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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended January 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-37493

Ooma, Inc.

(Exact name of registrant as specified in charter)

Delaware	**06-1713274**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

525 Almanor Avenue, Suite 200, Sunnyvale, California 94085

(Address of principal executive offices and zip code)

Registrant's telephone number **(650) 566-6600**

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	OOMA	The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large Accelerated Filer	☐	Accelerated Filer	☒
Non-Accelerated Filer	☐	Small reporting company	☐
		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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of July 31, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $256 million, based upon the closing price reported for such date on the New York Stock Exchange.

27.5 million shares of common stock were issued and outstanding as of March 31, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for its 2026 Annual Meeting of Stockholders are incorporated by reference in Part III of this Annual Report on Form 10-K. Such Proxy Statement will be filed with the U.S. Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates. Except with respect to information specifically incorporated by reference in this Form 10-K, the Proxy Statement is not deemed to be filed as part of this Form 10-K.

Ooma, Inc.
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FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K for the fiscal year ended January 31, 2026 (“Form 10-K”) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The words “believe,” “will,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “could,” “potentially” and variations of such words and similar expressions are intended to identify such forward-looking statements, which may include, but are not limited to, statements concerning the following:

- our future financial performance, including trends in revenue, cost of revenue, operating expenses and income taxes;
- our estimates of the size of our market opportunity and forecasts of market growth;
- our ability to attract and retain customers, including our ability to maintain adequate customer care and manage increases in our churn rate;
- our ability to develop, launch or acquire new products and services, improve our existing products and services (including through the development, adoption, and use of artificial intelligence), manage our supply chain, and increase the value of our products and services;
- our ability to successfully maintain our relationships with our key retailers, technology services distributors ("TSDs") and resellers;
- server or system failures that could affect the quality or disrupt the services we provide and our ability to maintain data security;
- changes to our business resulting from increased competition or changes in market trends;
- our ability to increase our revenue and our revenue growth rate, anticipate demand for our products, and effectively manage our future growth;
- our ability to successfully enter new markets, manage our international expansion, and identify, evaluate and consummate acquisitions;
- our ability to successfully integrate any acquisitions and achieve the intended results of such acquisitions;
- our ability to improve local number portability provisioning and obtain direct inward dialing numbers;
- the sufficiency of our cash and cash equivalents to meet our working capital and capital expenditure requirements;
- our ability to borrow funds and access capital markets, as well as our ability to repay and comply with the terms of our indebtedness and the possibility that we may incur indebtedness in the future;
- the effects of industry trends on our results of operations;
- our ability to maintain, protect and enhance our brand and intellectual property;
- government regulation, including compliance with regulatory requirements and changes in market rules, rates and tariffs;
- our ability to comply with applicable FCC regulations, including those regarding E-911 services;
- increasing regulation of our services and the imposition of federal, state and municipal sales and use taxes, fees or surcharges on our services;
- the differences between our services, including emergency calling, compared to traditional phone services;
- the future trading prices of our common stock; and
- other risk factors included under the section titled “Risk Factors”

You should not rely upon forward-looking statements as predictions of future events. Such statements are based on management’s expectations as of the date of this filing and involve many risks and uncertainties that could cause our actual results, events or circumstances to differ materially from those expressed or implied in our forward-looking statements. Such risks and uncertainties include those described throughout this report and particularly in the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Readers are urged to carefully review and consider all of the information in this Form 10-K and in other documents we file from time to time with the Securities and Exchange Commission (“SEC”). We undertake no obligation to update any forward-looking statements made in this Form 10-K to reflect events or circumstances after the date of this filing or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

When we use the terms “Ooma,” the “Company,” “we,” “us” or “our” in this report, we are referring to Ooma, Inc. and its consolidated subsidiaries unless the context requires otherwise. Ooma, Ooma Telo, AirDial, Broadsmart, OnSIP, Talkatone, 2600Hz, Phone.com and the Ooma logo referred to or displayed herein are trademarks of Ooma, Inc. and its consolidated subsidiaries. All other company and product names referred to herein may be trademarks of the respective companies with which they are associated.

PART I

Item 1. Business

Overview

Ooma provides leading communications services and related technologies that bring unique features, ease of use, and affordability to business and residential customers through our smart software-as-a-service ("SaaS") and unified communications platforms. For businesses of all sizes, we deliver advanced voice and collaboration features including messaging, intelligent virtual attendants and video conferencing to help them run more efficiently. Ooma's all-in-one replacement solution for analog phone lines helps businesses maintain mission-critical systems by moving connectivity to the cloud. For consumers, our residential phone service provides PureVoice high-definition voice quality, advanced functionality and integration with mobile devices.

We drive the adoption of our platforms by providing communications solutions to the large and growing markets for business, residential and mobile users, and then facilitate growth by offering new and innovative connected services to our user base. Our customers typically adopt our platforms by making a purchase or rental of our on-premise devices and end-point devices, including Ooma AirDial, connecting to the internet and activating services, for which they primarily pay on a monthly basis. We believe we have achieved high levels of customer satisfaction, retention and loyalty. Our business and residential phone service solutions are each top-ranked by our customers according to surveys by PC Mag and Consumer Reports.

Our services rely upon the following main elements: our multi-tenant cloud service, on-premise devices, desktop and mobile applications, and calling platforms. Ooma's cloud provides a high-quality, secure, managed and reliable connection integrating every element of our platforms. Our platforms power all aspects of our business, providing a high-volume, low-cost infrastructure for our communications solutions, and enabling a number of other current and future applications and services for productivity, automation, monitoring, safety, security and networking infrastructure.

We generate revenues primarily from the sale of subscriptions and other services for our business and residential communications solutions. We generate our product and other revenue from the sale of our on-premise devices and end-point devices, including Ooma AirDial. We primarily offer our solutions in the United States and Canada, with limited offerings in certain other countries. We believe that our differentiated solutions and our long-term customer relationships uniquely position us to add new connected services and exploit adjacent markets. We believe that our platforms are particularly well-suited to enable the delivery of connected services because they are always on, monitored and interactive.

We have experienced strong revenue growth in recent periods. Our total revenue was $273.6 million, $256.9 million, and $236.7 million in fiscal 2026, 2025, and 2024, respectively, Fiscal 2026 revenue included $6.1 million attributable to the December 2025 acquisitions of FluentStream Corp. and its wholly-owned subsidiaries ("FluentStream") and Phone.Com, Inc. ("Phone.com"). As of January 31, 2026, we had a total of approximately 1.4 million Ooma Business and Ooma Residential core users, including 164,000 users from our recent acquisitions of FluentStream and Phone.com. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" below.

We were incorporated in 2003 as a Delaware corporation and our stock is listed on the New York Stock Exchange under the symbol "OOMA." Our corporate headquarters are located in Sunnyvale, California. Our primary website address is www.ooma.com.

Our Solutions

Ooma Business

Our mission is providing business communications services that are simple, easy to use, and deliver excellent value to small, medium-sized, and large companies. We offer a range of solutions to fit each business' needs, along with personalized support to resolve any issues in deploying and maintaining Ooma services. We refer to Ooma Office, Ooma Enterprise, Ooma AirDial, 2600Hz, FluentStream, Phone.com and OnSIP collectively as Ooma Business.

Ooma Office

Ooma Office is a cloud-based multi-user communications system for small and medium-sized businesses designed to manage communications in and out of the office with a suite of business features at affordable prices. Ooma Office is simple and intuitive to setup and use, mobile-friendly, scalable, and provides a variety of configurations to meet our customers' specific needs. Customers have their choice of equipment for voice service, including IP phones, smartphones, PCs and traditional analog phones.

Ooma Office has three service plans, which are generally sold as monthly subscriptions:

Ooma Office Essentials provides a curated set of essential business phone features that enables teams to connect seamlessly with customers and co-workers, including: virtual receptionist, extension dialing, multi-device ring options, ring groups, call park, audio conferencing, digital fax, music-on-hold, intercom/paging, and voicemail-to-email audio files. The Office Mobile App allows virtual deployment without hardware, so users can make, receive and transfer phone calls, listen to voicemails, text, and manage their Ooma account on-the-go from any iOS or Android device.

Ooma Office Pro offers everything in Ooma Office Essentials while adding a set of more robust features including: HD video conferencing (Ooma Meetings), call recording, call analytics, caller info match, enhanced robocall blocking, voicemail transcription, and integrations with Google Workspace and Microsoft 365 applications. Additionally, the Office Pro Desktop App conveniently enables Pro users to have their complete business communications system on their PCs and Macs to make and receive calls, host and join video meetings, use SMS and MMS messaging, access company directories, access in-depth caller profiles for both inbound and outbound calls, and other capabilities. The Desktop App works anywhere the computer has an internet connection, keeping employees and teams connected while working from home, on the road, or in the office.

Ooma Office Pro Plus is our top-tier service plan that offers everything in Ooma Office Pro while adding powerful employee and customer tools, including: advanced call management, call queuing for satisfying basic call center needs, hot-desking to facilitate hybrid work environments and shared workspaces, online bookings to schedule appointments and meetings, expanded videoconferencing options for Ooma Meetings, and integrations with general CRM systems.

Ooma Enterprise

Ooma Enterprise is a highly customizable, flexible, and scalable unified-communications-as-a-service ("UCaaS") solution that complements Ooma Office and allows us to meet the needs of organizations of all sizes. Telecommunications and networking services available through Ooma Enterprise include mobile and softphone telephony, presence and instant messaging, multiparty audio, video and web conferencing, and call center capabilities with full Application Programming Interface ("API") support.

Our enterprise UCaaS platform enables easy drag-and-drop call flow management, using modular applications that can be selectively enabled to suit customer needs. Some of these applications include WebRTC, Call Center, Mobile and Desktop applications, Team Chat, and a distinctive reporting portal for end users and administrators. For our call center customers, we offer agents and call center managers the ability to visualize their performance through their day or over time with custom reporting solutions. Additionally, Ooma Direct Routing for Microsoft Teams allows every device enabled with the Teams app – desktops, laptops, smart phones and tablets – to become a fully functional business phone that connects Teams users to external phone lines.

Our platform is built on an open API architecture that enables agility, customizations, and integrations into back-end solutions such as CRM, predictive analytics, accounting and customer renewal systems, either internally or via third party developers. Our global cloud-based network provides business-class security, redundancy, and failover, as well as uniquely routes calls through the shortest path to provide the highest voice quality. This gives Ooma Enterprise customers the ability to streamline business processes and ensure their customers are serviced faster, boosting satisfaction, repeat orders, referrals, and revenues in addition to enabling their users to improve productivity.

Ooma AirDial

Ooma AirDial is a complete integrated solution for businesses to address the decommissioning of legacy copper-wire analog phone service, also known as plain old telephone service (“POTS”). This “copper sunset” has created a significant challenge for maintaining safety communications devices and business-critical systems that today require a POTS line – ranging from fire alarm panels to elevator phones, fax machines, public safety phones, building access systems and more – that often cannot be migrated to voice over internet service. Ooma AirDial provides a turnkey replacement for POTS lines by combining the Ooma AirDial base station with virtual analog phone service and a data connection through a nationwide wireless network at one low monthly rate. Ooma AirDial also comes with an intuitive, web-based portal that enables users to view and manage remotely the status of all Ooma AirDial devices together. Each base station can support up to four safety devices. Ooma AirDial can be self-installed or professionally installed through Ooma or third parties.

OnSIP

OnSIP provides UCaaS solutions designed to make communications approachable for smaller sized business, much like Ooma Office, allowing customers to utilize modern communications tools to enhance their business while streamlining deployment and ongoing management. OnSIP customers can choose between unlimited monthly plans and metered “pay as you go” plans.

2600Hz

Ooma provides business communications applications targeted at resellers and carriers through a technology platform called 2600hz, Inc. ("2600Hz"). 2600Hz has a global customer base leveraging the 2600Hz communications solution that provides UCaaS, Communications Platform as a Service ("CPaaS"), Call Center as a Service ("CCaaS") and carrier services applications. Additionally, the platform provides a robust set of APIs allowing extension integrations and customization.

FluentStream

In December 2025, we acquired FluentStream Corp. and its wholly-owned subsidiaries (“FluentStream”). FluentStream provides cloud communications/UCaaS solutions for small and medium-sized organizations, with a strong channel/partner program. Like Ooma Office, it offers voice, text, mobile, and call center features, and supports remote/hybrid workforces, with a strong emphasis on customer service and reliability.

