

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): September 1, 2022

Ooma, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-37493
(Commission
File Number)

06-1713274
(I.R.S. Employer
Identification No.)

525 Almanor Avenue, Suite 200, Sunnyvale, California 94085
(Address of principal executive offices)

(650) 566-6600

(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- 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(s) | Name of each exchange on which registered |
|----------------------------------|-------------------|---|
| Common Stock, par value \$0.0001 | OOMA | The New York Stock Exchange |

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 2.02. Results of Operations and Financial Condition

On September 1, 2022, Ooma, Inc. (the "Company") issued a press release announcing its financial results for the fiscal second quarter ended July 31, 2022. The full text of the press release issued in connection with the announcement is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information set forth in this Item 2.02 (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Press release dated September 1, 2022 titled "Ooma Reports Second Quarter Fiscal Year 2023 Financial Results" |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL) |

SIGNATURE

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.

OOMA, INC.

Date: September 1, 2022

By: /s/ Shig Hamamatsu
Shig Hamamatsu

Chief Financial Officer

Ooma Reports Second Quarter Fiscal Year 2023 Financial Results

Sunnyvale, Calif., September 1, 2022 -- Ooma, Inc. (NYSE: OOMA), a smart communications platform for businesses and consumers, today released financial results for the fiscal second quarter ended July 31, 2022.

Second Quarter Fiscal 2023 Financial Highlights:

- **Revenue:** Total revenue was \$52.7 million, up 12% year-over-year. Subscription and services revenue increased to \$48.0 million from \$43.5 million in the second quarter of fiscal 2022, and was 91% of total revenue, primarily driven by the growth of Ooma Business.
- **Net Income/Loss:** GAAP net income was \$0.3 million, or \$0.01 per basic and diluted share, compared to GAAP net loss of \$0.4 million, or \$0.02 per basic and diluted share, in the second quarter of fiscal 2022. GAAP net income for the second quarter includes a tax benefit for the release of a \$2.0 million valuation allowance resulting from the recording of certain intangible assets in connection with the acquisition of OnSIP announced today. Non-GAAP net income was \$3.0 million, or \$0.12 per diluted share, compared to non-GAAP net income of \$3.3 million, or \$0.13 per diluted share in the prior year period.
- **Adjusted EBITDA:** Adjusted EBITDA was \$4.0 million, compared to \$4.1 million in the second quarter of fiscal 2022.

For more information about non-GAAP net income and Adjusted EBITDA, see the section below titled "Non-GAAP Financial Measures" and the reconciliation provided in this release.

"Ooma achieved strong results for Q2, with revenue increasing 12% year-over-year to \$52.7 million, improved gross margins, and solid non-GAAP net income," said Eric Stang, chief executive officer of Ooma. "Ooma's investment in new features for Ooma Office, market and channel development for Ooma Enterprise, international expansion to serve a large multinational customer, and the development and Q2 launch of AirDial all contributed to growth. We believe these initiatives represent a powerful strategy going forward. In addition, I'm excited to announce that Ooma acquired Junction Networks Inc., which does business as OnSIP. This acquisition will add approximately 50,000 new business users to Ooma and is expected to be accretive starting in Q4 of this year. It's my pleasure to welcome all of OnSIP's employees to the Ooma family."

Business Outlook:

For the third quarter of fiscal 2023, Ooma expects:

- Total revenue in the range of \$56.0 million to \$56.5 million.
- GAAP net loss in the range of \$1.6 million to \$2.1 million and GAAP net loss per share in the range of \$0.06 to \$0.08.
- Non-GAAP net income in the range of \$2.7 million to \$3.2 million and non-GAAP net income per share in the range of \$0.11 to \$0.13.

For the full fiscal year 2023, Ooma expects:

- Total revenue in the range of \$215.5 million to \$218.5 million.
- GAAP net loss in the range of \$3.3 million to \$4.3 million, and GAAP net loss per share in the range of \$0.13 to \$0.17.
- Non-GAAP net income in the range of \$11.4 million to \$12.4 million, and non-GAAP net income per share in the range of \$0.45 to \$0.49.

