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): July 27, 2023

SPOK HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	001-32358	16-1694797
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

5911 Kingstowne Village Pkwy, 6th Floor Alexandria, Virginia	22315
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (800) 611-8488

Not Applicable
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 each exchange on which registered
Common Stock, par value $0.0001 per share	SPOK	NASDAQ

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

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.

On July 27, 2023, Spok Holdings, Inc. posted an investor presentation on its website at www.spok.com. A copy of the presentation is filed herewith as Exhibit 99.1 and is incorporated by reference herein.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that Section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Ex 99.1 - Investor Deck

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.

		Spok Holdings, Inc.	
Date:	*July 27, 2023*	*By:*	*/s/ Calvin C. Rice*
			Name: *Calvin C. Rice*
			Title: *Chief Financial Officer*

Investor Presentation

July 2023

Safe Harbor Statement

Statements contained herein or in prior press releases which are not historical fact, such as statements regarding our future operating and financial performance, are forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties that may cause our actual results to be materially different from the future results expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those expectations include, but are not limited to, our ability to manage wireless network rationalization to lower our costs without causing disruption of service to our customers; our ability to retain key management personnel and to attract and retain talent within the organization; the productivity of our sales organization and our ability to deliver effective customer support; our ability to identify potential acquisitions, consummate and successfully integrate such acquisitions, and achieve the expected benefits of such acquisitions; risks related to global health epidemics; economic conditions such as recessionary economic cycles, higher interest rates, inflation and higher levels of unemployment; competition for our services and products from new technologies or those offered and/or developed from firms that are substantially larger and have much greater financial and human capital resources; continuing decline in the number of paging units we have in service with customers, commensurate with a continuing decline in our wireless revenue; our ability to address changing market conditions with new or revised software solutions; undetected defects, bugs, or security vulnerabilities in our products; our dependence on the U.S. healthcare industry; the sales cycle of our software solutions and services can run from six to eighteen months, making it difficult to plan for and meet our sales objectives and bookings on a steady basis quarter-to-quarter and year-to-year; our reliance on third-party vendors to supply us with wireless paging equipment; our ability to maintain successful relationships with our channel partners; our ability to protect our rights in intellectual property that we own and develop and the potential for litigation claiming intellectual property infringement by us; our use of open source software, third-party software and other intellectual property; the reliability of our networks and servers and our ability to prevent cyber-attacks and other security issues and disruptions; unauthorized breaches or failures in cybersecurity measures adopted by us and/or included in our products and services; our ability to realize the benefits associated with our deferred income tax assets; future impairments of our long-lived assets, amortizable intangible assets or goodwill; risks related to data privacy and protection-related laws and regulation; and our ability to manage changes related to regulation, including laws and regulations affecting hospitals and the healthcare industry generally, as well as other risks described from time to time in our periodic reports and other filings with the Securities and Exchange Commission. Although Spok believes the expectations reflected in the forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. Spok disclaims any intent or obligation to update any forward-looking statements.

Our Mission & Investment Highlights

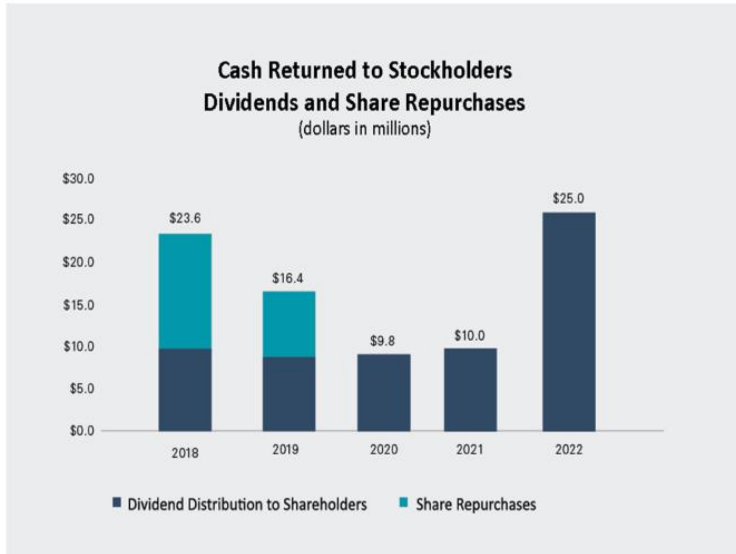
Strategic Goal: Run the business profitably and generate cash