Phone.com

In December 2025, we acquired Phone.Com, Inc. (“Phone.com”), a provider of UCaaS solutions for small and medium-sized organizations. Like Ooma Office, it offers flexible, affordable, and reliable solutions spanning voice, video, text, specialized call handling, and desktop and mobile applications.

Ooma Residential

Ooma Residential includes Ooma Telo basic and premier services as well as our smart security solutions. Our residential phone service provides PureVoice HD voice quality, advanced functionality and integration with mobile devices. Overall, our residential platform enables an ecosystem for connected services by integrating with other automation solutions to enable innovative and valuable features.

Home Phone Services

Ooma Basic offers unlimited personal calling within the United States and features such as: voicemail access, call waiting, caller ID, network address book and 911 calling, with text alerts when 911 is dialed from the home. Our Ooma Mobile HD app allows users to make and receive phone calls and access Ooma features and settings with any iOS or Android device over a Wi-Fi or cellular data connection. The app includes unlimited mobile domestic calls, subject to normal residential usage limitations, and enables users to make international calls on their mobile devices using Ooma’s low-cost international calling plan.

Ooma Premier offers a suite of advanced calling features on a monthly or annual subscription basis, including: custom and anonymous call blocking, robocall blocking, receiving incoming calls on the Ooma Mobile HD App, call forwarding, three-way conference calling, and a backup number. We also offer other premium subscription services to our customers, independent of Ooma Premier, including an international calling plan.

Home Phone Products

We offer three ways to connect to our residential phone services:

Ooma Telo is a complete home communications solution designed to serve as the primary phone line in the home, delivering high-quality voice communications, advanced calling features and connected services that are not offered by traditional landlines. Users make a one-time purchase of an Ooma Telo base station and plug it into a high-speed internet connection and standard home phone devices. Users have the option to transfer their existing phone number for a one-time fee or to select a new number at no cost. Once set up, users have access to free nationwide calling, international calling with low rates and the features described above.

Ooma Telo Air is a wireless Ooma Telo with built-in Wi-Fi and Bluetooth capabilities that connects to the internet using the home's Wi-Fi network and can be paired with mobile phones to answer incoming calls from any phone in the home.

Ooma Telo LTE combines the Ooma Telo base station with the Ooma LTE Adapter and battery back-up to deliver an always-on home phone solution with all of the advanced features provided by our unique cloud-based residential platform.

Ooma also sells a variety of accessories including: handsets with smartphone-like features, remote phone jacks and battery backup, as well as a range of sensors for home security and monitoring.

Talkatone

Our Talkatone mobile app is available to anyone with an iOS or Android mobile device and can be downloaded from the Apple App Store or Google Play for free. Registered users choose their own phone number to make and receive free texts and calls to most United States and Canadian numbers using a Wi-Fi or cellular data connection within and out-of-network. Talkatone also enables users to call, text, chat and share with friends and family that do not have the app installed. Advertising is displayed within the mobile app and users can choose to purchase premium services such as ad-free usage and international calling plans.

Sales and Marketing

Our sales and marketing objectives are to grow our customer base and sell additional services to our existing customers using an integrated and multi-channel marketing approach. We continually test and refine our marketing and sales tactics to drive sales at a low customer acquisition cost.

Marketing and Advertising

Online. We use online marketing including search engine marketing, search engine optimization, generative engine optimization, online video, digital display advertising and social media to attract customers as they do online research for the products and services we offer. We continue to reach out to our prospect leads over time using e-mail and telemarketing.

Traditional. We use radio advertising to build awareness and interest for our products and services, which benefits both Ooma Business and Ooma Residential. We believe that radio advertising provides an opportunity to build the Ooma brand cost-effectively, educate prospects on Ooma's unique combination of quality and value, and capture prospects' attention. Businesses and consumers who hear our ads are directed to our web site, our inbound sales personnel, and/or to key retail partners.

Word-of-mouth. We actively mobilize our customers and brand advocates to spread word-of-mouth marketing by sharing Ooma news and information through social media and e-mail. We sell additional services to our existing customer base by offering free trials and promotional offers, as well as sending e-mail communications and leaving messages on their Ooma voicemail service.

Sales, Customers and Backlog

We have a diverse and growing customer base across a wide range of industries. Our business and residential products are sold through direct channels, retailers, value-added resellers, technology services distributors (TSDs) and other resellers. The direct channel, value-added resellers and master agents are our primary distribution channels for business customers. Direct channel and retail are our primary distribution channels for residential customers. Our direct sales force is focused on business sales and includes trained sales representatives located in the United States and Canada.

Our retail distribution includes national and regional consumer electronics, big box retailers and leading online retailers, including Amazon, Best Buy, Costco.com, Walmart.com and others. We also have strategic partnerships with third parties, such as T-Mobile, which enable us to sell our services and products to certain of their customers. No single customer accounted for 10% or more of our total revenue for fiscal 2026, 2025 and 2024.

Our service plans are generally sold as monthly subscriptions; however, certain plans are also offered as annual and multi-year subscriptions. Products are generally shipped and billed shortly after receipt of an order. We do not believe that our product backlog at any particular time is meaningful because it is not necessarily indicative of future revenue in any given period as such orders may be rescheduled or cancelled without penalty prior to shipment. The majority of our product revenue comes from orders that are received and shipped in the same quarter.

Customer Support

Our primary customer support objective is to satisfy our customers and educate them on the features and benefits of our products to optimize the overall user experience. We employ an active customer management strategy in which we drive incremental revenue through cross-selling of products and services. Our customer support teams also manage the porting process for our customers as well as billing and payment activities.

We maintain multiple customer contact centers, including one in Newark, California and another in Boca Raton, Florida, which primarily supports our Business customers. Our offices located in Vancouver, British Columbia, Boca Raton, Florida, Newark, New Jersey, and Poway, California support our enterprise and some business customers. We also have third party partners in Manila and India that primarily supports our residential and backoffice services. We utilize a variety of communication media to serve the needs of our customers including telephone, online chat, online tutorials and e-mail.

Engineering, Research and Development

We take an integrated approach to the development of our technology. Our extensive engineering resources span both hardware and software, and our business scope encompasses the entire platform from user devices such as handsets to cloud infrastructure, giving us the ability to create unique features and services for our customers. We believe our integrated engineering and business strategy is a significant competitive advantage and makes it feasible for us to leverage our platforms to deliver a broad range of productivity, automation and infrastructure connected services.

We have invested significant time and resources into developing our engineering, research and development team, resulting in a group with diverse skills, ranging from digital and radio frequency hardware design to embedded software, network software, telecommunications, database architecture, operations support systems, billing, security, web design and mobile app development. Because our team develops and integrates our solutions, we are able to offer a solution that works seamlessly between software and hardware and responds to customer feedback to add in additional features and services that work across our platforms. Our team consists of a core set of engineers located primarily in the United States, augmented by development teams in several international locations.

Operations and Manufacturing

We currently serve most of our customers from three separate data center facilities located in Northern California, Texas and Virginia, where we lease space from Equinix, Inc. We also lease data center space in certain cities in the United States, Europe, South Africa, and Asia Pacific. While our service operations are partially redundant, account provisioning and billing are operated out of the San Jose facility for most of our customers. Our network operations and carrier operations teams are responsible for designing our core routing and switching infrastructure, managing growth and maintenance (including the introduction of new services) and orchestrating vendor relationships for hosted services, IP transit and carrier services and daily operation of our cloud and other services. The design of these services, and the tools for monitoring and managing them, are developed in combination with our engineering team.

We primarily contract with manufacturers in Vietnam, Taiwan and other Asian countries to produce our on-premise and end-point devices, including Ooma AirDial. We configure and ship to our channel partners and end users through our internal manufacturing and logistics team based in Newark, California. Our internal logistics team also manages reverse logistics for channel and warranty returns and works closely with our engineering team to develop tooling and processes that bring new products into production.

Competition

The market for communications solutions and other connected services for business, home and mobile users is very large, complex, fragmented and defined by changing technology and customer demands. We expect competition to continue to increase in the future. We believe that the defining factors driving competition in our market include:

- Quality and consistency of communications services;
- Lifetime value of initial investment and ongoing cost of services;
- Breadth of features and capabilities;
- System reliability, availability and performance;
- Speed and ease of activation, setup, and configuration;
- Ownership and control of the proprietary technology;
- Integration with multiple end-point devices and mobile solutions;
- Customer satisfaction and brand loyalty; and
- Ability to effectively access reseller channels

We believe that we generally compete favorably on the basis of the factors listed above. We face competition from a broad range of providers of communications solutions and other connected services for business, home and mobile users. Some of these competitors include:

- Established communications providers, such as Comcast Corporation, Verizon Communications Inc. and Rogers Communications Inc;
- Other cloud-based communications companies such as RingCentral Inc., Vonage Holdings Corp. (acquired by Ericsson), 8x8 Inc., Nextiva, Inc., Intermedia.net Inc., Dialpad Inc., Microsoft Corporation, Zoom Video Communications, Inc., Alphabet Inc. (Google Voice), Crexendo, Inc. and Alianza, Inc.; and
- Traditional on-premise hardware business communications providers such as Cisco Systems, Inc. and Mitel, Inc.

All of these companies currently or may in the future host their solutions through the cloud.

Similarly, the market for our CPaaS and CCaaS 2600Hz solutions is rapidly evolving, significantly fragmented and highly competitive, with relatively low barriers to entry in some segments. Our competitors in this segment of the market are primarily (i) CPaaS companies that offer communications products and applications, such as Twilio Inc., Vonage Holdings Corp. (acquired by Ericsson), Plivo Inc., and Sinch Inc., and (ii) other software companies that compete with portions of these and CCaaS solutions, such as RingCentral Inc., 8x8 Inc., Dialpad Inc., Five9 Inc., and NICE Systems Ltd. Additionally, our AirDial product competes in the POTS replacement market, which is relatively new, rapidly developing and subject to change. We face competition from a range of companies, such as Verizon Communications Inc., Granite Telecommunications LLC, MetTel Inc., AT&T Inc. and Napco Security Technologies, Inc., as well as other service providers that bundle their offerings with POTS-related products from POTS replacement equipment manufacturers, such as DataRemote Inc.

See the section entitled “Risks Related to Our Business and Industry” in Item 1A. "Risk Factors" below for more information related to competition.

Human Capital

People and Culture. We view our people and our company culture as key to our success. We aim to attract and retain talented people representing diverse perspectives and skills, who are driven by our common core values encompassing the following:

We care that everyone loves their Ooma experience.

We think big to innovate and revolutionize markets.

We create smarter solutions that uniquely deliver both superior experiences and superior value.

We embrace diversity of thought to make the best decisions.

We respect that problems are best solved by fact-based discussions and positive intent.

We choose to be a force for good in the world.

Social Impact and Employee Belonging. Our commitment to fostering a workplace that is diverse and fair, where all employees belong, is an integral part of who we are and how we operate. We seek to build a strong and caring culture of inclusion and lead with both passion and compassion. We believe our diversity of viewpoints makes us strong and internal employee committees such as our "Culture Crew" provide an open door to all of our personnel who would like to actively contribute to these efforts of enriching our employee experience.

Compensation and Benefits. We aim to provide our employees competitive salaries and benefit programs that help meet the varying needs of our workforce. These programs include an employee stock purchase plan, equity awards and bonuses, a 401(k) retirement plan with a company match, healthcare benefits, time off and family leave policy, and flexible work arrangements. We conduct annual benchmarking to assess our compensation and benefit programs against those of our peers and general industry trends.

Community Support. We believe in giving back and promoting community outreach through corporate giving and employee volunteerism. Through our “Culture Crew”, we partner with certain non-profit organizations to help support several local communities. Through our "Corporate Match Program", we support employee charitable donations by matching charitable donations of up to a certain amount per employee per fiscal year.

Employees and Contractors

As of January 31, 2026, we had a total of 1,420 employees and contractors, located primarily in the United States, Philippines and Canada. None of our employees is represented by a labor union or subject to a collective bargaining agreement.

Intellectual Property

We rely on a combination of patents, trade secrets, copyrights, trademarks, confidentiality and proprietary rights agreements with our employees, consultants and other third parties, as well as other contractual protections to establish and protect our intellectual property rights. We control access to our software, documentation and other proprietary information, and our software is protected by United States and international copyright laws. As of January 31, 2026, we had 56 issued patents and 2 patent applications pending in the United States and no patent applications pending in foreign jurisdictions. Our issued patents will expire approximately between 2027 and 2040. We are also a party to various license agreements with third parties who typically grant us the right to use certain third-party technology in conjunction with our products and services, or to integrate software into our products, including open source software and other software available on commercially reasonable terms. Although our success depends, in part, on our ability to protect our proprietary technology and other intellectual property rights, we believe the technological and creative skills of our personnel, the development of new features and functionality and frequent enhancements to our products and services are the primary methods of establishing and maintaining our technology leadership position.