The following is a reconciliation of GAAP net loss to non-GAAP net income and GAAP basic and diluted net loss per share to non-GAAP diluted net income per share guidance for the fiscal third quarter ending October 31, 2022 and the fiscal year ending January 31, 2023 (in millions, except per share data):

| | Projected range | |
|---|---|--|
| | Three Months Ending October 31, 2022 | Fiscal Year Ending January 31, 2023 |
| | (unaudited) | |
| GAAP net loss | (\$1.6)-(\$2.1) | (\$3.3)-(\$4.3) |
| Stock-based compensation and related taxes | 3.6 | 14.1 |
| Amortization of intangible assets and acquisition-related costs | 1.2 | 3.6 |
| Acquisition-related income tax benefit | — | (2.0) |
| Non-GAAP net income | <u>\$2.7-\$3.2</u> | <u>\$11.4-\$12.4</u> |
| GAAP net loss per share | (\$0.06)-(\$0.08) | (\$0.13)-(\$0.17) |
| Stock-based compensation and related taxes | 0.14 | 0.56 |
| Amortization of intangible assets and acquisition-related costs | 0.05 | 0.14 |
| Acquisition-related income tax benefit | — | (0.08) |
| Non-GAAP net income per share | <u>\$0.11-\$0.13</u> | <u>\$0.45-\$0.49</u> |
| Weighted-average number of shares used in per share amounts: | | |
| Basic | 24.6 | 24.5 |
| Diluted | 25.2 | 25.3 |

Conference Call Information:

Ooma will host a conference call and live webcast for analysts and investors today at 5:00 p.m. Eastern time. The news release with the financial results will be accessible from the company's website prior to the conference call.

Parties in the United States and Canada can access the call by dialing +1 (888) 550-5744, using conference ID 4726540. International parties can access the call by dialing +1 (646) 960-0223, using conference ID 4726540.

The webcast will be accessible on the Events and Presentations page of Ooma's investor relations website, <https://investors.ooma.com> for a period of at least one year. A telephonic replay of the conference call will be available from approximately two hours after the call is completed or about 8:00 p.m. Eastern time on September 1, 2022 until 11:59 p.m. Eastern time Thursday, September 8, 2022. To access the replay, parties in the United States and Canada should call +1 (800) 770-2030 and use conference code 4726540. International parties should call +1 (647) 362-9199 and use conference code 4726540.

Non-GAAP Financial Measures

In addition to disclosing financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), this press release and the accompanying tables contain certain non-GAAP financial measures, including: non-GAAP net income, non-GAAP net income per share, non-GAAP gross profit and gross margin, non-GAAP operating income, and Adjusted EBITDA. Adjusted EBITDA represents the net income before interest and other income, income tax benefit, depreciation and amortization of capital expenditures, amortization of intangible assets, acquisition-related transaction costs, and stock-based compensation expense and related taxes.

Other non-GAAP financial measures exclude stock-based compensation expense and related taxes, amortization of intangible assets, acquisition-related transaction costs, and acquisition-related income tax benefit. Non-GAAP weighted-average diluted shares include the effect of potentially dilutive securities from the company's stock-based benefit plans.

These non-GAAP financial measures are presented to provide investors with additional information regarding our financial results and core business operations. Ooma considers these non-GAAP financial measures to be useful measures of the operating performance of the company, because they contain adjustments for unusual events or factors that do not directly affect what management considers to be Ooma's core operating performance and are used by the company's management for that purpose. Management also believes that these non-GAAP financial measures allow for a better evaluation of the company's performance by facilitating a meaningful comparison of the company's core operating results in a given period to those in prior and future periods. In addition, investors often use similar measures to evaluate the operating performance of a company.

Non-GAAP financial measures are presented for supplemental informational purposes only to aid an understanding of the company's operating results. The non-GAAP financial measures should not be considered a substitute for financial information presented in accordance with GAAP and may be different from non-GAAP financial measures presented by other companies. A limitation of the non-GAAP financial measures presented is that the adjustments relate to items that the company generally expects to continue to recognize. The adjustment of these items should not be construed as an inference that the adjusted gains or expenses are unusual, infrequent or non-recurring. Therefore, both GAAP financial measures of Ooma's financial performance and the respective non-GAAP measures should be considered together. Please see the reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure in the tables below.

Disclosure Information

Ooma uses the investor relations section on its website as a means of complying with its disclosure obligations under Regulation FD. Accordingly, investors should monitor Ooma's investor relations website in addition to following Ooma's press releases, Securities and Exchange Commission ("SEC") filings, and public conference calls and webcasts.