Returning capital to shareholders is our goal as well as our legacy

- More than $660 million returned to stockholders since 2004
- 2022 capital return - $25 million
- 2023 capital return forecast - $25 million

Focus on maximizing cash over the long-term

- Incremental investments in wireless and software solutions
- Stabilizing and then growing revenue
- Efficient expense management
- Shareholder friendly capital allocation



Key Investment Highlights

1. **Long-standing Customer Relationships with the "Best Hospitals"**
   All 10 U.S. News & World Report's Top 10 Children's Hospitals and 18 of Top 20 Adult Hospitals are Spok customers, with an average tenure of 22 years

2. **Stable Re-occurring Software Maintenance and Wireless Segment Revenue**
   80+% of Spok's revenue is re-occurring in nature due to maintenance revenue from contact center and wireless paging revenue

3. **Software Operations Bookings Momentum, Large Identified Pipeline**
   Expanding software pipeline converting to growth in sales

4. **Clear Roadmap Developed to Execute Strategy**
   Multiple avenues of organic and inorganic growth across new and existing customers and product development

5. **Significant Annual Free Cash Flow Generation and Strong Balance Sheet**
   Substantial cash flow being returned to shareholders through considerable quarterly dividend, no debt

Continuing History of Service and Commitment

Key Facts

- **Leader in healthcare communications -** A clinical communications & collaboration solution provider. Significant experience integrating to **critical hospital contact centers, EHRs and many other core healthcare information systems. We continue to invest in and enhance our solutions.**
- **Largest paging carrier in the U.S.** with over 800K pagers.
- **Blue chip and sticky customer base** with **2,200+ hospitals** in total.
- Spok has built **intellectual property** via **decades of R&D investments.**
- Operational excellence in execution, generating free cash flow while debt free and paying little in taxes.
- Pioneer in healthcare communications, putting the customer first in all we do, honoring our core values and good business ethics.

Spok By The Numbers

\$134.5M 2022 Revenue	**\$112.6M** 2022 Re-occurring Revenue[1]	**80%+** Percent of Revenue Is Re-occurring[1]
~800K Wireless Units in Service	**\$0** Total Debt	**2,200+** Hospitals use Spok Communications

Spok's Integrated Solution Ecosystem

[1] Company classifies re-occurring revenue as revenue from Spok Care Connect maintenance and Wireless.

Our Plan

Growth in value and return of capital

Long-term objective

- Growing cash flow while stabilizing our top line with growth in software revenue

Short-term energy focus

1. **Software Bookings**: Achieve plan and show YoY growth
2. **Product Roadmap Progress**: Demonstrable benefit to the business and future sales
3. **Wireless Revenue Stabilization:** Positive UIS variance and positive ARPU
   a) Price increases
   b) GenA pager placements with related ARPU uplift

Healthcare responds to fiscal challenges

Changes in economic conditions

- Staff Shortages (Nursing, IT and others)
- High Labor Costs
- Higher Capital Cost / Reduced Capital Spending
- High Inflation
- Economic Recession
- Thinner Margins
- Tighter IT Budgets

Fiscal alignment of healthcare IT strategy

- Reduce, eliminate or postpone new IT initiatives
- Maintain existing information systems investments
- Maintain supported versions/prevent Cyber risks
- Maximize value of current assets/investments
- Implement unutilized capabilities/Improve ROI