See the section entitled “Risks Related to Security, IT Systems and Intellectual Property” in Item 1A. "Risk Factors” below for more information on our intellectual property risks.

Regulatory Matters

Traditional telephone service historically has been subject to extensive federal and state regulation, while Internet services generally have been subject to less regulation. Because some elements of Voice-over-Internet Protocol (“VoIP”) resemble the services provided by traditional telephone companies and others resemble the services provided by internet service providers, the VoIP industry has not fit easily within the existing framework of telecommunications law. The Federal Communications Commission (“FCC”), the U.S. Congress, and various regulatory bodies in the states and in foreign countries have imposed regulations on VoIP providers and are continuing to consider new regulatory requirements on VoIP services.

Federal Regulation. We are subject to a number of FCC regulations. Among others, these regulatory obligations include: complying with supply chain requirements, contributing to the Federal Universal Service Fund (“USF”), the Telecommunications Relay Service Fund and federal programs related to phone number administration; providing access to E-911 services; protecting customer information; mitigating robocalls; tracing illegal calls; performing know-your-customer due diligence; and porting phone numbers upon a valid customer request.

State Regulation. The FCC has preempted much regulation of internet voice communications services. However, a number of states have ruled that non-nomadic internet voice communications services may or do fall within the definition of "telecommunications services" or are otherwise within state telecommunications regulatory jurisdiction and therefore those states assert that they have authority to regulate the service. Although no states currently require certification for nomadic internet voice communications service providers, a number of states have imposed certain traditional telecommunications requirements on such services. For example, a number of states require us to contribute to state USF and E-911 and pay other surcharges, which are passed through to our customers, while others are actively considering extending their public policy programs to include the services we provide. We expect that state public utility commissions will continue their attempts to apply state telecommunications regulations to internet voice communications services like ours.

International Regulation. Our international operations are subject to laws and regulations in the countries in which we offer our services. Regulatory treatment of internet communications services outside the United States varies from country to country, is often unclear, and may be more onerous than imposed on our services in the United States. In Canada, our service is regulated by the Canadian Radio-television and Telecommunications Commission ("CRTC") which, among other things, imposes requirements similar to the United States related to the provision of E-911 services in all areas of Canada where the traditional telephone carrier offers such 911 services. Our regulatory obligations in foreign jurisdictions could have a material adverse effect on our ability to expand internationally, and on the use of our services in international locations.

See the section entitled "Risks Related to Regulatory and Tax Matters" in Item 1A. "Risk Factors" below for more information.

Available Information

Our filings with the SEC such as our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to these reports are available free of charge at http://investors.ooma.com as soon as reasonably practical after they are electronically filed with, or furnished to, the SEC. The SEC's website, www.sec.gov, contains reports, proxy statements and other information regarding issuers that file electronically with the SEC. The content on any website referred to in this Form 10-K is not incorporated by reference in this Form 10-K unless expressly noted.

ITEM 1A. Risk Factors

Our current and prospective investors should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 10-K, including our consolidated financial statements and the related notes, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the "Cautionary Note Regarding Forward-Looking Statements," before making investment decisions regarding our common stock. The risks and uncertainties described below may not be the only ones we face but include the most significant factors currently known by us. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, also may become important factors that affect us. If any of the risks occur, our business, financial condition, results of operations could be materially and adversely affected. In that event, the trading price of our common stock could decline, and you could lose part or all of your investment.

Risk Factor Summary

Our business is subject to numerous risks and uncertainties, and the following is a summary of key risk factors when considering an investment. This summary should be read together with the more detailed description of each risk factor contained in the subheadings further below and should not be relied upon as an exhaustive summary of the material risks facing our business:

Risks Related to Our Business and Industry

- If we are unable to attract new users in a cost-effective manner, our business will be materially and adversely affected.
- Our customers may terminate their subscriptions for our services in most cases without penalty, and increased customer turnover, as well as costs we incur to retain our customers and induce them to add users and/or functionality could materially and adversely affect our financial performance.
- Interruptions in our software or services could harm our reputation, result in significant costs to us and impair our ability to sell our services.

- A significant portion of our revenues today comes from small and medium-sized businesses, which may have fewer financial resources to weather an economic downturn, rising inflation, tariffs, and defaults by financial institutions.
- We may expand through acquisitions of, or investments in, other companies, each of which may divert our management's attention, result in additional dilution to our stockholders, increase expenses, disrupt our operations and harm our results of operations.
- Our level of indebtedness could adversely affect our financial condition.
- Our existing credit agreement imposes operating and financial restrictions on us.
- If we are unable to develop, acquire and/or sell new, or enhance existing, products, services or applications on a timely and cost-effective basis, our business, financial condition, and results of operations may be materially and adversely affected.
- We rely significantly on retailers, reseller partnerships, and technology services distributors (TSDs) to sell our products; our failure to effectively develop, manage and maintain these sales channels could materially and adversely affect our revenue and business.
- The use of AI in our business may not produce the desired benefits, and may result in increased liability, reputational harm, or other adverse consequences.
- We depend on several sole suppliers to provide the components for, and a small number of vendors to manufacture, certain on-premise devices and end-point devices we sell, and any delay or interruption in manufacturing, configuring and delivering by these third parties would result in delayed or reduced shipments to our customers and may increase our costs and harm our business and results of operations.
- If tariffs or other restrictions are placed on our goods imported from other countries, or if the United States were to withdraw from or modify existing trade agreements or regulations, our revenue, gross margin, and results of operations may be materially harmed.
- If we do not manage inventory levels and purchase commitments effectively, we may experience excess inventory levels, inventory obsolescence, or inventory shortages that could adversely affect our results of operations.
- A ransomware attack or other security breach could delay or interrupt service to our customers, compromise the integrity of our systems or data that we collect, result in the loss of our intellectual property or confidential information, harm our reputation, or subject us to significant liability.
- We face competition in our markets by our competitors (including mergers or other strategic transactions involving our competitors) and may lack sufficient financial or other resources to compete successfully.
- We may be exposed to significant risks in connection with our international operations.
- To deliver our services, we rely on third parties for our network connectivity and co-location facilities for certain features in our services and for certain elements of providing our services.
- We rely on third parties, including third parties located in Russia, for some of our software development, quality assurance and operations, and anticipate we will continue to do so for the foreseeable future.
- We rely on third parties to provide the majority of our customer service and support representatives. If these third parties do not provide our customers with reliable, high-quality service, our reputation and our business will be harmed, and we may be exposed to significant liability.
- Our business could suffer if we cannot obtain or retain direct inward dialing numbers, or DIDs, are prohibited from obtaining local or toll-free numbers, or are limited to distributing local or toll-free numbers to only certain customers.
- If we are unable to effectively process local number and toll-free number portability provisioning in a timely manner, our growth may be negatively affected.
- We may not be able to sustain profitability in the future and our rates of growth may decline.
- Our quarterly and annual results have fluctuated in the past and may continue to do so. As a result, we may fail to meet or to exceed the expectations of analysts or investors, which could cause our stock price to fluctuate.

Risks Related to Security, IT Systems and Intellectual Property

- We have incurred, and expect to continue to incur, significant costs to protect against security breaches. We may incur significant additional costs in the future to address any actual or perceived security breaches.
- Failures in internet infrastructure or interference with broadband access, or providers of broadband services blocking or degrading our services, could cause current or potential customers to believe that our systems are unreliable, leading our current customers to switch to our competitors or potential customers to avoid using our services.

- If we experience excessive fraudulent activity or cannot meet evolving credit card association merchant standards, we could incur substantial costs and lose the right to accept credit cards for payment, which could cause our customer base to decline significantly.
- Any failure to obtain protection of our intellectual property rights could materially and adversely affect our business.

Risks Related to Regulatory and Tax Matters

- Future legislative or regulatory actions, such as the adoption of additional 911 requirements or new taxes, could increase our costs and adversely affect our business and expose us to liability.
- If we cannot comply with regulations, including communications and telecommunications laws and rules of the Federal Communications Commission ("FCC") imposing call signaling requirements on VoIP providers like us, we may be subject to fines, cease and desist orders, restrictions on our business, or other penalties.
- The FCC has continued to increase regulation of interconnected VoIP services and may at any time determine certain VoIP services are telecommunications services subject to traditional common carrier regulation.
- Reform of federal and state USF programs could increase the cost of our service to our customers, diminishing or eliminating our pricing advantage.
- We process, store, and use personal information and other data, which subjects us and our customers to a variety of evolving industry standards, contractual obligations and other legal rules related to privacy, which may increase our costs, decrease adoption and use of our products and services, and expose us to liability.
- Our use and development of AI tools are subject to regulation and future legislative or regulatory actions which could adversely affect our business and expose us to liability.

Risks Related to Our Business and Our Industry

If we are unable to attract new users in a cost-effective manner, our business will be materially and adversely affected.

In order to grow our business, we must continue to attract new users in a cost-effective manner. We use and periodically adjust the mix of advertising and marketing programs to promote our services. Significant increases in the pricing of one or more of our advertising channels could increase our advertising costs or may cause us to choose less expensive and perhaps less effective channels to promote our services. As we add to or change the mix of our advertising and marketing strategies, we may need to expand into channels with significantly higher costs than our current programs, which could materially and adversely affect our results of operations. We will incur advertising and marketing expenses in advance of when we anticipate recognizing any revenue generated by such expenses, and we may fail to experience an increase in revenue or brand awareness as a result of such expenditures. We have made in the past, and may make in the future, significant expenditures and investments in new advertising campaigns, and we cannot assure you that any such investments will lead to the cost-effective acquisition of additional customers. New users are drawn to our products and services by rankings circulated by organizations such as Amazon, Apple and Google app stores and highly regarded publications such as PCMag and Consumer Reports. If we are unable to maintain effective advertising programs and garner favorable rankings, our ability to attract new customers could be materially and adversely affected, which could lead us to increase our advertising and marketing expenditures substantially, and our results of operations may suffer.

We market our products and services principally to businesses and households. Some of these business customers and consumers are less technically knowledgeable and may be resistant to new technologies such as our cloud-based communications solutions and our connected services. Because our potential customers need to connect additional hardware at their location and take other steps not required for the use of traditional communications services such as telephone, fax and e-mail, these customers may be reluctant to use our service. These customers may also lack sufficient resources, financial or otherwise, to invest in learning about our services, and therefore may be unwilling to adopt them. If these customers choose not to adopt our services, our ability to grow our business could be negatively affected.

Our customers may terminate their subscriptions for our service in most cases without penalty, and increased customer turnover, as well as costs we incur to retain our customers, encourage them to add users and purchase additional functionalities and premium services, could materially and adversely affect our financial performance.

Our service plans are generally sold as monthly subscriptions and our customers may terminate their monthly subscription for convenience without any penalty. Certain of our service plans are also sold as annual and multi-year subscriptions, typically ranging up to three years. However, our customers have no obligation to renew their subscriptions for such services and may elect to terminate their subscription for any number of reasons. In addition, evolving state and federal laws, regulations, and rules aimed at making cancellation easier for customers, may result in greater numbers of customer terminations. As a result, we have no assurance that the revenue stream associated with a particular customer account will continue beyond the initial subscription term. Additionally, our Ooma Business customers may choose to reduce the number of lines or remove some of the solutions to which they subscribe. Given Ooma Business customers generally pay more for their subscriptions than residential or mobile customers, any increased churn in business customers could materially and adversely affect our core user growth, financial performance and results of operations, and thereby increase the costs we incur in our efforts to retain our customers and encourage them to upgrade their services and increase their number of users.

Our core user churn rate could increase significantly in the future if customers are not satisfied with our service, the value proposition of our services, our ability to otherwise meet their needs and expectations, and/or other factors beyond our control, including the impact of inflation and other macroeconomic developments. As a result, we may have to acquire new customers or new users within our existing customer base on an ongoing basis simply to maintain our existing level of revenue. If a significant number of customers, or one or more larger customers, terminate, reduce or fail to renew their subscriptions, we may need to incur significantly higher marketing expenditures than anticipated to maintain or increase our revenue, which could harm our business and results of operations. Our efforts to mitigate risk of customer churn due to any factor may divert management's time and focus away from efforts to address customer churn due to other factors. This broad-based susceptibility to churn could materially and adversely affect our financial performance.