Legal Notice Regarding Forward-Looking Statements

This press release contains forward-looking statements under the Private Securities Litigation Reform Act of 1995. In particular, the financial projections under "Business Outlook" and the statements contained in the quotations of our Chief Executive Officer regarding expectations regarding the Company's initiatives, strategies and acquisition of OnSIP constitute forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate strictly to historical facts and generally contain words such as "believes", "expects", "may", "will", "should", "seeks", "approximately", "intends", "plans", "estimates", "anticipates", and other expressions that are predictions of or indicate future events. Although the forward-looking statements contained in this press release are based upon information available at the time the statements are made and reflect management's good faith beliefs, forward-looking statements inherently involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to differ materially from anticipated future results. Important factors that could cause actual results to differ materially from expectations include, among others: our inability to attract new customers on a cost-effective basis; our inability to retain customers; our inability to realize expected returns from our investments made in connection with our international expansion efforts and development of new product features; failure to realize AirDial opportunities; intense competition; loss of key retailers and reseller partnerships; our reliance on vendors to manufacture the on-premise appliances and end-point devices we sell; our reliance on third parties for our network connectivity and co-location facilities; our reliance on third parties for some of our software development, quality assurance and operations; our reliance on third parties to provide the majority of our customer service and support representatives; and interruptions to our service. You should not place undue reliance on these forward-looking statements, which speak only as of the date hereof. We do not undertake to update or revise any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise, except as required by applicable law.

The forward-looking statements contained in this press release are also subject to other risks and uncertainties, including those more fully described in our filings which we make with the SEC from time to time, including the risk factors contained in our Quarterly Report on Form 10-Q for the quarter ended April 30, 2022, filed with the SEC on June 8, 2022. The forward-looking statements in this press release are based on information available to Ooma as of the date hereof, and Ooma disclaims any obligation to update any forward-looking statements, except as required by law.

About Ooma, Inc.

Ooma (NYSE: OOMA) creates powerful connected experiences for businesses and consumers, delivered from its smart cloud-based SaaS platform. For businesses of all sizes, Ooma provides advanced voice and collaboration features including messaging, intelligent virtual attendants, and video conferencing to help them run more efficiently. For consumers, Ooma's residential phone service provides PureVoice HD voice quality, advanced functionality and integration with mobile devices. Learn more at www.ooma.com or www.ooma.ca in Canada.

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OOMA, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited, amounts in thousands)

| | July 31, 2022 | January 31, 2022 |
|---|-------------------|---------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 16,192 | \$ 19,667 |
| Short-term investments | 6,277 | 11,613 |
| Accounts receivable, net | 6,592 | 7,310 |
| Inventories | 21,075 | 13,841 |
| Other current assets | 14,968 | 13,598 |
| Total current assets | 65,104 | 66,029 |
| Property and equipment, net | 7,698 | 6,481 |
| Operating lease right-of-use assets | 14,663 | 14,396 |
| Intangible assets, net | 11,690 | 4,208 |
| Goodwill | 8,695 | 4,264 |
| Other assets | 15,132 | 13,875 |
| Total assets | \$ 122,982 | \$ 109,253 |
| Liabilities and stockholders' equity | | |
| Current liabilities: | | |
| Accounts payable | \$ 12,968 | \$ 7,507 |
| Accrued expenses and other current liabilities | 22,904 | 22,823 |
| Deferred revenue | 17,686 | 16,600 |
| Total current liabilities | 53,558 | 46,930 |
| Long-term operating lease liabilities | 11,076 | 11,194 |
| Other liabilities | 48 | 73 |
| Total liabilities | 64,682 | 58,197 |
| Stockholders' equity: | | |
| Common stock | 5 | 4 |
| Additional paid-in capital | 187,571 | 179,860 |
| Accumulated other comprehensive loss | (60) | (20) |
| Accumulated deficit | (129,216) | (128,788) |
| Total stockholders' equity | 58,300 | 51,056 |
| Total liabilities and stockholders' equity | \$ 122,982 | \$ 109,253 |

OOMA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, amounts in thousands, except share and per share data)

