

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 16, 2022

GLOBALSTAR, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-33117
(Commission
File Number)

41-2116508
(IRS Employer
Identification No.)

1351 Holiday Square Blvd.
Covington, LA
(Address of Principal Executive Offices)

70433
(Zip Code)

Registrant's telephone number, including area code: (985) 335-1500

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common Stock, par value \$0.0001 per share	GSAT	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Globalstar, Inc. (the "Company") will hold an Investor Day event on November 16, 2022. As part of the event, the Company's management will give a presentation to certain participants in attendance regarding certain matters impacting the Company and its operating results. A copy of that investor presentation is furnished as Exhibit 99.1 and incorporated herein by reference.

The information in this Item 7.01 and Item 9.01, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any Company filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

99.1 [Investor Presentation, dated November 16, 2022](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GLOBALSTAR, INC.

/s/ David B. Kagan
David B. Kagan
Chief Executive Officer

Date: November 16, 2022



Globalstar 

NYC Investor Day – November 2022

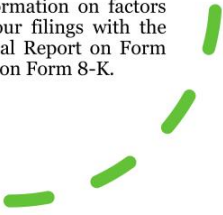
Connect Smarter



Disclaimer

This presentation contains certain statements that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. Forward-looking statements, such as the statements regarding our expectations with respect to the pursuit of terrestrial spectrum authorities globally, future increases in our revenue and profitability, the impact on our business due to unexpected events such as the COVID-19 coronavirus, and other statements contained in this release regarding matters that are not historical facts, involve predictions.

Any forward-looking statements made in this presentation are believed to be accurate as of the date made and are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and we undertake no obligation to update any such statements. Additional information on factors that could influence our financial results is included in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.



About Globalstar

Globalstar empowers its customers to connect, transmit and communicate in smarter ways – easily, quickly, securely, and affordably – offering reliable satellite and terrestrial connectivity services as an international telecom infrastructure provider.

The Company's LEO satellite constellation assures secure data transmission for connecting and protecting assets, delivering key operational data, and saving lives – from any location – for consumers, businesses, and government agencies across the globe. Globalstar's terrestrial spectrum, Band 53/n53, offers carriers, cable companies, and system integrators a versatile, fully licensed channel with a growing ecosystem to improve customer wireless connectivity.

In addition to SPOT GPS messengers, Globalstar offers next-generation IoT hardware and software products for efficiently tracking and monitoring assets, processing smart data at the edge, and managing analytics with cloud-based telematics solutions to drive safety, productivity, and profitability.



Globalstar Inc. Investor Day Agenda

NYSE Freedom Hall — November 16, 2022

Topic	Presenter(s)	Start Time (ET)
Introduction	Denise Davila	9:00 am
Globalstar Overview	Jay Monroe	9:05 am
Pillar #1: Wholesale Agreement	Jay Monroe	9:15 am
Financial Overview	Rebecca Clary	9:30 am
Pillar #2: Terrestrial Spectrum	Kyle Pickens & Special Guests	10:00 am
Break	Break	10:45 am
Pillar #3: Commercial IoT	Dave Kagan, Jake Rembert, Dave Haight & Special Guests	11:00 am
Pillar #4: Legacy Services	Dave Kagan & Jake Rembert	11:30 am
Q&A Session	All Participants	11:45 am



Senior Management Team with Deep Industry Experience



James (Jay) Monroe III
Executive Chairman of the Board of Directors



Dave Kagan
Chief Executive Officer



Rebecca Clary
Chief Financial Officer



Tim Taylor
VP of Finance, Business Operations & Strategy



Jake Rembert
VP of Global Sales and Marketing



Kyle Pickens
VP of Strategy & Communications



David Haight
VP, Internet of Things Business



Investment Highlights

- 1 *Flagship Service Agreement announced in September bringing a communications industry changing critical wholesale service*
- 2 *Set of unique & unreplicable satellite assets & worldwide spectrum authorizations in multiple favorable bands*
- 3 *Globalstar expects that its wholesale business strategy will allow it to generate reliable cash flow with substantial growth potential & increased profitability*
- 4 *Globalstar views its U.S. terrestrial spectrum as its single most valuable asset, & ultimately its international terrestrial spectrum may have a value in excess of its U.S. terrestrial spectrum. Globalstar has terrestrial licenses in ten countries covering a population of approximately ~750mm*
- 5 *Core MSS business operating for 20 years & generating >\$100mm revenue annually*
- 6 *Launched first & second-generation LEO satellites between 1999-2013, demonstrating over 20 years of technical & operational experience as well as a proven history of working with regulatory bodies*