Our future success also depends in part on our ability to sell additional subscriptions and functionalities to our current customer base, which may require increasingly sophisticated, costlier sales efforts and a longer sales cycle. Any increase in the costs necessary to upgrade, expand and retain existing customers could materially and adversely affect our financial performance. Such increased costs could cause us to increase our subscription rates, which could increase our customer turnover rate. If our efforts to convince customers to add users and, in the future, to purchase additional functionalities are not successful, our business may suffer.

Interruptions in our software or services could harm our reputation, result in significant costs to us and impair our ability to sell our services.

Because our technology platforms are complex, incorporate a variety of new computer hardware, and the platforms continue to evolve, our services have experienced and in the future may have errors, defects, bugs or other quality or reliability problems that can interfere with their intended operations or the intended operation of the systems in which our software and services are installed, or have required and in the future may require updates that are identified after customers begin using such software or services, any of which could result in unanticipated service interruptions. Although we test our services to detect and correct errors, defects, bugs or other quality or reliability problems before shipment or their initial release and before we make updates or other changes to such software or services, we have occasionally experienced significant service interruptions as a result of undetected errors, defects, bugs or other quality or reliability problems and may experience future interruptions of service if we fail to detect and correct the same. There can be no assurance that our pre-shipment or pre-release testing programs will be adequate to detect all such quality or reliability problems. In addition, updates to our hardware and/or software due to changes in third-party service providers may be required from time to time. Furthermore, we have incurred and may in the future incur additional costs in connection with correcting root causes for service outages and updating our hardware and/or software and these and other related consequences have negatively impacted and could in the future negatively impact our results of operations and reputation and brand.

We currently serve the majority of our customers from data centers in Northern California, Texas and Virginia, where we lease space from Equinix, Inc. We also lease data center space in certain cities in the United States, Europe, South Africa, and Asia Pacific and serve some of our customers from cloud service providers. These facilities and the procedures we have implemented to restore services quickly in the event of a service outage, by themselves, will not prevent future outages. Any damage to, or failure of, these facilities, the communications network providers with whom we or they contract or with the systems by which our communications providers allocate capacity among their customers, including us, could result in interruptions in our service. Additionally, in connection with the expansion or consolidation of our existing data center facilities, we may move or transfer our data and our customers' data to other data centers. Despite precautions we take during this process, any unsuccessful data transfers may impair or cause disruptions in the delivery of our service.

Despite precautions taken at our hosting facilities, the occurrence of a natural disaster, cyberattack, or an act of terrorism or other unanticipated problems at these facilities could result in lengthy interruptions in our service. Even with the disaster recovery arrangements that we have in place, our service could be interrupted.

Any errors, defects, bugs or other quality or reliability problems in, or unavailability of, the components of our platforms that cause interruptions in the intended operation of our software or services, or the intended operation of the systems in which our software or services are installed, could, among other things: cause a reduction in revenue or a delay in market acceptance of our services; require us to issue refunds to our customers or expose us to claims for damages or other legal liability; cause us to lose existing customers and make it more difficult to attract new customers; divert our development resources or require us to make extensive changes to our software, which would increase our expenses and slow innovation; increase our technical support costs; and harm our reputation and brand.

A significant portion of our revenues today comes from small and medium-sized businesses, which may have fewer financial resources to weather an economic downturn, rising inflation, tariffs, and defaults by financial institutions.

A significant portion of our revenues today comes from small and medium-sized businesses. These customers may be more susceptible to negative impact from economic downturns, rising inflation, tariffs and related uncertainty, and defaults by financial institutions than larger, more established businesses as these businesses typically have fewer financial resources than larger entities.

As the majority of our customers pay for our subscriptions through credit and debit cards, weakness in certain segments of the credit markets and in the United States and global economies has resulted in and may in the future result in increased numbers of rejected credit and debit card payments and business failures, which could materially affect our business by increased customer defaults or cancellations. If small and medium-sized businesses experience financial hardship or declare bankruptcy as a result of a weak economy, defaults by financial institutions, or for any other reason, the overall demand for our subscriptions could be materially and adversely affected.

We may expand through acquisitions of, or investments in, other companies, each of which may divert our management's attention, result in additional dilution to our stockholders, increase expenses, disrupt our operations and harm our results of operations.

Our business strategy has in the past and may, from time to time in the future, include acquiring or investing in complementary services, technologies or businesses. We may not be able to find suitable acquisition candidates, and we may not be able to complete acquisitions on favorable terms, if at all. If we do complete acquisitions, we may not ultimately strengthen our competitive position, and any acquisitions we complete could be viewed negatively by users, customers or investors. Also, the anticipated benefits of any acquisition may not materialize, may be less beneficial, or may develop more slowly than we expect. If we do not receive the benefits anticipated from these acquisitions and investments, or if the achievement of these benefits is delayed, our results of operations would be adversely affected. If we fail to successfully integrate such acquisitions, or the technologies associated with such acquisitions, the revenue and operating results of the combined company could be adversely affected. The process of integrating any acquired businesses and technology can create unforeseen operating difficulties or unforeseen expenditures, including those arising from the following:

- implementation or remediation of controls, compliance measures, procedures, technology infrastructure and policies at the acquired company;
- diversion of management time and focus from operating our business to addressing acquisition integration challenges;
- coordination of product, engineering and sales and marketing functions;
- transition of the acquired company's operations, customers and users onto to our products, services or systems;
- retention of employees from the acquired company;
- cultural challenges associated with integrating employees from the acquired company into our organization;
- integration of the acquired company's accounting, management information, human resources and other administrative systems;
- liability for activities of the acquired company before the acquisition, including patent and trademark infringement claims, violations of laws, commercial disputes, tax liabilities and other known and unknown liabilities;
- litigation or other claims in connection with the acquired company, including claims from terminated employees, end customers, former stockholders or other third parties;
- diversion of engineering resources away from development of our core products and services; and
- failure to continue to develop the acquired technology successfully.

Our failure to address these risks, or other problems encountered in connection with our past or future acquisitions or investments, may cause us to incur unanticipated liabilities and harm our business and results of operations generally. Additionally, we have recorded significant goodwill and intangible assets in connection with our acquisitions, and in the future, if our acquisitions do not yield expected revenue, we may be required to take material impairment charges that could adversely affect our results of operations. Future acquisitions could also result in the use of substantial amounts of our cash and cash equivalents, dilutive issuances of our equity securities, the incurrence of debt (as we did in our recent acquisitions), one-time charges, contingent liabilities, adverse tax consequences, additional stock-based compensation expense, amortization expenses or the write-off of goodwill, any of which could harm our financial condition and results of operations.

Our level of indebtedness could adversely affect our financial condition.

Our ability to repay the principal amount of our borrowings and interest for our level of indebtedness, including the aggregate $65.0 million we borrowed in December 2025 to finance the FluentStream and Phone.com acquisitions, is dependent on our ability to manage our business operations, generate sufficient cash flows to service such debt and the other risks discussed in this report. There can be no assurance that we will be able to manage any of these risks successfully.

Our level of indebtedness could have important consequences, including the following:

- We may use a portion of our cash flow from operations to pay interest and principal on any loans, which will reduce funds available to us for other purposes such as working capital, capital expenditures, other general corporate purposes and potential acquisitions;
- Our ability to refinance such indebtedness or to obtain additional financing for working capital, capital expenditures, acquisitions or general corporate purposes may be impaired;
- We may be exposed to fluctuations in interest rates because borrowings under our Credit Agreement bear interest at variable rates;
- Our leverage may be greater than that of some of our competitors, which may put us at a competitive disadvantage and reduce our flexibility in responding to current and changing industry and financial market conditions;
- We may be more vulnerable to the current economic downturn and adverse developments in our business; and
- We may be unable to comply with financial and other restrictive covenants in our debt agreements, which could result in an event of default that, if not cured or waived, may result in acceleration of certain of our debt and would have an adverse effect on our business and prospects and could force us into bankruptcy or liquidation.

Our ability to access additional funding under the Credit Agreement will depend upon, among other things, the absence of a default under such facility, including any default arising from a failure to comply with the related covenants. If we are unable to comply with such covenants, our liquidity may be adversely affected.

In addition, we and our subsidiaries may be able to incur substantial additional indebtedness in the future, subject to the restrictions contained in the Credit Agreement and the terms of our other indebtedness, if any. Our ability to remain in compliance with our covenants under our debt instruments and to make future principal and interest payments in respect of our debt depends on, among other things, our operating performance, competitive developments and financial market conditions, all of which are significantly affected by financial, business, economic and other factors. We are not able to control many of these factors. Accordingly, our cash flow may not be sufficient to allow us to pay principal and interest on our debt, including borrowings under the Credit Agreement, and meet our other obligations.

Our existing credit agreement imposes operating and financial restrictions on us.

The Credit Agreement imposes various operating and financial restrictions on us, including covenants that limit our ability and the ability of certain subsidiaries to:

- Incur debt;
- Create liens on certain assets to secure debt;
- Consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;
- Make certain investments or acquisitions or dispositions of assets;
- Enter into certain sale and leaseback transactions;
- Enter into certain swap agreements;

- Pay dividends on or make other distributions in respect of our capital stock or make other restricted payments;
- Enter into certain transactions with affiliates; and
- Make certain material amendments to any subordinated debt agreement or our certificate of incorporation or bylaws.

In addition, we have agreed that we will not permit our liquidity to decrease below certain specified levels and to maintain certain ratios with respect to our consolidated leverage and consolidated fixed charge coverage. All of these covenants may adversely affect our ability to finance our operations, meet or otherwise address our capital needs, pursue business opportunities, react to market conditions or otherwise restrict activities or business plans. A breach of any of these covenants could result in a default in respect of any related indebtedness. If a default occurs, our lender could elect to declare the indebtedness, together with accrued interest and other fees, to be immediately due and payable and, to the extent such indebtedness is secured, proceed against any collateral securing that indebtedness.

Our ability to make payments on and to refinance any future indebtedness will depend on our ability to generate cash in the future. Our ability to generate cash will be subject to general economic, financial, competitive, legislative, regulatory and other factors, some of which are beyond our control. If prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense related to that refinanced indebtedness would increase. Our future cash flow, cash on hand or available borrowings may not be sufficient to meet our obligations and commitments. If we are unable to generate sufficient cash flow from operations in the future to service or repay our indebtedness and to meet our other commitments, we will be required to adopt one or more alternatives, such as refinancing or restructuring our indebtedness, selling material assets or operations or seeking to raise additional debt or equity capital. These actions may not be effected on a timely basis or on satisfactory terms or at all, or these actions may not enable us to continue to satisfy our capital requirements. In addition, the Credit Agreement contains, and any of future debt agreements may contain, restrictive covenants that may prohibit us from adopting any of these alternatives. Our failure to comply with these covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all our debts.

If we are unable to develop, acquire and/or sell new, or enhance existing, products, services or applications on a timely and cost-effective basis, our business, financial condition, and results of operations may be materially and adversely affected.

The cloud-based communications and connected services industries are characterized by rapid changes in customer requirements, frequent introductions of new and enhanced services, and continuing and rapid technological advancement (such as the use of artificial intelligence (“AI”) and machine learning). To compete successfully in these emerging markets, we must anticipate and adapt to unpredictable technological changes and evolving industry standards and continue to design, develop, manufacture and sell new and enhanced services and products that provide increasingly higher levels of performance and reliability at lower cost. For fiscal 2026, we derived approximately 64% of our revenue from Ooma Business and approximately 34% from Ooma Residential and expect they will continue to account for most of our revenue for the foreseeable future.

However, our future success will also depend on our ability to introduce and sell new services, as well as products, features and functionality that enhance or are beyond the voice, fax, text and connected services we currently offer, as well as to improve usability and support and increase customer satisfaction. The success of new product introductions depends on a number of factors including, but not limited to: pricing, market and customer acceptance, the ability to successfully identify and anticipate product trends, effective forecasting and management of product demand, purchase commitments and inventory levels, availability of products in appropriate quantities to meet anticipated demand, ability to obtain timely and adequate delivery of components for our new products from third-party suppliers, management of manufacturing and supply costs, management of risks and delays associated with product design and production ramp-up, ability to maintain the levels of service uptime and performance required by our customers, and the risk that new products or enhanced versions of existing products, may have quality issues or other defects or bugs in the early stages of introduction including testing of new components and features. New product introductions may pose new challenges for us as we enter new business lines. For example, in connection with ramping sales of Ooma AirDial, we have experienced and from time to time we continue to experience delays in customer readiness for installations and increasing utilization of third parties for installations. Moreover, the market for plain old telephone service ("POTS") line replacement is still relatively new and characterized by long sales cycles, and Ooma AirDial may not result in long-term success or significant revenue for us. Our failure to develop solutions that satisfy customer preferences in a timely and cost-effective manner may harm our ability to renew our subscriptions with existing customers and to create or increase demand for our services and products and may materially and adversely impact our results of operations.