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|-------------------|-------------------|-------------------|
| | July 31, 2022 | July 31, 2021 | July 31, 2022 | July 31, 2021 |
| Revenue: | | | | |
| Subscription and services | \$ 47,995 | \$ 43,537 | \$ 94,718 | \$ 85,502 |
| Product and other | 4,658 | 3,520 | 8,272 | 7,127 |
| Total revenue | <u>52,653</u> | <u>47,057</u> | <u>102,990</u> | <u>92,629</u> |
| Cost of revenue: | | | | |
| Subscription and services | 12,675 | 12,326 | 25,884 | 24,665 |
| Product and other | 6,161 | 5,428 | 11,337 | 10,579 |
| Total cost of revenue | <u>18,836</u> | <u>17,754</u> | <u>37,221</u> | <u>35,244</u> |
| Gross profit | <u>33,817</u> | <u>29,303</u> | <u>65,769</u> | <u>57,385</u> |
| Operating expenses: | | | | |
| Sales and marketing | 17,432 | 14,331 | 33,583 | 28,347 |
| Research and development | 11,119 | 9,416 | 21,617 | 18,723 |
| General and administrative | 6,912 | 6,014 | 12,974 | 11,739 |
| Total operating expenses | <u>35,463</u> | <u>29,761</u> | <u>68,174</u> | <u>58,809</u> |
| Loss from operations | <u>(1,646)</u> | <u>(458)</u> | <u>(2,405)</u> | <u>(1,424)</u> |
| Interest and other income, net | 17 | 19 | 50 | 98 |
| Loss before income taxes | <u>(1,629)</u> | <u>(439)</u> | <u>(2,355)</u> | <u>(1,326)</u> |
| Income tax benefit | 1,967 | — | 1,927 | — |
| Net income (loss) | <u>\$ 338</u> | <u>\$ (439)</u> | <u>\$ (428)</u> | <u>\$ (1,326)</u> |
| Net income (loss) per share of common stock: | | | | |
| Basic and diluted | <u>\$ 0.01</u> | <u>\$ (0.02)</u> | <u>\$ (0.02)</u> | <u>\$ (0.06)</u> |
| Weighted-average shares of common stock outstanding: | | | | |
| Basic | <u>24,388,275</u> | <u>23,359,715</u> | <u>24,254,465</u> | <u>23,209,151</u> |
| Diluted | <u>24,873,764</u> | <u>23,359,715</u> | <u>24,254,465</u> | <u>23,209,151</u> |

OOMA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, amounts in thousands)

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|------------------|------------------|------------------|
| | July 31, 2022 | July 31, 2021 | July 31, 2022 | July 31, 2021 |
| Cash flows from operating activities: | | | | |
| Net income (loss) | \$ 338 | \$ (439) | \$ (428) | \$ (1,326) |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | | | |
| Stock-based compensation expense | 3,505 | 3,321 | 6,842 | 6,515 |
| Depreciation and amortization of capital expenditures | 889 | 775 | 1,739 | 1,548 |
| Amortization of intangible assets | 372 | 326 | 698 | 652 |
| Amortization of operating lease right-of-use assets | 732 | 713 | 1,449 | 1,531 |
| Deferred income tax benefit | (2,043) | — | (2,043) | — |
| Other | 11 | 14 | 26 | 24 |
| Changes in operating assets and liabilities: | | | | |
| Accounts receivable, net | (715) | (762) | 973 | 400 |
| Inventories and deferred inventory costs | (6,665) | (394) | (7,158) | (1,600) |
| Prepaid expenses and other assets | 355 | (2,037) | (2,326) | (3,007) |
| Accounts payable, accrued expenses and other liabilities | 4,641 | 343 | 2,690 | (2,127) |
| Deferred revenue | 743 | 710 | 520 | 384 |
| Net cash provided by operating activities | <u>2,163</u> | <u>2,570</u> | <u>2,982</u> | <u>2,994</u> |
| Cash flows from investing activities: | | | | |
| Proceeds from maturities and sales of short-term investments | 4,325 | 3,000 | 9,125 | 9,900 |
| Purchases of short-term investments | (489) | (2,816) | (3,869) | (8,859) |
| Capital expenditures | (1,353) | (1,077) | (2,812) | (1,742) |
| Business acquisition | (9,771) | — | (9,771) | — |
| Net cash used in investing activities | <u>(7,288)</u> | <u>(893)</u> | <u>(7,327)</u> | <u>(701)</u> |
| Cash flows from financing activities: | | | | |
| Proceeds from issuance of common stock | — | 152 | 1,554 | 1,621 |
| Shares repurchased for tax withholdings on vesting of restricted stock units | (336) | (660) | (684) | (1,145) |
| Net cash (used in) provided by financing activities | <u>(336)</u> | <u>(508)</u> | <u>870</u> | <u>476</u> |
| Net (decrease) increase in cash and cash equivalents | <u>(5,461)</u> | <u>1,169</u> | <u>(3,475)</u> | <u>2,769</u> |
| Cash and cash equivalents at beginning of period | 21,653 | 18,898 | 19,667 | 17,298 |
| Cash and cash equivalents at end of period | <u>\$ 16,192</u> | <u>\$ 20,067</u> | <u>\$ 16,192</u> | <u>\$ 20,067</u> |