Spok responds to fiscal challenges

New product release cadence

- Limit costly major upgrades to a 3- to 4-year cycle
- Deliver product enhancements releases twice/year with minor in-place upgrades

Provide 3- or 5-year managed maintenance & services agreement

- Perform benefit realization assessment to identify unrealized ROI
- Established pre-planned upgrade roadmap, ensuring benefit realization with minimum disruption
- Ensure OS, DB and 3rd party components are supported minimizing Cyber risk and system availability
- Maximize Value and Smooth Out Expenses with level billing across contract period
- Inflation protection with no pricing increases during contract period

Spok Earns Top Client Satisfaction Scores for Sixth Consecutive Year

Overall rank	Vendor	Total No. 1 criteria ranks
1	**Spok**	**11**
2	Tiger Connect	2
3	Epic Secure Chat	3
4	Vocera	2
5	AT&T	1
6	Qlik	1

Longstanding Customer Relationships…

TOP 10 CHILDREN'S HOSPITALS (2022-2023)

	Customer	Wireless	Software	Tenure (Yrs)
1	Boston Children's Hospital	✓	✓	36
2	Texas Children's Hospital	✓	✓	20
3	Cincinnati Children's	✓		13
4	Children's Hospital of Philadelphia	✓	✓	23
5	Children's National	✓	✓	24
6	UPMC Children's Hospital of Pittsburgh	✓	✓	32
7	Children's Hospital Colorado Foundation	✓		37
8	Children's Hospital Los Angeles	✓	✓	26
9	Nationwide Children's	✓	✓	34
10	Lucile Packard Children's Hospital Stanford	✓	✓	19

TOP 20 ADULT HOSPITALS (2022-2023)

	Customer	Wireless	Software	Tenure (Yrs)
1	Mayo Clinic Rochester		✓	13
2	Cedars-Sinai			
3	NYU Langone Health	✓	✓	21
4	Cleveland Clinic	✓	✓	29
5	Johns Hopkins Medicine	✓	✓	26
6	Harbor-UCLA Medical Center	✓	✓	15
7	NewYork-Presbyterian	✓	✓	36
8	Massachusetts General Hospital	✓		29
9	Northwestern Memorial Hospital	✓	✓	26
10	Stanford Health Care	✓	✓	19
11	Barnes-Jewish Hospital		✓	4
12	UCSF Medical Center	✓	✓	17
13	Penn Medicine Penn Presbyterian Medical Center	✓	✓	43
14	Brigham Health Brigham and Women's Hospital	✓		20
15	Houston Methodist	✓		28
16	Mount Sinai	✓	✓	31
17 Tie	Michigan Medicine		✓	15
17 Tie	Mayo Clinic Phoenix			
19	Vanderbilt University Medical Center		✓	12
20	Rush University Medical Center	✓	✓	19

Spok has an average relationship tenure of 22 years with the

U.S. News & World Report's "Best Hospitals"

Spok Leadership Team

Vince Kelly
Chief Executive
Officer

Mike Wallace
President and Chief
Operating Officer

**Sharon Woods
Keisling**
Corporate Secretary
and Treasurer

Tim Tindle
Chief Information
Officer

Jonathan Wax
EVP of
Global Sales

Renee Hall
Chief Compliance
Officer
VP of Human
Resources

Calvin Rice
Chief Financial
Officer

Mick Ling
Vice President of
Maintenance
Revenue

Business Strategy

Overall Strategy

Critical Communications Purpose Built Over Time

1 Grow software revenue and bookings through effective delivery of existing solutions	• Acquiring new customers by further penetrating the hospitals domestically with significant opportunity outside the U.S. • Continuing to expand relationships within the existing customer base with additional R&D spend in Spok Care Connect to tackle technical debt and development of enhanced features
2 Minimize churn and revenue erosion in wireless products	• Valuable wireless presence in the healthcare market, particularly in larger hospitals – Comprehensive suite of wireless messaging products and services focused on healthcare • Network reliability and customer service minimizes the rate of revenue attrition • Decreasing wireless cost structure and consolidated operations ensures the lowest cost operational platform for the business • Development of the GenA pager to increase functionality, drive retention, and increase ARPU.
3 Maximize Free Cash Flow	• Maximize existing revenue sources in both our Software and Wireless businesses • Eliminated all expenses related to Spok Go • At current, reduce all costs associated with scaling of the business