The introduction or announcement of new services and technologies by our competitors, including AI tools, could make our existing solutions obsolete, cause customers to defer purchases of our products and services, or otherwise adversely affect our business and results of operations. If new technologies, including but not limited to those that may involve AI or machine learning, emerge that are able to deliver our solutions at lower prices, more efficiently or more conveniently, such technologies could adversely impact our ability to compete. Acquiring, developing, testing, and deploying resource-intensive AI tools may also require additional investment, and there is no guarantee that we would be able to realize a return on such investments.

Further, we may experience higher product returns from retailers or reseller partners and may face challenges managing the inventory of new or existing products, which could lead to excess inventory charges and/or discounting of such products. In addition, new products may have varying selling prices and higher costs or different kinds of costs compared to legacy products, which could negatively impact our gross margins and operating results.

We may experience difficulties with software development, operations, design or marketing that could delay or prevent the introduction or implementation of new or enhanced products, services and applications. We have in the past experienced and may in the future experience delays in the planned release dates of new features and upgrades and have discovered defects in new services and applications after their introduction. New products, or new features or upgrades to existing products and services, may not be released according to schedule, or, when released, they may contain defects, bugs or other quality or reliability problems that can interfere with their intended operations or the intended operation of the systems in which our products or services are installed, and there can be no assurance that our pre-shipment or pre-release testing programs will be adequate to detect all such quality or reliability problems. Either of these situations could result in adverse publicity, loss of revenue, higher than expected costs, delay in market acceptance or legal liabilities for claims by customers against us, all of which could harm our reputation, business, results of operations and financial condition.

Moreover, the development of new or enhanced products, services or applications may require substantial investment, and we must continue to invest a significant amount of resources in our research and development efforts to remain competitive. We do not know whether these investments will be successful. If we are unable to develop, license or acquire new or enhanced products, services and applications on a timely and cost-effective basis, or if such new or enhanced products, services and applications do not achieve adequate market acceptance, we may not be able to realize a return on our investments and our business, financial condition and results of operations may be materially and adversely affected.

We rely significantly on retailers, reseller partnerships, and TSDs to sell our products; our failure to effectively develop, manage and maintain these sales channels could materially and adversely affect our revenue and business.

A significant portion of our Ooma Residential and Ooma Business product sales are made through a combination of direct sales and sales through leading retailers such as Amazon, Costco.com, Best Buy and Walmart, as well as reseller partnerships. Our future success depends on our ability to effectively maintain, develop and expand our retail channel and reseller partnership sales as we seek to grow and expand our customer base. Generally, our agreements with our retailers and reseller partners are not long-term and do not impose minimum sales requirements, and we have in the past and may in the future experience a loss of or reduction in sales through any of these third parties, which could materially reduce our revenue and profit margins. Our competitors may in some cases be effective in causing our current and potential retailers, and reseller partners to favor their services or prevent or reduce sales of our services. If we fail to maintain or develop new relationships with retailers and reseller partners in new markets or expand the number of retailers and reseller partners in existing markets, fail to manage, train, or provide appropriate incentives to our existing retailers and reseller partners, or if they are not successful in their sales efforts, sales of our products and services may decrease and our results of operations would suffer.

Our Talkatone application relies significantly on the Apple and Google app stores for distribution. Its future success depends on our continued ability to distribute Talkatone through these app stores and increase its visibility therein. If Apple or Google determine that Talkatone is non-compliant with their app store vendor policies, they may revoke our rights to sell Talkatone through their app store at any time, which could adversely affect our revenue.

The use of AI in our business may not produce the desired benefits, and may result in increased liability, reputational harm, or other adverse consequences.

We have and will continue to incorporate both internally developed and third-party AI solutions into our products and services, including call transcription, call answering, and receptionist services. We are also increasingly using third-party AI technologies internally in our business. AI technologies are complex and rapidly evolving, and the successful integration of new and emerging AI technologies, such as generative AI, automated speech recognition, text-to-speech and natural language processing into our products and services will require additional investment, and the development of new approaches and processes, which could be costly and may increase our expenses, yet we may not realize the desired or anticipated benefits from AI in a timely or cost-effective manner.

Use of AI tools by us or our third-party vendors could also result in unintended consequences. For example, AI algorithms that we and our third-party vendors use may be flawed or may be based on datasets that are biased or insufficient. Inaccuracies from relying on AI tools could lead to errors in our decision-making, product development, or other business activities. Any disruption or failure in our or our third-party vendors' AI systems or infrastructure could result in delays or errors in our operations, which could harm our business, reputation, financial condition and results of operation. In addition, any latency, disruption, or failure in AI tools or infrastructure incorporated into our business could result in security vulnerabilities, delays, or errors in our offerings. Further, the incorporation of AI-powered features into our products and services may subject us to new or enhanced governmental or regulatory scrutiny, data privacy and information security laws, litigation, including class-action suits, confidentiality or security risks, ethical concerns, or other complications that could harm our business, reputation, financial condition or results of operations.

We depend on several sole suppliers to provide the components for, and a small number of vendors to manufacture, certain on-premise devices and end-point devices we sell, and any delay or interruption in manufacturing, configuring and delivering by these third parties would result in delayed or reduced shipments to our customers and may increase our costs and harm our business and results of operations.

We primarily contract with manufacturers in China, Vietnam, Taiwan and other Asian countries to produce our on-premise devices and end-point devices and our results of operations has been and could be further affected by slowdowns in manufacturing due to external factors such as global conflicts and other factors.

We currently do not have long-term contracts with our contract manufacturers and they are not obligated to provide products to, or perform services for, us for any specific period, in any specific quantities or at any specific price, except as may be provided in a particular purchase order. If these third parties are unable or unwilling to deliver products of acceptable quality or in a timely manner, our ability to bring services to market, the reliability of our services and our reputation could suffer. We expect that it could take several months to effectively transition to new third-party manufacturers or fulfillment agents. For example, we moved some of our product assembly in November 2025 and have experienced delays in receiving assembled products. We may also decide to switch to or bring on additional contract manufacturers to better meet our needs. Switching to or bringing on a new contract manufacturer and commencing production is expensive and time-consuming and may cause delays in order fulfillment at our existing contract manufacturers or cause other disruptions.

Additionally, several components used in our on-premise devices, end-point devices and new products are "single sourced" and any interruption in the suppliers of such components or other impacts related to such sole suppliers, such as an increase in tariffs on goods imported from outside the United States, could cause our business and operating results to suffer as we identify and establish alternative sources of components. For example, we have in the past experienced longer lead times in the supply of some of these components as a result of global supply chain disruptions. We are also subject to the risk of shortages (including changes in the prioritization of our orders), price increases and the risk that our suppliers may discontinue or modify components used in our products. The occurrence of other events outside our control, such as public health crises, trade disputes, changes in trade policies, natural disasters or climate change, could impact our suppliers' facilities and component providers, many of which are located in China, Vietnam, Taiwan and other countries in Asia.

If tariffs or other restrictions are placed on our goods imported from other countries, or if the United States were to withdraw from or modify existing trade agreements or regulations, our revenue, gross margin, and results of operations may be materially harmed.

Trade restrictions, including tariffs, quotas, embargoes, safeguards and customs restrictions, and uncertainty related to such restrictions, could increase the cost or reduce the supply of products available to us, or has in the past and could in the future increase the lead times of certain components and equipment that we may purchase from foreign vendors. These events have in the past and may in the future require us to modify our supply chain organization or other current business practices, any of which could harm our business, financial condition and results of operations. For example, the current U.S. administration announced tariffs on goods imported from various countries, including from China and Vietnam where we source some of our products and components, under the International Emergency Economic Powers Act ("IEEPA"). In February 2026, the U.S. Supreme Court issued a ruling striking down certain tariffs previously imposed under IEEPA. The Supreme Court only ruled on IEEPA tariffs and did not invalidate any other tariffs, nor did the court address whether or how the U.S. government might issue refunds of IEEPA tariffs. If the U.S. government is ultimately required to issue refunds, the process likely will take many months or years. Following the Supreme Court's decision, the U.S. presidential administration announced its intention to invoke other laws to collect tariffs and announced new tariffs on imports from all countries, in addition to any existing non-IEEPA tariffs. There remains substantial uncertainty regarding the duration of existing and newly announced tariffs, potential changes or pauses to such tariffs, tariff levels, and whether further additional tariffs or other retaliatory actions may be imposed, modified, or suspended. The ultimate impact on us of any tariffs imposed remains uncertain and will depend on several factors, including whether additional or incremental U.S. tariffs or other measures are announced or imposed, to what extent other countries implement tariffs or other retaliatory measures in response, and the overall magnitude and duration of these measures. If disputes and conflicts further escalate, actions by governments in response could be significantly more severe and restrictive. Any of the foregoing may require us to raise our prices or increase inventory levels, or find new sources of system assembly or other products that we import, any of which could negatively impact our revenue, gross margins, and results of operations may be materially harmed.

We are dependent on international trade agreements and regulations, such as the United States-Mexico-Canada Agreement, or USMCA. If the United States were to withdraw from or materially modify certain international trade agreements or regulations, our business and operating results could be materially and adversely affected and our customer relationships in Canada and other countries could be harmed.

If we do not manage inventory levels and purchase commitments effectively, we may experience excess inventory levels, inventory obsolescence, or inventory shortages that could adversely affect our results of operations.

Our vendor-supplied on-premise devices and end-point devices, as well as materials and components for new products and enhanced versions of existing products, frequently have lead times of several months or longer for delivery and are built based on our estimates of future demand. If we overestimate our requirements, we may incur liabilities for excess or obsolete inventory, which could negatively affect our gross margins. Conversely, if we underestimate our requirements, our suppliers may have inadequate supplies of the devices or materials and components required to assemble our products, which could result in an interruption of the assembly of our products, delays in shipments or installations and deferral or loss of revenue. Our ability to accurately forecast demand is affected by many factors, including an increase or decrease in customer demand for our products and services, changes in consumer preferences and length of sales cycle, market acceptance of new product and service introductions by us and our competitors, levels of inventory held by channel partners, sales promotional activities by us or our competitors, federal, state, and local requirements regarding our products, and unanticipated changes in general market demand and macro-economic conditions. In addition, because we rely on third-party contract manufacturers and other vendors for the supply of our devices and components, our inventory levels are subject to the conditions regarding the timing of purchase orders and delivery dates not within our control.

In past periods, we have increased our inventory levels to mitigate supply disruptions caused by component shortages, longer lead times and increased transportation uncertainty. Additionally, we experienced higher unit costs for some products that have been impacted by supply chain constraints and inflationary pressure in the past global macroeconomic environment as well as certain components being subject to end-of-life. We are increasing and may continue to increase inventory levels due to uncertainty related to tariffs and other restrictions on goods imported into the United States or to otherwise mitigate related supply chain risks and uncertainties. Increased inventory levels have in the past and may in the future result in write-down charges from excess or obsolete inventory if demand shifts or products become non-viable, charges from excess purchase commitments, the sale of inventory at discounted prices, and other actions, which may cause our gross margin to decline and harm our reputation and brand.

Conversely, insufficient levels of inventory could interrupt the assembly of our products, delay shipments or installations and cause deferral or loss of revenue, any of which may negatively affect relations with customers. For instance, our customers rely upon our ability to meet committed delivery dates, and any disruption in the supply of our services could result in loss of customers or harm to our ability to attract new customers. Additionally, retailers may elect to return any unsold inventory without any penalty, which could result in excess inventory charges. Any of these factors could have a material adverse effect on our business, financial condition or results of operations.

A ransomware attack or other security breach could delay or interrupt service to our customers, compromise the integrity of our systems or data that we collect, result in the loss of our intellectual property or confidential information, harm our reputation, or subject us to significant liability.