OOMA, INC.
Reconciliation of Non-GAAP Financial Measures
(Unaudited, amounts in thousands, except percentages, share and per share data)

| | Three Months Ended | | Six Months Ended | |
|---|--------------------|-------------------|-------------------|-------------------|
| | July 31, 2022 | July 31, 2021 | July 31, 2022 | July 31, 2021 |
| Revenue | \$ 52,653 | \$ 47,057 | \$ 102,990 | \$ 92,629 |
| GAAP gross profit | \$ 33,817 | \$ 29,303 | \$ 65,769 | \$ 57,385 |
| Stock-based compensation and related taxes | 248 | 296 | 496 | 585 |
| Amortization of intangible assets | 79 | 73 | 152 | 146 |
| Non-GAAP gross profit | <u>\$ 34,144</u> | <u>\$ 29,672</u> | <u>\$ 66,417</u> | <u>\$ 58,116</u> |
| Gross margin on a GAAP basis | 64 % | 62 % | 64 % | 62 % |
| Gross margin on a Non-GAAP basis | 65 % | 63 % | 64 % | 63 % |
| GAAP operating loss | \$ (1,646) | \$ (458) | \$ (2,405) | \$ (1,424) |
| Stock-based compensation and related taxes | 3,567 | 3,442 | 7,007 | 6,767 |
| Amortization of intangible assets and acquisition-related costs | 1,173 | 326 | 1,499 | 652 |
| Non-GAAP operating income | <u>\$ 3,094</u> | <u>\$ 3,310</u> | <u>\$ 6,101</u> | <u>\$ 5,995</u> |
| GAAP net income (loss) | \$ 338 | \$ (439) | \$ (428) | \$ (1,326) |
| Stock-based compensation and related taxes | 3,567 | 3,442 | 7,007 | 6,767 |
| Amortization of intangible assets and acquisition-related costs | 1,173 | 326 | 1,499 | 652 |
| Acquisition-related income tax benefit | (2,043) | — | (2,043) | — |
| Non-GAAP net income | <u>\$ 3,035</u> | <u>\$ 3,329</u> | <u>\$ 6,035</u> | <u>\$ 6,093</u> |
| GAAP basic and diluted net income (loss) per share | \$ 0.01 | \$ (0.02) | \$ (0.02) | \$ (0.06) |
| Stock-based compensation and related taxes | 0.14 | 0.15 | 0.29 | 0.29 |
| Amortization of intangible assets and acquisition-related costs | 0.05 | 0.01 | 0.06 | 0.03 |
| Acquisition-related income tax benefit | (0.08) | — | (0.08) | — |
| Non-GAAP net income per basic share | <u>\$ 0.12</u> | <u>\$ 0.14</u> | <u>\$ 0.25</u> | <u>\$ 0.26</u> |
| Non-GAAP net income per diluted share | <u>\$ 0.12</u> | <u>\$ 0.13</u> | <u>\$ 0.24</u> | <u>\$ 0.25</u> |
| GAAP weighted-average basic shares | <u>24,388,275</u> | <u>23,359,715</u> | <u>24,254,465</u> | <u>23,209,151</u> |
| GAAP weighted-average diluted shares | <u>24,873,764</u> | <u>23,359,715</u> | <u>24,254,465</u> | <u>23,209,151</u> |
| Non-GAAP weighted-average diluted shares | <u>24,873,764</u> | <u>24,767,569</u> | <u>24,908,575</u> | <u>24,558,433</u> |
| GAAP net income (loss) | \$ 338 | \$ (439) | \$ (428) | \$ (1,326) |
| Reconciling items: | | | | |
| Interest and other income, net | (17) | (19) | (50) | (98) |
| Income taxes | (1,967) | — | (1,927) | — |
| Depreciation and amortization of capital expenditures | 889 | 775 | 1,739 | 1,548 |
| Amortization of intangible assets and acquisition-related costs | 1,173 | 326 | 1,499 | 652 |
| Stock-based compensation and related taxes | 3,567 | 3,442 | 7,007 | 6,767 |
| Adjusted EBITDA | <u>\$ 3,983</u> | <u>\$ 4,085</u> | <u>\$ 7,840</u> | <u>\$ 7,543</u> |