Spok Care Connect

Wireless

Software Strategy

Spok Care Connect…

- With Spok Care Connect, the contact center is the base, with products like Messenger and Spok Mobile® sold as accessories to our contact center solution, which are all on-premise solutions
- The core services such as the directory, on-call scheduling, and message routing are embedded within all the contact center solutions
- Spok has been successful in selling upgrades and multi-year engagements to lock in our Blue Chip customer base for the long haul.

…Product Direction

- With the pivot from Spok Go, renewed work on enhancements of the Product suite to drive meaningful value for customers while taking advantage of the valuable franchise built with large hospitals
- Development of a hosted version of Spok Care Connect Suite to better serve the smaller sized hospitals
  - Over time, development of more efficient architecture for our Spok Care Connect solutions to drive efficiency across the entire organization, including Product & Development, Professional Services and Customer Support.

Wireless Integration

- Wireless is compatible with Spok Care Connect, providing a comprehensive communication strategy for hospitals
- Use smartphone, Wi-Fi phone, or tablet to access the organization's directory and send secure messages to any staff member, including the right on-call clinicians
- Support a wide variety of smartphones, pagers, and other devices for maximum flexibility

Wireless Strategy

Maximize Margins Through Cost Savings

Network Rationalization Plan

The Company has ongoing efforts to manage network capacity and to improve overall network efficiency by consolidating subscribers onto fewer, higher capacity networks with increased transmission speeds

Overhead

Cost management effort focused on rightsizing and headcount reduction

Maximize Margins Through Rate Increases

Nominal Rate Increases

Balance risk of returns, inflation, margin erosion with periodic small rate increases

