.E.O. and General Counsel of TCR Acquisition LLC. “The more fundamental problem is that this critically important data registry, The Campaign Registry, with responsibility for screening and validating the entities and phone numbers that the mobile phone sector uses to send billions of messages every month, is owned and controlled by a foreign entity with funding from China and other foreign sources. This has the potential to impact national security and personal data security. It is reasonable to assume that many if not most of the customers that use The Campaign Registry are not even aware of these Chinese and other foreign ownership issues.”

Attached to this letter is a summary of the Foreign Ownership interests in Kaleyra that have been publicly disclosed in SEC filings since the date that Kaleyra acquired The Campaign Registry. In addition to the People’s Republic of China, some of these ownership groups have unusual ownerships structures tied to the Cayman Islands, the

Bahamas, Switzerland and other overseas locations that have been conspicuous for evading U.S. taxes and regulatory scrutiny. Included with that summary are links to publicly available SEC filings that confirm these foreign ownership interests.

If you are an elected official, we believe that these issues are of direct and immediate concern to your constituents and perhaps even to your own political campaign. If you work for one of the CFIUS agencies, we believe that your agency needs to ask questions regarding GigCapital/Kaleyra's compliance with all CFIUS statutes and regulations. If you are a customer of The Campaign Registry, we believe you should ask questions about these foreign ownership issues and also ask whether any non-U.S. entities have access to your company's confidential information.

Thank you for taking the time to hear about this important matter. You can learn more about our efforts to repatriate The Campaign Registry at our website: <https://www.tcr-acquisition.com/TCR-News.html>. If you have any questions, please contact the following:

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Chinese and Foreign Ownership of The Campaign Registry

Disclosed in SEC Filings

Pasted below are links to pertinent Kaleyra SEC filings which confirm its Chinese and other foreign ownership interests. There are also quite a few Kaleyra shareholders whose national origins are uncertain; it is possible that they are fronts for China or other countries that are intent on gaining access to U.S. technology.

One of Kaleyra's largest initial shareholders is openly a Chinese investment company, "Hong Kong Permanent Shine Limited." The following statement comes from one of many SEC filings (Sept 2019, 8-K statement) where Kaleyra disclosed Chinese ownership:

Item 1.01 Entry into a Material Definitive Agreement.

As previously disclosed in its Current Report on Form 8-K as filed with the Securities and Exchange Commission on February 26, 2019 (the "Current Report"), GigCapital, Inc., a Delaware corporation ("Buyer"), entered into a Stock Purchase Agreement on February 22, 2019 (the "Purchase Agreement"), by and among the Buyer, Kaleyra S.p.A., a company with shares formed under the laws of Italy (the "Company"), Shareholder Representative Services LLC, (the "Seller Representative") as representative for the holders (the "Company Stockholders") of the ordinary shares of the Company immediately prior to the closing of the Transaction (as defined below), and each of the following Company Stockholders of all of the Company Stock (collectively, such Company Stockholders, the "Sellers"): Esse Effe S.p.A, a company with shares formed under the laws of Italy, Maya Investments Limited, a company formed under the laws of England, Hong Kong Permanent Shine Limited, a company formed under the laws of Hong Kong, Ipai Terry Hsiao, Giacomo Dall'Aglio, Alex Milani, Luca Giardina Papa, Filippo Monastra, Matteo Castelucci, Kirk Tsai, Justyna Miziolek, Erjon Metko, Claudio Ippolito, Andrea Riccardi, and Francesco Vizzone. Pursuant to and in accordance with the terms of the Purchase Agreement, the Sellers will sell, transfer, assign, convey and deliver to the Buyer all of the Company Stock (the "Transaction"). Defined terms used but not defined herein shall have the meaning ascribed thereto in the Purchase Agreement previously filed as Exhibit 2.1 to the Current Report.

<https://www.sec.gov/Archives/edgar/data/1719489/000119312519253706/d770302d8k.htm>

There are other foreign investors in publicly traded Kaleyra, including one of its largest shareholders, "Must Asset Management, Inc." based in Seoul, Korea.

https://www.sec.gov/ix?doc=/Archives/edgar/data/0001719489/000156459022009084/klr-10k_20211231.htm#ITEM_12_SECURITY_OWNERSHIP_CERTAIN_BENEF