*Globalstar: next-generation
international
telecommunications
infrastructure provider*

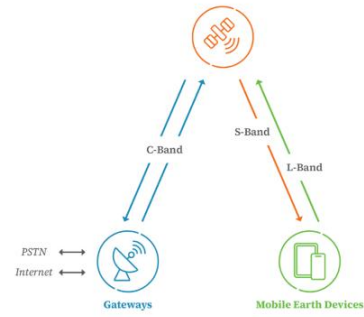


Benefits of Globalstar's Satellite System

- Mid-band spectrum for mobility
- Available system capacity in retained 15% to support IoT growth
- Allows for small, lower cost and energy efficient terminals
- Bent pipe architecture allows for on ground upgrades
- Satellite coverage across ~99% of world's population
- Low-latency and high-quality transmissions
- 2022 satellite procurement agreement with MDA to ensure continuity of service

⁽¹⁾ 0.95 MHz shared with Iridium Satellite Communications

Our network in action



Licensed MSS Spectrum

L-Band: 8,925 MHz ⁽¹⁾	S-Band: 16.5 MHz	C-Band: 339 MHz
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Global Footprint & Ground Infrastructure

Globalstar International Terrestrial Status

■ Terrestrial Authority Obtained

Terrestrial authority in U.S., Canada & Brazil is 11.5 MHz. Authority over South Africa, Botswana, Rwanda, Gabon, Mozambique, Kenya, & Namibia is 16.5 MHz

Globalstar Ground Stations

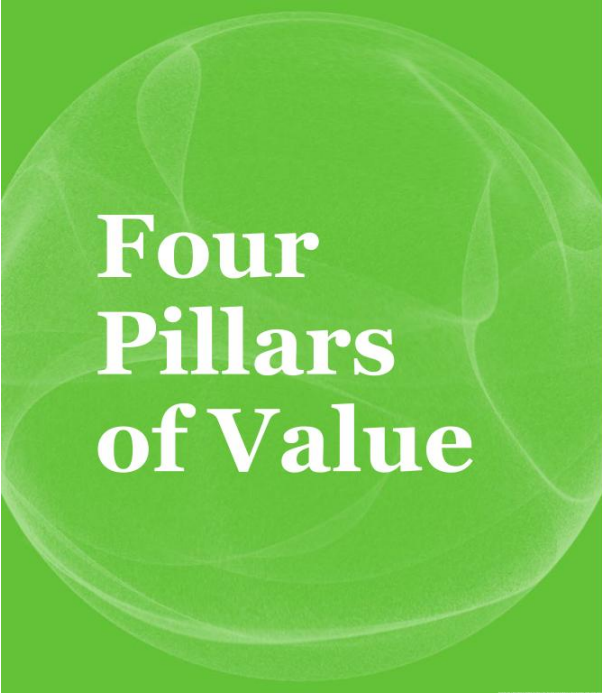
● Upgraded Existing Gateway

● Newly Added Gateway

○ Office Locations

Globalstar has an established global ground infrastructure including gateways, an interconnected backbone network, as well as cloud-based data hosting & processing facilities





Four Pillars of Value

These pillars are the foundation for a telecom infrastructure company offering satellite and terrestrial connectivity around the globe.

Our value creation strategy has been divided into four pillars:

- 1 / Wholesale Satellite Capacity**
- 2 / Terrestrial Spectrum**
- 3 / Commercial IoT**
- 4 / Legacy Services**

Confidential





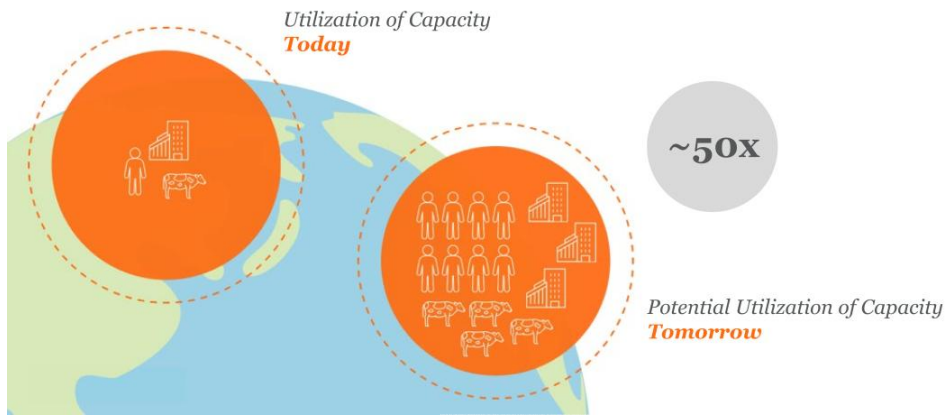
Wholesale Satellite Capacity

Globalstar expects to continue to develop wholesale customer opportunities using its available satellite capacity for IoT and other strategic initiatives.