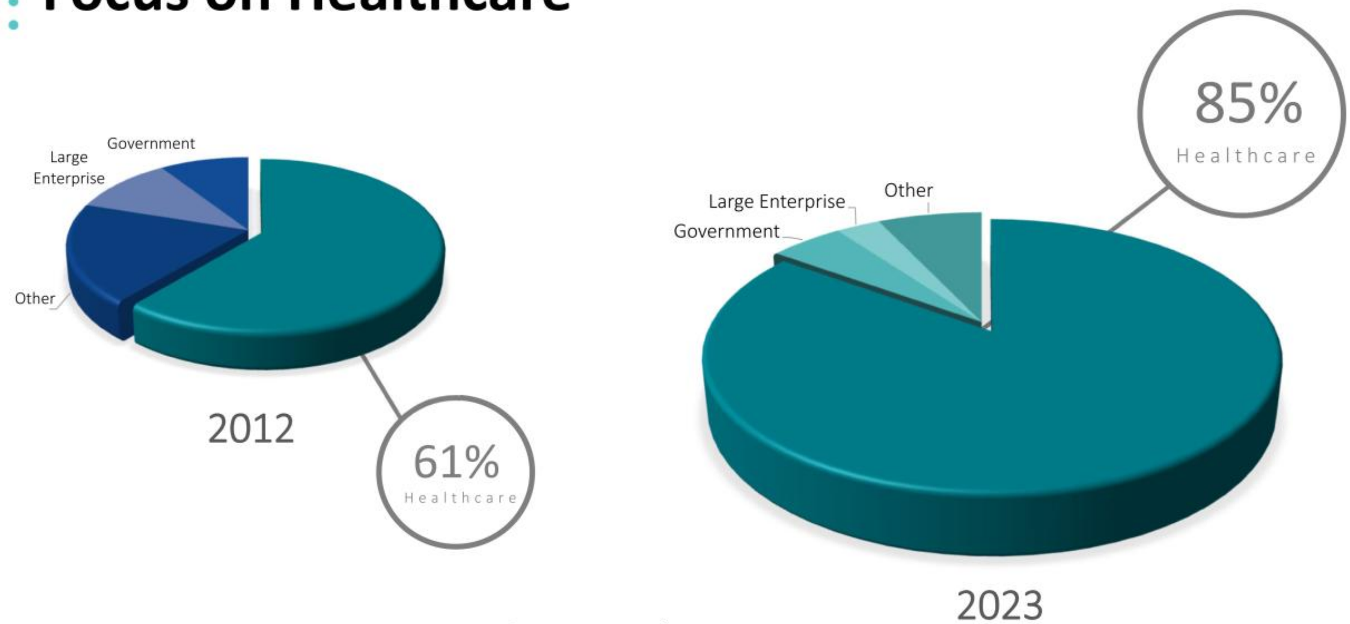
Release New Products

- To mitigate wireless subscriber erosion and provide uplift to ARPU, the Company is launching a new pager (GenA™ Pager)
  - New user interface is intuitive to users with smartphone UI
- Development started mid-2020 of a next generation one-way pager to replace the current T5 and a very modest investment

GenA Pager

Spok continues to maximize Wireless cash flow by pursuing a strategy of simultaneously minimizing churn and revenue erosion while maximizing margins through network cost reduction efforts

Focus on Healthcare



Percentage of revenue

Spok Care Connect Market Size

Total Addressable Market

$4.2 billion

By 2030 (2023 $1.9B)

Growth Rate

11.6%

CAGR from 2023 to 2030

Largest Market

North America Market Size

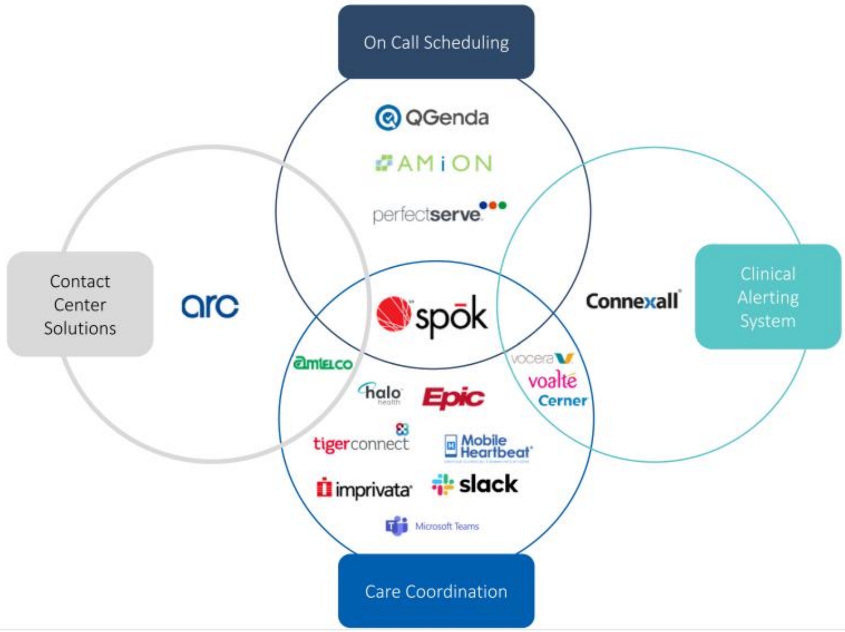
$570 million

In 2023

Spok Care Connect Competitive Positioning

KEY VALUE PROPOSITIONS

- ✓ Strategic partner that solves enterprise challenges from one platform allowing the right message to get to the right person on the right device
- ✓ Source of truth, especially in complex IDNs, for the directory and on-call schedules
- ✓ Interoperability is at the core of Spok's mission to connect many systems to the required endpoints