Our operations depend on our ability to protect our network from interruption or damage resulting from unauthorized access or entry, computer viruses or malware or other events beyond our control, and our ability to detect any such events. In the past, we have been subject to distributed denial-of-service ("DDOS cyberattacks"), and have been subject to other forms of attacks by hackers intent on bringing down our services or accessing confidential information. We may be subject to other DDOS and other forms of attacks in the future, undetected or otherwise. Recent developments in the threat landscape include use of AI and machine learning, as well as an increased number of cyber extortion and ransomware attacks, with higher financial ransom demand amounts and increasing sophistication and variety of ransomware techniques and methodologies. For example, AI automation is expected to increase the volume and pace of cyberattacks, and AI language generation tools have also made phishing attempts more sophisticated. Use of AI in our systems and by our third-party vendors, including cloud providers, SaaS platforms, and other external partners, may also expose us to new or unexpected vulnerabilities, particularly to the extent customer data or personal information is accessible to or stored by any AI tools.

We cannot assure you that our backup systems, regular data backups, physical, technological and organizational security protocols and measures and other procedures that are currently in place, or that may be in place in the future, will be adequate to detect or prevent unauthorized access to our systems, significant damage, system interruption, degradation or failure, or data loss or to respond to a cyberattack once launched. Additionally, hackers may attempt to directly gain access to a customer's on-premise appliance, or their mobile phone, which may delay or interrupt services, or may subject our customers to further security risks, including in relation to any connected household devices a customer might have now or in the future, such as our connected smart security sensors and our partner's connected devices or to our network more generally. Also, our services are web-based, and the amount of data we store for our users on our servers has been increasing as our business has grown.

Despite our ongoing efforts to enhance security measures, our infrastructure and those of third parties we rely upon may be vulnerable to hackers, phishing, computer viruses, worms, ransomware, and other malicious software programs or similarly disruptive problems caused by our customers, employees, consultants or other internet users who attempt to invade public and private data networks. In some cases, we do not have in place disaster recovery facilities for certain ancillary services, such as email delivery of messages. Currently, a majority of our customers authorize us to bill their credit or debit card accounts directly for all transaction fees that we charge. We rely on encryption and authentication technology to ensure secure transmission of confidential information, including customer credit and debit card numbers. Despite our efforts to encrypt and secure transmission of confidential customer information, hackers with sufficiently sophisticated technology or methods may still be able to infiltrate our systems to gain unauthorized access to payment card information. Further, advances in computer capabilities, new discoveries in the field of cryptography or other developments may result in a compromise or breach of the technology we use to protect transaction data. In addition, because the techniques used to obtain unauthorized access to the information systems change frequently and are becoming more sophisticated, and may not be recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures.

Third parties may attempt to fraudulently induce employees, consultants or customers into disclosing sensitive information, such as user names, passwords, customer proprietary network information ("CPNI"), intellectual property or other information in order to gain access to our customers' data or to our data. CPNI includes information such as the phone numbers called by a customer, the frequency, duration, and timing of such calls, and any services purchased by the customer, such as call waiting, call forwarding and caller ID, in addition to other information that may appear on a customer's bill. In addition, because the techniques used to obtain unauthorized access, or to sabotage systems, change frequently and are becoming more sophisticated and generally are not recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate preventative measures. In addition, we and our vendors, business partners, and contractors may also be vulnerable to heightened risks of cyber-attacks, including from or affiliated with nation-state actors, which could materially disrupt our systems and operations, supply chain, and ability to produce, sell and distribute our services and products. Any compromise or perceived compromise of our security could damage our reputation, and could subject us to significant liability, as well as regulatory action, including financial penalties, which would materially adversely affect our brand, results of operations, financial condition, business and prospects.

See “Risks Related to Security, IT Systems and Intellectual Property” for further risks related to security breaches.

We face competition in our markets and may lack sufficient financial or other resources to compete successfully. Mergers or other strategic transactions involving our competitors could adversely affect our ability to compete effectively and harm our results of operations.

The cloud-based communications and connected services industries are highly competitive and we expect that competition will continue to be intense in the future. Increased competition may result in pricing pressures, reduced profit margins and may impede our ability to continue to increase the sales of our services and products or cause us to lose market share, any of which could substantially harm our business and results of operations. We face continued competition from established communications providers, such as Comcast Corporation, Verizon Communications Inc., AT&T Inc., Charter Communications Inc. and Rogers Communications Inc.; as well as from traditional on-premise, hardware business communications providers, mobile communications app companies providing “over-the-top” solutions, large internet companies that offer services with features that compete with some of what we offer, and certain other communications companies. These companies currently or may in the future host their solutions through the cloud.

Some of our competitors have been acquired, and may in the future consolidate with or be acquired by, other companies and competitors. Some of our competitors may also enter into new alliances with each other or may establish or strengthen cooperative relationships with systems integrators, third-party consulting firms or other parties. Any such consolidation, acquisition, alliance or cooperative relationship could adversely affect our ability to compete effectively and lead to downward pricing pressure and our loss of market share, and could result in a competitor with greater financial, technical, marketing, service and other resources, all of which could harm our business, results of operations and financial condition.

Furthermore, increased competition may result in aggressive business and pricing tactics by our competitors, including: offering products similar to our platforms and solutions on a bundled basis at no charge; announcing competing products combined with extensive marketing efforts; providing financial incentives to consumers; and asserting intellectual property rights irrespective of the validity of the claims. In addition, our retail partners may offer the products and services of competing companies, which would adversely affect our business. Competition from other companies may also adversely affect our negotiations with service providers and suppliers, including, in some cases, requiring us to lower our prices. We may not be able to compete successfully with the offerings and sales tactics of other companies, which could result in the loss of customers and, as a result, our revenue and profitability could be adversely affected.

The market for our CPaaS and CCaaS 2600Hz solutions is rapidly evolving, significantly fragmented and highly competitive, with relatively low barriers to entry in some segments. Our competitors in this segment of the market are primarily (i) CPaaS companies that offer communications products and applications, and (ii) other software companies that compete with portions of these and CCaaS solutions. Some of our competitors and potential competitors in this segment are larger and have greater name recognition, longer operating histories, more established customer relationships, larger budgets, lower operating costs, and significantly greater resources than we do. As a result, our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards, customer requirements or changing economic conditions. Our competitors may also offer products or services that address one or a limited number of functions at lower prices, with greater depth than our products or in different geographies. Our current and potential competitors may develop and market new products and services with comparable functionality to our products, and this could lead to us having to decrease prices in order to remain competitive. Additionally, in connection with our AirDial product offering, we face competition in the POTS replacement market from a range of other companies, such as Verizon Communications Inc., Granite Telecommunications LLC, MetTel Inc., AT&T Inc. and Napco Security Technologies, Inc., as well as other service providers that bundle their offerings with POTS-related products from POTS replacement equipment manufacturers, such as DataRemote Inc.

Our business, operating results and financial condition also depend, in part, on our ability to establish and maintain relationships through resellers, distributors, and strategic partners. A portion of our revenue is derived from sales made by these partners and any one of them may later decide to stop selling our products or to sell their own products or those of third parties that may be competitive with our products. A loss or reduction in sales of our products through these third-party intermediaries could adversely affect our revenue and other results of operations.

We may be exposed to significant risks in connection with our international operations.

To date, we have not generated significant revenue from outside of the United States and Canada, but we have expanded operations outside North America to provide services in certain countries internationally. The future success of our business will depend, in part, on our ability to expand our operations and customer base worldwide. Operating in international markets requires significant resources and management attention and will subject us to regulatory, economic and political risks different from those in the United States. Because of our limited experience with international operations and developing and managing sales and distribution channels in international markets, our expansion efforts may not succeed. We face risks in doing business internationally that could materially and adversely affect our business, including:

- our ability to comply with differing and evolving technical and environmental standards, telecommunications regulations, and certification requirements outside the United States;
- our ability to comply with different and evolving laws, rules, regulations and standards relating to data privacy, data protection, data localization and data security enacted in countries in which we operate or do business;
- potential contractual and other liability to our business partners if we fail to meet their aggressive expansion schedules in new locations;
- difficulties and costs associated with staffing and managing foreign operations;
- potentially greater difficulty collecting accounts receivable and longer payment cycles;
- the need to adapt and localize our services for specific countries;
- the need to offer customer care in various languages;
- reliance on third parties over which we have limited control for marketing and reselling our services;
- availability of reliable broadband connectivity and wide area networks in targeted areas for expansion;
- lower levels of adoption of credit or debit card usage for internet related purchases by foreign customers and compliance with various foreign regulations related to credit or debit card processing and data privacy;
- difficulties in understanding and complying with local laws, regulations, and customs in foreign jurisdictions;
- export controls and trade and economic sanctions administered by the Department of Commerce Bureau of Industry and Security and the Treasury Department’s Office of Foreign Assets Control;
- tariffs and other non-tariff barriers, such as quotas and local content rules;
- uncertainty as to the impact of higher tariff rates imposed by the United States on goods from other countries and tariffs imposed by other countries on U.S. goods, and any other possible tariffs that may be imposed on services such as ours, the scope and duration of which, if implemented, remain uncertain;
- compliance with various anti-bribery and anti-corruption laws such as the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA;
- more limited protection for intellectual property rights in some countries;
- adverse tax consequences;
- fluctuations in currency exchange rates, economic stability, and inflationary conditions which could increase the price of our services outside of the United States, increase the expenses of our international operations, including expenses related to foreign contractors, and expose us to foreign currency exchange rate risk;
- exchange control regulations, which might restrict or prohibit our conversion of other currencies into U.S. Dollars;
- restrictions on the transfer of funds;
- potential or actual international conflicts, tensions, and sanctions, such as those resulting from the Israel-U.S.-Iran conflict, Russia’s ongoing invasion of Ukraine, and escalating political tensions between China and Taiwan;

- deterioration of political relations between the United States and other countries, including due to U.S. foreign policy in Latin America, North America and Europe; and
- political or social unrest or economic instability in a specific country or region, which could have an adverse impact on our third-party software development and quality assurance operations there.

Failure to manage any of these risks could harm our future international operations and our overall business.

To deliver our services, we rely on third parties for our network connectivity and co-location facilities for certain features in our services and for certain elements of providing our services.

We expect that we will continue to rely on third-party service providers for hosting, internet access and other services that are vital to our service offering for the foreseeable future. For example, Equinix, Inc. and others provide data center facilities, and Inteliquent and others provide origination services. Inteliquent is also our primary provider of 911 services. We also rely on third-party service providers to provide services for our SMS and speech-to-text services which are sole-sourced. If any of these network service providers stop providing or are unable to provide us with access to their infrastructure, fail to provide these services to us on a cost-effective basis, cease operations, or otherwise terminate these services, the delay caused by qualifying and switching to another third-party network service provider, if one is available, could have a material adverse effect on our business and results of operations.

We may be required to transfer our servers to new data center facilities if we are unable to renew our leases on acceptable terms, if at all, or the owners of the facilities decide to close their facilities, and we may incur significant costs and possible service interruption in connection with doing so. Any financial difficulties, such as bankruptcy or foreclosure, faced by our third-party data center operators or any of the service providers with which we or they contract, may have negative effects on our business, the nature and extent of which are difficult to predict. Additionally, if our data centers are unable to keep up with our increasing needs for capacity, our ability to grow our business could be materially and adversely impacted.

If problems occur with any of these third-party network or service providers for any reason, including cyberattacks, it may cause errors or reduced quality in our services, and we could encounter difficulty identifying the source of the problem. The occurrence of errors or reduced quality in our service, whether caused by our systems or a third-party network or service provider, may result in the loss of our existing customers, delay or loss of market acceptance of our services, termination of our relationships and agreements with our resellers or liability for failure to meet service level agreements, and may seriously harm our business and results of operations.

We rely on purchased or leased hardware and software licensed from third parties in order to offer our services. In some cases, we integrate third-party licensed software components into our platforms. Failure to integrate successfully could result in increased expenses, errors, and delays. Third-party hardware and software, or future technology we may want to license, may not continue to provide competitive features and functionality or be available to us at reasonable prices or on commercially reasonable terms, or at all. Any loss of the right to use any of this hardware or software could significantly increase our expenses and otherwise result in delays in the provisioning of our service until equivalent technology is either developed by us, or, if available, is identified, obtained and integrated. Any errors or defects in third-party hardware or software could result in errors or a failure of our service which could harm our business.