/ Retained Satellite Capacity

Globalstar's retained satellite capacity can support its existing and future customers, while allowing an approximately fifty-fold increase in its own subscriber base (depending on composition of active terminals) following recent and planned investments in the Company's space and ground segments. The available capacity can be used by Globalstar directly or through additional wholesale arrangements.



Financial Overview



Globalstar – Outlook to 2026

Future figures are for illustrative purposes and do not include any incremental upside from Band 53/n53 spectrum monetization

Expected 2022		Expected 2026	
Total Revenue	\$145mm	\$250mm – \$310mm	
Adjusted EBITDA ⁽¹⁾	\$55mm	\$137mm – \$171mm	
Adjusted EBITDA Margin	38%	55%	
Total Cash ⁽²⁾	>\$15mm	>\$100mm	
Direct Subscribers	750k+	1M+	

Globalstar
Satellite Direct to
Device Revolution

⁽¹⁾ Refer to reconciliation of Net Income (Loss) to Adjusted EBITDA in Appendix
⁽²⁾ Projected cash balance included for illustrative purposes; actual results depend on final terms of the debt financing

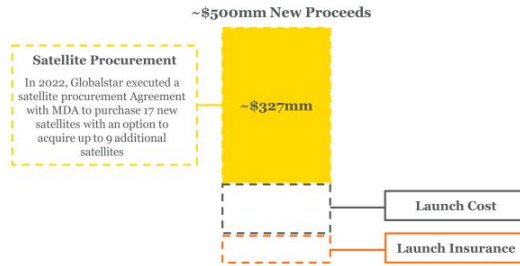




New Financing Overview

New Financing

- Globalstar has mandated Goldman Sachs to explore financing opportunities with the aim to complete a financing in the fourth quarter of 2022
- Use of proceeds – For the construction & launch of 17 additional satellites as well as other eligible CapEx
- MDA will act as prime contractor to manufacture Globalstar's satellites, lead the development of the payload, & perform the final satellite assembly, integration & test. Rocket Lab is MDA's satellite bus subcontractor



Concurrent Refinancing

- The Service Agreement requires Globalstar to refinance or convert loans outstanding under the 2019 Facility Agreement with Thermo or other lenders to one of the following:
 - 1 Non-convertible perpetual preferred stock
 - 2 Convertible
 - 3 Common stock
 - 4 Another security acceptable to Partner
- On November 15, 2022, all outstanding loans under the 2019 Facility Agreement held by Thermo and certain other lenders were exchanged for 7% perpetual preferred stock concurrent with the launch of Service
- Remaining loans to be converted no later than 90 days after the commencement of Services



Globalstar Capitalization Table

<i>(in millions, except for share price)</i>	As of 9/30/22 (except share price)	Pro Forma as of 12/31/22 (except share price)
Share Price (as of 11/15/22)	\$1.90	\$1.90
Basic Shares Outstanding	1,800.5	1,807.1
Plus: Treasury Method Shares	7.8	55.3
<i>Adjusted Total Shares Outstanding</i>	1,808.3	1,862.4
Market Capitalization	\$3,435.8	\$3,538.6
Less: Cash	\$13.1	\$15.0
<i>Total Cash</i>	\$13.1	\$15.0
Junior Capital ⁽¹⁾	-	\$292.0
<i>Total Junior Capital</i>	-	\$292.0
Debt Outstanding		
First Lien Facility Agreement	-	\$500.0
2019 Facility Agreement	\$282.0	-
<i>Total Debt Outstanding</i>	\$282.0	\$500.0
Total Enterprise Value	\$3,885.5	\$4,392.8

⁽¹⁾ Assumes entire 2019 Facility Agreement is converted as of December 31, 2022





Terrestrial Spectrum

Band 53 is a uniform and increasingly “borderless” spectrum resource. Globalstar can monetize Band 53 across multiple commercial applications, which its partners, including cable companies, legacy or upstart wireless carriers, system integrators, utilities and other infrastructure operators, will be able to access through a growing device ecosystem.

Globalstar 3GPP Band 53 (S-Band) Spectrum Detail

5G applications will drive material growth in mobile data usage. Keeping pace with network bandwidth demands and high service quality requires more mid-band licensed spectrum.