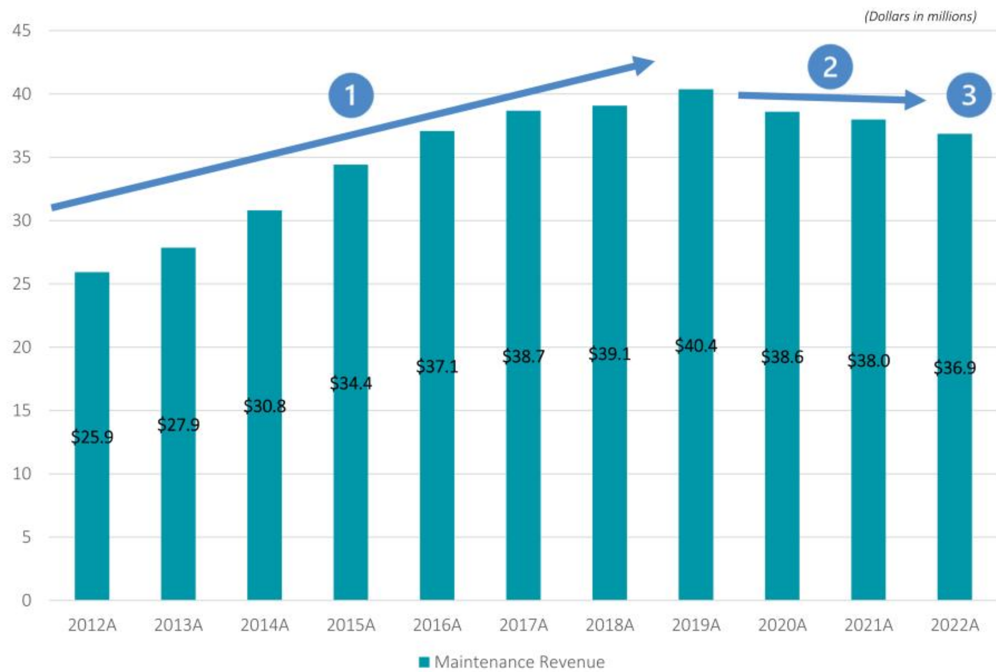


Spok Care Connect Operations Bookings

1. Historical Bookings performance highlights potential
2. Company places focus on Spok Go Selling and Marketing efforts
3. Strategic <u>Pivot</u> reorients focus on Core Product offerings and future growth

Spok Care Connect Highly Profitable Reoccurring Maintenance Revenue

1. Post acquisition of Amcom, expansion of reoccurring maintenance attributable to growth in license sales and focus on Spok Care Connect
2. Company places focus on Spok Go Selling and Marketing efforts
3. While revenue is flat in the near term, expectation is for growth based on performance of Operations Bookings (previous slide)



Financials

Second Quarter 2023 Financial Results

(Dollars in millions)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Total Revenue	$36.5	$33.7	$69.6	$67.5
Wireless	*$18.9*	*$18.7*	*$37.9*	*$37.5*
Software	*$17.6*	*$15.0*	*$31.7*	*$30.0*
Adjusted EBITDA [(1)]	$8.5	$4.7	$15.4	$2.6

- Year-to-date capital returned to stockholders totaled $13.2 million in the form of the Company's regular quarterly dividend
- Cash and equivalents balance of $30.9 million at June 30, 2023, and no debt

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[(1)] Adjusted EBITDA represents net income/(loss) before interest income/expense, income tax benefit/expense, depreciation, amortization and accretion expense, stock-based compensation expense, impairment of intangible assets, effects of capitalized software development costs, capital expenditures, and severance and restructuring costs.