We also contract with one or more third parties to provide enhanced 911, or E-911, services, including assistance in routing emergency calls and terminating E-911 calls. Our providers operate a national call center that is available 24 hours a day, seven days a week, to receive certain emergency calls and maintain public service answering point, or PSAP, databases for the purpose of deploying and operating E-911 services. On mobile devices, we generally rely on the underlying cellular or wireless carrier to provide E-911 services. Any failure to perform, including interruptions in service, by our vendors, could cause failures in our customers' access to E-911 services and expose us to significant liability and damage our reputation.

We rely on third parties, including third parties located in Russia, for some of our software development, quality assurance and operations, and anticipate we will continue to do so for the foreseeable future.

We outsource certain of our software development and design, quality assurance and operations activities to third-party contractors that have employees and consultants in a number of international locations, including Russia. Our dependence on third-party contractors creates numerous risks; in particular, international sanctions imposed as a result of the ongoing Russia-Ukraine war could limit our ability to transact with our third-party contractors in Russia, which could disrupt or delay current or future planned research and development activities, increase our costs, or force us to shift development efforts to resources in other geographies that may not possess the same level of cost efficiencies.

More generally, there is the risk that we may not maintain control or effective management with respect to these business operations. Our agreements with these third-party contractors are either not terminable by them (other than at the end of the term or upon an uncured breach by us) or require at least 30 days' prior written notice of termination. If we experience problems with our third-party contractors, the costs charged by our third-party contractors increase, or our agreements with our third-party contractors are terminated, we may not be able to develop new solutions, enhance or operate existing solutions or provide customer support in an alternate manner that is equally or more efficient and cost-effective. If we are unsuccessful in maintaining existing and, if needed, establishing new relationships with third parties, our ability to efficiently operate existing services or develop new services and provide adequate customer support could be impaired, and as a result, our competitive position or our results of operations could suffer.

We rely on third parties to provide the majority of our customer service and support representatives. If these third parties do not provide our customers with reliable, high-quality service, our reputation and our business will be harmed, and we may be exposed to significant liability.

We offer customer support through both our online account management website and our toll-free customer support number. Our customer support is currently provided via a third-party provider located in the Philippines, as well as by our U.S. employees. The ability to support our customers may be disrupted by natural disasters, inclement weather, civil unrest, strikes, terrorism, breaches of data security, and other adverse events. A significant service outage may cause a high volume of customer support inquiries, and our third-party customer service center may not be able to respond to such inquiries in a timely manner, which would adversely impact our ability to deliver on our customer commitments. We currently offer support almost exclusively in English. As we have expanded our operations internationally, we have made and will need to continue to make significant expenditures and investments in our customer service and support to adequately address the complex needs of international customers, such as support in multiple foreign languages. Industry consolidation among customer service providers may impact our ability to obtain these services or increase our costs for these services.

If we fail to continue developing our brand or our reputation is harmed, our business may suffer.

We believe that continuing to strengthen our current brand will be critical to achieving widespread acceptance of our services and will require continued focus on active marketing efforts. The demand for and cost of online and traditional advertising has been increasing and may continue to increase. Accordingly, we may need to increase our investment in, and devote greater resources to, advertising, marketing, and other efforts to create and maintain brand loyalty among users. Brand promotion activities may not yield increased revenue, and even if they do, any increased revenue may not offset the expenses incurred in building our brand. If we fail to promote and maintain our brand, or if we incur substantial expense in an unsuccessful attempt to promote and maintain our brand, our business could be materially and adversely affected.

Our services, as well as those of our competitors, are regularly reviewed and commented upon by online and social media sources, as well as computer and other business publications. Negative reviews, or reviews in which our competitors' products and services are rated more highly than our solutions, could negatively affect our brand and reputation. From time to time, our customers have expressed dissatisfaction with our services, including dissatisfaction with our customer support, our billing policies and the way our services operate. If we do not handle customer complaints effectively, our brand and reputation may suffer, we may lose our customers' confidence, and they may choose to terminate, reduce or not to renew their subscriptions. In addition, many of our customers participate in social media and online blogs about internet-based services, including our services, and our success depends in part on our ability to minimize negative and generate positive customer feedback through such online channels where existing and potential customers seek and share information. If actions we take or changes we make to our services do not receive a favorable reception from these customers, their posts could negatively affect our brand and reputation. Complaints or negative publicity about our services or customer service could materially and adversely impact our ability to attract and retain customers and our business, financial condition and results of operations.

We may not be able to effectively manage our growth and the increased complexity of our business, which could negatively impact our brand, financial performance and increase the risk of investing in our stock.

We continue to experience significant growth in our business, including through our expansion domestically and internationally, as well as through our acquisitions, the most recent of which were FluentStream and Phone.com in December 2025. This growth has placed and may continue to place significant demands on our management and our operational and financial infrastructure. As our operations grow in size, scope and complexity, we will need to increase our sales and marketing efforts and personnel internationally, and improve and upgrade our systems and infrastructure to attract, service, and retain an increasing number of users across multiple lines of similar products and services. For example, we expect the volume of simultaneous calls to increase significantly as our user base grows, and our network hardware and software may not be able to accommodate this additional simultaneous call volume. The expansion of our systems and infrastructure will require us to commit substantial financial, operational and technical resources in advance of an increase in the volume of business, with no assurance that the volume of business will increase. Any such additional capital investments will increase our cost base. Continued growth could also strain our ability to maintain reliable service levels for our users, develop and improve our operational, financial and management controls, enhance our reporting systems and procedures and recruit, train, and retain highly skilled personnel. If we fail to achieve the necessary level of efficiency in our organization as we grow, and if the current and future members of our management team do not effectively scale with this growth, our business, results of operations and financial condition could be materially and adversely affected.

Our business could suffer if we cannot obtain or retain direct inward dialing numbers ("DIDs"), are prohibited from obtaining local or toll-free numbers, or are limited to distributing local or toll-free numbers to only certain customers.

Our future success depends on our ability to procure large quantities of local and toll-free DIDs in the United States and foreign countries in desirable locations at a reasonable cost and without restrictions. Our ability to procure and distribute DIDs depends on factors outside of our control, such as applicable regulations, the practices of the communications carriers that provide DIDs, the cost of these DIDs, and the level of demand for new DIDs. Due to their limited availability, there are certain popular area code prefixes we generally cannot obtain. Our inability to acquire DIDs for our operations would make our services less attractive to potential customers in the affected local geographic areas, which could adversely affect our revenue growth. In addition, future growth in our customer base and the customer bases of our competitors will increase our dependence on needing sufficiently large quantities of DIDs.

If we are unable to effectively process local number and toll-free number portability provisioning in a timely manner, our growth may be negatively affected.

We support local number and toll-free number portability, which allows our customers to transfer to us and thereby retain their existing phone numbers when subscribing to our services. During the number transfer process, our new customers must maintain both our service and their existing phone service. We depend on third-party carriers to transfer phone numbers, a process we do not control, and these third-party carriers may refuse or substantially delay the transfer of these numbers to us. Local number portability is considered an important feature by many potential customers, and if we fail to reduce any related delays, we may experience increased difficulty in acquiring new customers. Moreover, the FCC requires us to comply with specified number porting timeframes when customers leave our service for the services of another provider. In Canada, the Canadian Radio-television and Telecommunications Commission (“CRTC”) has imposed a similar number portability requirement on service providers like us. If we, or our third-party carriers, are unable to process number portability requests within the requisite timeframes, we could be subject to fines and penalties. Additionally, in the United States, both customers and carriers may seek relief from the relevant state public utility commission, the FCC, or in state or federal court for violation of local number portability requirements.

We may not be able to sustain profitability in the future and our rates of growth may decline.

We have incurred significant net losses in the past and have expended significant resources to develop, market, promote, grow our customer base and sell our products and solutions and we expect to continue investing for future growth. Although we have recently achieved profitability and generated cash from operations of $27.7 million for fiscal 2026, we cannot assure you that we can sustain profitability or that our operating cash flow will remain positive in the future as we continue to invest in efforts to scale our business. Sustaining profitability will require us to continue to increase revenue, manage our cost structure and avoid significant liabilities. Revenue growth and growth of our active user base may slow, revenue may decline or we may incur significant losses in the future for a number of possible reasons, including general macroeconomic conditions, increasing competition (including competitive pricing pressures), our achievement of greater market penetration, a decrease in the growth of the markets in which we compete, or failure for any reason to continue capitalizing on growth opportunities. Additionally, we may encounter unforeseen operating expenses, difficulties, complications, delays, service delivery and quality problems and other unknown factors that may result in losses in future periods. If these losses exceed our expectations or our revenue growth expectations are not met in future periods, investors' perceptions of our business may be adversely affected, our financial performance will be harmed and our stock price could be volatile or decline.

Our quarterly and annual results have fluctuated in the past and may continue to do so. As a result, we may fail to meet or to exceed the expectations of analysts or investors, which could cause our stock price to fluctuate.

Our quarterly and annual results of operations and cash flows have varied historically from period to period, and we expect that they will continue to fluctuate due to a variety of factors, many of which are outside of our control, including:

- fluctuations in demand for, pricing of, or usage of, our products, including due to the effects of global macroeconomic conditions, tariffs and other trade restrictions, competition, and differing levels of demand for our products based on changing customer priorities, resources, financial conditions and economic outlook;
- our ability to retain existing customers, resellers, expand our existing customers' user base, and attract new customers, sell premium solutions to our existing customers and introduce new solutions;
- the actions of our competitors, including pricing changes or the introduction of new solutions and products;
- our ability to effectively manage our growth and successfully penetrate the communications and connected services markets for businesses, residential and mobile;
- the number of monthly, annual and multi-year subscriptions at any given time and the timing of recognition of subscription revenue;
- the timing and cost of developing or acquiring technologies, services or businesses and our ability to successfully manage and integrate any such acquisitions;
- the impact of worldwide economic, industry, and market conditions, such as liquidity constraints and higher levels of inflation;
- the timing, cost and effectiveness of our advertising and marketing efforts;
- the timing, operating cost and capital expenditures for the operation, maintenance, and expansion of our business;
- delays or disruptions in our supply chain;
- the timing of our decisions with regard to product resource allocation;
- increased component costs;
- seasonality of consumers' purchasing patterns and seasonality of advertising patterns;
- service outages or security breaches and any related impact on our reputation;
- our ability to accurately forecast revenue and appropriately plan our expenses;
- costs associated with defending and resolving intellectual property infringement and other claims;
- changes in tax laws, regulations, or accounting rules;

- how well we execute on our strategy and operating plans and the impact of changes in our business model that could adversely impact our results of operations and financial condition; and
- quarantines, travel limitations, or business disruptions in regions affecting our operations, including our field sales and installation services teams, or the operations of third parties upon which we rely, stemming from actual or anticipated catastrophic events such as epidemics, pandemics, natural disasters, protests, military occupations, conflicts, wars and other political instability.

Any one of the factors above, or the cumulative effect of some or all of the factors referred to above, may result in significant fluctuations in our quarterly and annual results of operations and cash flows. This variability and unpredictability could result in our failure to meet our internal operating plan or the expectations of securities analysts or investors for any period, which could cause our stock price to decline. In addition, a significant percentage of our operating expenses is fixed in nature and is based on forecasted revenue trends. Accordingly, in the event of revenue shortfalls, we may not be able to mitigate the negative impact on net loss and margins in the short term. If we fail to meet or exceed the expectations of securities analysts or investors, the market price of our shares could fall substantially and we could face costly lawsuits, including securities class-action suits.

We may lose key members of our management team and other key employees, and may be unable to attract and retain employees we need to support our operations and growth.

Our future performance depends on the continued services and contributions of our senior management and other key employees to execute on our business plan, and to identify and pursue opportunities and services innovations. The loss of services of senior management or other key employees could significantly delay or prevent the achievement of our development and strategic objectives. The replacement of any of these senior management personnel would likely involve significant time and costs, and such loss could significantly delay or prevent the achievement of our business objectives. Many members of our senior management have been our employees for many years and therefore have significant experience and understanding of our business that would be difficult to replace. Our inability to attract and retain the necessary personnel could adversely affect our business, financial condition or results of business. We do not maintain key person insurance for any of our personnel.

We may not be able to secure additional financing on favorable terms, or at all, to meet our future capital needs.