Technical

- Utilizes TD-LTE eliminating the need for paired spectrum
- Broad device and infrastructure ecosystem with existing chipset architectures
- Potential for harmonized terrestrial authority across many international regulatory domains
- No build out requirements given existing satellite service
- No sharing obligations

Terrestrial Spectrum Process



/ Band 53 Ecosystem

In addition to the ecosystem enhancement from the September 7 announcement, Globalstar has developed an impressive and growing list of companies helping to drive Band 53 towards commercialization



NOKIA



XCOM Labs



PIVOTAL
COMMWARE®

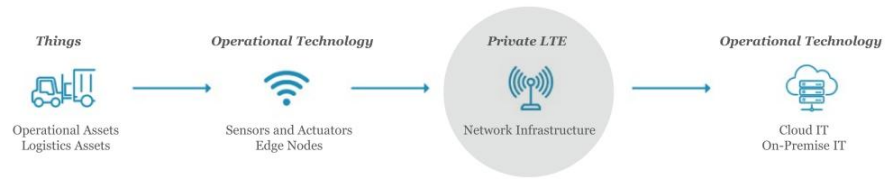


/ Band 53 Commercialization Opportunities



Private Wireless

- Secure proprietary wireless networks tailored for enterprise, transportation, or government use cases
- Band 53 represents a rare swath of global licensed satellite spectrum (convertible to terrestrial spectrum) not controlled by wireless operators



Inside Out Wireless

- Opportunity for fiber-fed homes to create new, inside out wireless networks
- Modest penetration can achieve great coverage and substantial offload of the macro network
- Leverages existing infrastructure



Other Carrier Deployments

- Some geographies may look to utilize Band 53/n53 from their traditional macro networks
- Depends on power restrictions



Commercial IoT

Globalstar plans to continue to evolve and develop its IoT initiatives as interest in satellite IoT connectivity continues to become more critical to a growing number of sectors and use cases.



Low Data Rate Satcom IoT Opportunity

Globalstar is well positioned for success in key IoT verticals with capacity available



Source: BIS Research Analysis in March 2022 entitled 5G Satellite Communication Market – A Global and Regional Analysis.
⁽¹⁾Country allocations estimated using 5G Satellite Communication Market regional data from BIS Research Analysis.
⁽²⁾Does not imply that Globalstar has appropriate licenses to operate in all countries.



Commercial IoT Products

STX-3	SmartOne C	SmartOne Solar	ST100	ST150	Two-way Module
					Under development
<ul style="list-style-type: none"> • Company's smallest M2M satellite transmitter • Integrated by VARs and OEMs into M2M solutions 	<ul style="list-style-type: none"> • Tracking of assets • Line powered or battery powered • Utilizes motion sensors and GPS to gather and transmit telemetry data 	<ul style="list-style-type: none"> • Tracking of assets • Solar power recharges batteries providing 8+ years of usable service • Bluetooth capabilities for indoor tracking • ATEX and Intrinsically Safe certifications 	<ul style="list-style-type: none"> • Launched in 2020 • Latest satellite transmitter designed for rapid development by 3rd party companies • Low costs, reliable, complete one-way data module • Battery and solar connections • Bluetooth technology 	<ul style="list-style-type: none"> • Recently commenced production for both module and finished product form factors • Partner-friendly apps and edge computing capabilities • Board development refreshed from ground up 	<ul style="list-style-type: none"> • Currently under development, expected launch in 2023 • Competitively positioned in all product specifications • Ability to track and control assets • Large established existing market



/ Realm Edge Solutions – Devices and Modules

Globalstar has brought its decades-long heritage of innovation to deliver a complete edge-to-endpoint solution. We call it the **Realm Enablement Suite**. For asset tracking and telematics applications that generate smart data at the edge and deliver with reliability over satellite, Realm transforms the value chain from the ground up to slash development time, get innovations to market faster and create capabilities beyond expectations.












The **Integrity 150** is a next-generation, solar-powered data transmitter and asset tracker that interfaces with industry-standard sensors over Bluetooth and delivers Smart Data from the edge. Users can quickly program AI-enabled applications and computing solutions using the Edge Application Platform to process location and sensor data at the edge for low-cost Smart Data transmission. In addition, it delivers zero-maintenance ownership with the longest-lasting battery (10+ years) and shelf life available. With its low-power design built for the world's most challenging environments, the Integrity 150 reliably delivers secure data and location reporting with unprecedented payload options.