Second Quarter 2023 Highlights

- Company executing on strategic business plan generating $4.7 million of GAAP net income, and $8.5 million of adjusted EBITDA
- Second Quarter software operations bookings increased 90% as momentum continued in the quarter
- Software and Wireless revenue growth on a year-over-year basis
- Wireless average revenue per unit continues upward trends, up to $7.53, or 4.1%, with units in service down less than 1% on a sequential basis and only 3.5% from the prior year period

Balance Sheet

- Exceptionally clean and simple balance sheet
- No debt
- Common stock only
- $30.9 million of cash and equivalents
- Significant deferred tax assets to shield income from taxes for many years

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2023 Financial Outlook

(Dollars in millions)	Prior Guidance From	Prior Guidance To	Current Guidance From	Current Guidance To
Total Revenue:	**$131.0**	**$137.5**	**$134.5**	**$137.5**
Wireless Revenue	**$73.0**	**$75.5**	**$74.5**	**$75.5**
Software Revenue	**$58.0**	**$62.0**	**$60.0**	**$62.0**
Adjusted EBITDA[(1)]	**$24.5**	**$26.5**	**$25.0**	**$28.0**

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(1) Adjusted EBITDA represents net income/(loss) before interest income/expense, income tax benefit/expense, depreciation, amortization and accretion expense, stock-based compensation expense, impairment of intangible assets, effects of capitalized software development costs, capital expenditures, and severance and restructuring costs.

Capital Allocation

Capital Allocation

Return of Capital

- Higher $1.25 annual dividend since February 2022
- Opportunistic capital deployment for shareholder value via share repurchase authorization – current basket of $10.0 million

Internal Investment

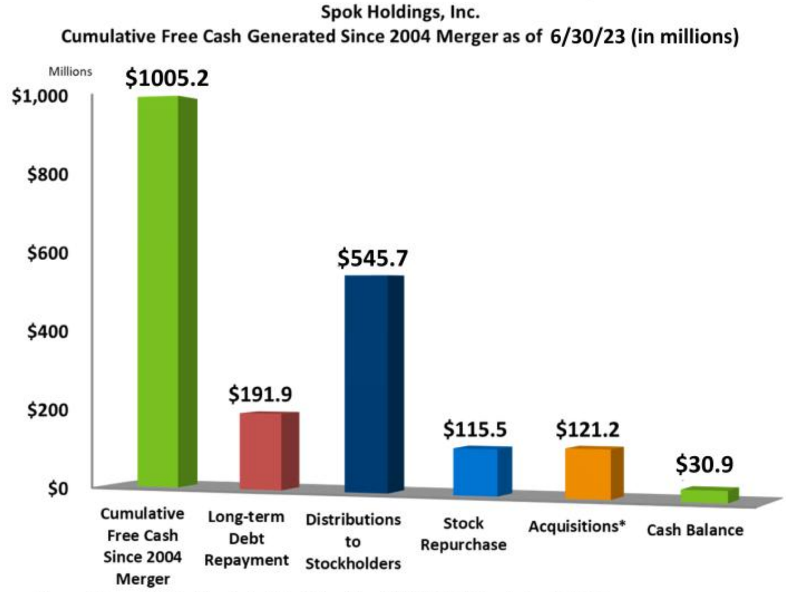
- Product innovation and technology expansion with our Spok Care Connect Suite to grow software revenue
- Automation and efficiency initiatives

M&A

- Not a current focus/priority
- Will be opportunistic for potential to leverage our cash flow prioritization strategy

History of FCF generation and return of capital

- Since the 2004 merger, Spok has generated over $1 billion in cumulative free cash flow.
- Both our Wireless and Software businesses drive significant FCF and allow for the continued investment in our software business.



*Amcom Software = $118.2 million actual cash invested exclusive of debt; IMCO CTRM application = $3.0 million.

Wrap-Up

- Enormous customer base and strong relationships with leading healthcare providers
- Largest wireless paging network in the country with 800,000+ units in service
- Stable re-occurring wireless and software maintenance revenue with opportunities to grow total revenue
- No debt, $30.9 mm cash balance, significant deferred tax assets, funding 85%+ of dividend from free cash flow, substantial dividend yield at current

Thank you