The **ST150M** satellite modem module can be quickly and effectively integrated into technology to develop unlimited applications for a range of markets. Like the Integrity 150, the modem leverages industry-leading BLE5, Nordic C, and comprehensive unified APIs, empowering rapid development and customization of firmware for more advanced smart data applications and enabling AI at the edge. An ST150 Dev Kit provides an ST150M module on a dev board with satellite and GPS patch antennas, all mounted on an Arduino Shield, to develop and test technology designs before committing them to hardware.



Key IoT Verticals

Vertical	Illustrative Use Cases	Key Partners
 Connected Oil Field	<ul style="list-style-type: none"> Tracking location of various field assets Tank level monitoring Leak detection and pipeline integrity Remote monitoring of pumps & compression equipment Flow, pressure and temperature monitoring at the well head Safety & ELD compliance in Oil Field Services 	 
 Utilities / Smart Grid	<ul style="list-style-type: none"> Remote monitoring of renewable generation assets Remote monitoring of propane tank levels Connectivity for smart meters Leak detection and pipeline integrity for gas utilities Fleet management for utility companies 	
 Connected Agriculture	<ul style="list-style-type: none"> Monitoring remote equipment for irrigation, feeding /watering and security Monitoring animal location and health Remote farm equipment telematics, location monitoring and geofencing 	 <i>Find My Sheep</i>
 Fleet Management & Telematics	<ul style="list-style-type: none"> Location tracking / geofencing Remote monitoring of engine run time, fuel levels, oil life, engine alarms and excessive vibration Predictive maintenance 	





Legacy Services

Globalstar is committed to its legacy satellite business and serving its current subscriber base while offering future innovations in MSS. Globalstar's existing Duplex and SPOT customers are expected to benefit from expanded capacity through additional ground infrastructure and satellites which improve service levels.



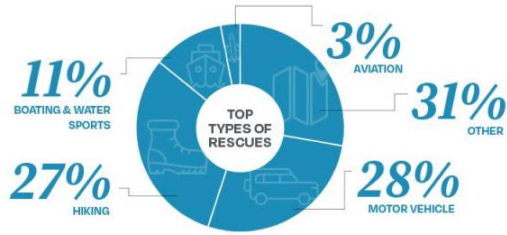
/ Legacy Products

Consumer / SPOT			Voice & Data / Duplex
SPOT Trace	SPOT X	SPOT Gen4	GSP-1700
			
<ul style="list-style-type: none"> • Tracking of assets beyond terrestrial coverage • Anti-theft device • Quick, easy, and inexpensive attachment to assets for both commercial and consumer applications 	<ul style="list-style-type: none"> • Two-way messaging with SPOT tracking and emergency capabilities • Keyboard functionality • Send and receive SMS • Only fully integrated (single device) two-way messaging device on market • Bluetooth technology • Available in Jeep special edition device 	<ul style="list-style-type: none"> • Next generation SPOT Satellite GPS Messenger • More tracking features with enhanced mapping interface • Improved product specs for water resistance • Available in Jeep special edition device 	<ul style="list-style-type: none"> • Full voice / data capabilities • GSP-1700 -commercial / government market • Highest quality voice service

Legacy Products (cont'd)

Globalstar is an innovator and leader in life-saving emergency rescue products and services, *including its SPOT line of products which connect people and assets in remote locations around the globe.*

Since introduced in 2007, SPOT has been used to initiate:



Top Countries for Rescues:





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Q&A Session

Globalstar 

Appendix



Net Income (Loss) to Adjusted EBITDA Recon

<i>(amounts in thousands)</i>	Actual Through 3Q 2022	Estimated 4Q 2022	2022E	2026E
Net Income (Loss)	\$(251,580)	\$(14,000)	\$(265,580)	\$1,000
Interest income and expense, net	24,300	7,500	31,800	55,000
Derivative loss	1,066	-	1,066	-
Income tax expense	51	-	51	-
Depreciation, amortization, and accretion	72,151	21,000	93,151	109,000
EBITDA	\$(154,012)	\$14,500	\$(139,512)	\$165,000
Reduction in the value of inventory	8,553	-	8,553	-
Reduction in the value of long-lived assets	166,526	-	166,526	-
Non-cash compensation	4,575	1,500	6,075	6,000
Foreign exchange and other	12,951	-	12,951	-
Shareholder litigation cost recovery	(1,000)	-	(1,000)	-
Noncash settlement of pension plan	1,501	-	1,501	-
Adjusted EBITDA	\$39,094	\$16,000	\$55,094	\$171,000



/ Contact Us

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