We intend to continue making expenditures and investments to support the growth of our business. In the future, we may require additional capital to pursue our business objectives and to respond to business opportunities, challenges, or unforeseen circumstances, including the need to develop new solutions or enhance our existing solutions, enhance our operating infrastructure, and acquire complementary businesses and technologies. Accordingly, we may decide to engage in equity or debt financings, draw down under our existing credit facility or enter into new credit facilities to secure additional funds. However, additional funds may not be available when we need them on terms acceptable to us, or at all, due to among other factors, general macro-economic conditions, including rising interest rates, volatile credit markets, inflation, and bank defaults or other disruptions in the financial services industry. Any debt financing we secure in the future could contain affirmative and negative covenants relating to our capital raising activities and other financial and operational matters, including covenants which may limit our ability to, among other things, incur additional indebtedness and liens, make certain investments, merge or consolidate with other entities and make certain dispositions, which may make it more difficult for us to obtain additional capital and to pursue business opportunities.

If we raise additional funds through the issuance of equity or convertible debt securities, our existing stockholders could suffer significant dilution. Any new equity securities we issue could have rights, preferences, and privileges superior to those of holders of our common stock. If we are unable to obtain adequate financing or financing terms satisfactory to us, our ability to continue pursuing our business objectives and to respond to business opportunities, challenges or unforeseen circumstances could be significantly limited, and our business, results of operations, financial condition and prospects could be materially and adversely affected, and the trading price of our common stock would likely decline.

Our success depends, in part, on increased acceptance of our connected services, applications and products.

Our future growth depends on our ability to significantly increase revenue generated from our Ooma Business and Ooma Residential communications solutions and other connected services. The markets for cloud-based communications and other connected services are evolving rapidly and are characterized by an increasing number of market entrants. If these markets fail to develop, develop more slowly than we anticipate or develop in a manner different than we expect, our services could fail to achieve market acceptance, which in turn could materially and adversely affect our business.

Our future growth in the small and medium-sized business and enterprise markets depends on the continued use of voice communications by businesses, as compared to e-mail and other data-based methods. A decline in the overall rate of voice communications by businesses would harm our business. Furthermore, our continued growth depends on future demand for and adoption of internet voice communications systems and services and on future demand for connected communications services. Although the number of broadband subscribers worldwide has grown significantly in recent years, only a small percentage of businesses have adopted internet voice communications services to date. For demand and adoption of internet voice communications services by businesses to increase, internet voice communications networks must improve the quality of their service for real-time communications by managing the effects of and reducing packet loss, packet delay, and packet jitter, as well as unreliable bandwidth, so that high-quality service can be consistently provided. Additionally, the cost and feature benefits of internet voice communications must be sufficient to cause customers to switch from traditional phone service providers. We must devote substantial resources to educate potential customers about the benefits of internet voice communications solutions, in general, and of our services in particular. If any or all of these factors fail to occur, our business may be materially and adversely affected.

Our Ooma Residential products and services are sold primarily to individuals and families. With the growth of mobile technologies, many consumers have chosen to eliminate their home telephone service as alternative services have proliferated. Our ability to continue growing our user base depends on our ability to convince customers and potential customers that our service is sufficiently useful and cost-effective, that it makes sense to maintain or establish home telephone services with us over other alternatives. Our growth could slow as it has in recent periods and our financial condition could be adversely affected if the trend of eliminating home telephone service continues or accelerates.

Our mobile platform, available to any consumer with a Wi-Fi® or cellular data connected mobile device, operates in a market that is fragmented and where it is difficult to gain consumer awareness. Many of our competitors in this market have been able to establish a significant user base and reputation in the market, which may make it more difficult for our products to be adopted. Furthermore, as new mobile devices are released, we may encounter difficulties supporting these devices and services, and we may need to devote significant resources to the creation, support, and maintenance of our mobile applications. Additionally, our competitors may allocate additional resources to marketing and promotion of their products, making it even more difficult to be noticed. It is also unclear how the adoption of “over-the-top” based communications will continue to grow. If the number of consumers using “over-the-top” based communications stagnates or declines, such movement may result in an intensified competition for consumers in this space.

Risks Related to Security, IT Systems and Intellectual Property

We have incurred, and expect to continue to incur, significant costs to protect against security breaches. We may incur significant additional costs in the future to address any actual or perceived security breaches.

Any system failure or security breach that causes interruptions or data loss in our operations or in the computer systems of our customers or leads to the misappropriation of our or our customers' CPNI could result in significant liability to us.

We could incur significant costs, both monetary and with respect to management's time and attention, to investigate and remediate a data security breach. Because our onboarding and billing functions are conducted primarily through a single data center, any security breach in that data center may cause an interruption in our business operations. If any of these events occurs, or is believed to occur, our reputation and brand could be damaged, our business may suffer, we could be required to expend significant capital and other resources to alleviate problems caused by such actual or perceived breaches and improve and enhance our security measures, we could be exposed to a risk of loss, litigation or regulatory action and possible liability, and our ability to operate our business, including our ability to provide maintenance and support services to our channel partners and end-customers, may be impaired. If current or prospective channel partners and end-customers believe that our systems and solutions do not provide adequate security for their businesses' needs, our business and our financial results could be harmed. Actual, potential or anticipated attacks may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees and engage third-party experts and consultants.

Although we maintain privacy, data breach and network security liability insurance, we cannot be certain that our coverage will be adequate for liabilities actually incurred or that insurance will continue to be available to us on economically reasonable terms, or at all. In addition, although we have developed an information security program, we cannot guarantee these measures would be sufficient to protect us from a network security incident. Any actual or perceived compromise or breach of our security measures, or those of our third-party service providers, or any unauthorized access to, misuse or misappropriation of personally identifiable information, channel partners' or end-customers information, or other information, could violate applicable laws and regulations, contractual obligations or other legal obligations and cause significant legal and financial exposure, adverse publicity and a loss of confidence in our security measures, any of which could have an material adverse effect on our business, financial condition and operating results.

Failures in internet infrastructure or interference with broadband access could cause current or potential customers to believe that our systems are unreliable, leading our current customers to switch to our competitors or potential customers to avoid using our services.

Many of our services depend on our customers' broadband access to the internet, usually provided through a cable or digital subscriber line, or DSL, connection. In addition, users who access our services and applications through mobile devices, such as smartphones and tablets, must have a high-speed connection, such as Wi-Fi, 3G, 4G, 5G or LTE, to use our services and applications. Currently, this access is provided by companies that have significant and increasing market power in the broadband and internet access marketplace, including incumbent phone companies, cable companies and wireless companies. Increasing numbers of users and increasing bandwidth requirements may degrade the performance of internet and mobile infrastructure, resulting in outages or deteriorations in connectivity and negatively impacting the quality with which we can deliver our solutions. As our customer base grows and their usage of communications capacity increases, we will be required to make additional investments in network capacity to maintain adequate data transmission speeds, the availability of which may be limited, or the cost of which may be on terms unacceptable to us. If adequate capacity is not available to us as our customers' usage increases, our network may be unable to achieve or maintain sufficiently high data transmission capacity, reliability or performance. Furthermore, as the rate of adopting new technologies increases, the networks on which our services and applications rely may not be able to sufficiently adapt to the increased demand for these services, including ours. In the past, we have experienced disruptions to our service and were able to restore service without incurring material expenses. Outages to date have not materially affected our results of operations. However, the costs incurred in correcting root causes for service outages may be substantial and these and other related consequences such as being required to issue refunds to our customers or to defend against customer claims for damages or other legal liability could negatively impact our results of operations.

Some of the providers of broadband internet access and high-speed mobile access, such as AT&T and Verizon, market and sell products and services to our current and potential customers that directly compete with our own offerings, which can potentially give such providers a competitive advantage. Broadband providers also may take measures that affect their customers' ability to use our service, such as degrading the quality of the data packets we transmit over their lines, giving those packets low priority, giving other packets higher priority than ours, blocking our packets entirely or attempting to charge their customers more for also using our services. A number of states have enacted or are considering legislation or executive actions that would regulate the conduct of broadband providers. We cannot predict whether state initiatives will be modified, overturned, or vacated by legal action of the court, federal or state legislation, or the FCC.

The FCC's orders could affect the market for broadband internet access service in a way that impacts our business, for example by increasing the cost of broadband internet service and thereby depressing demand for our services, by increasing the costs of services we purchase or by creating tiers of internet access service and by either charging us for or prohibiting us from being available through these tiers, and we cannot predict the impact of these events upon our business and results of operations.

Frequent or persistent interruptions could cause current or potential users to believe that our systems or services are unreliable, leading them to switch to our competitors or to avoid our services, and could permanently harm our reputation and brands. Because some of our services rely on integration between features that use both wired and wireless infrastructures, any of the aforementioned problems with either wired or wireless infrastructure may result in the inability of customers to take advantage of our integrated services and therefore may decrease the attractiveness of our collective services to current and potential customers.

If we experience excessive fraudulent activity or cannot meet evolving credit card association merchant standards, we could incur substantial costs and lose the right to accept credit cards for payment, which could cause our customer base to decline significantly.

A majority of our customers authorize us to bill their credit card accounts directly for service fees that we charge. If people pay for our services with stolen credit cards, we have in the past and may in the future incur substantial third-party vendor costs for which we may not be reimbursed. Further, our customers provide us with credit card billing information online or over the phone, and we do not review the physical credit cards used in these transactions, which increases our risk of exposure to fraudulent activity. We also incur charges, which we refer to as chargebacks, from the credit card companies' claims that the customer did not authorize the credit card transaction to purchase our service. If the number of unauthorized credit card transactions becomes excessive, we could be assessed substantial fines for excess chargebacks and we could lose the right to accept credit cards for payment. We have also been affected by the credit card breaches at various retail stores, which have caused millions of consumers to cancel credit cards as a result of the breach. We have found that some consumers do not renew their services after a card cancellation, which can have a material negative impact on our revenue. In addition, credit card issuers may change merchant standards, including data protection and documentation standards, required to utilize their services from time to time.

While Ooma Inc. is currently in compliance with the applicable requirements of the Payment Card Industry Data Security Standard, or PCI, certain of Ooma's subsidiaries are currently not in compliance with all of the applicable technical PCI requirements. If we fail to become fully compliant or maintain compliance with current merchant standards, such as PCI, or fail to meet new standards, the credit card associations may fine us or, while unusual, may impose certain restrictions on our ability to accept credit cards or terminate our agreements with them, rendering us unable to accept credit cards as payment for our services. Our services have been in the past, and may also be in the future, subject to fraudulent or abusive usage in violation of applicable law or our acceptable use policies, including but not limited to revenue share fraud, domestic traffic pumping, subscription fraud, premium text message scams, and other fraudulent schemes, any of which could result in our incurring substantial costs for the completion of calls. Although our customers are required to set passwords and Personal Identification Numbers, or PINs, to protect their accounts and may configure in which destinations international calling is enabled from their extensions, third parties have accessed and used our customers' accounts and extensions through fraudulent means in the past, and they may do so in the future, which also could result in substantial call completion and other costs for us. In addition, third parties may have attempted in the past, and may attempt in the future, to fraudulently induce employees or consultants into disclosing customer credentials and other account information. Communications fraud can result in unauthorized access to customer accounts and data, unauthorized use of customers' services, and charges to customers for fraudulent usage and expenses we must pay to carriers. We may be required to pay for these charges and expenses with no reimbursement from the customer, and our reputation may be harmed if our services are subject to fraudulent usage.

Although we have implemented multiple fraud prevention and detection controls, we cannot assure you that these controls will be adequate to protect against fraud. Substantial losses due to fraud or our inability to accept credit card payments, which could cause our paid customer base to significantly decrease, could have a material adverse effect on our results of operations, financial condition and ability to grow our business.

Accusations of infringement of intellectual property rights could materially and adversely affect our business.

There has been substantial litigation in the sectors in which we operate regarding intellectual property rights. In the past, we have been sued by third parties claiming infringement of their intellectual property rights and we were able to settle such litigation. However, we remain subject to infringement lawsuits from time to time, and we cannot assure you that we will be able to settle any such claims or, if we are able to settle any such claims, that the settlement will be on favorable terms. Our broad range of technology in our business may increase the likelihood that third parties will claim that we infringe their intellectual property rights.

We have in the past received, and may in the future receive, notices of claims of infringement, misappropriation or misuse of other parties' proprietary rights. Notwithstanding their merits, accusations and lawsuits like these often require significant time and expense to defend, may negatively affect customer relationships, may divert management's attention away from other aspects of our operations and, upon resolution, may have a material adverse effect on our business, results of operations, financial condition and cash flows. Further, intellectual property ownership and license rights surrounding AI technologies are new, evolving, and have not been fully addressed by federal or state laws or by U.S. courts, and the manner in which we and our third-party vendors develop and use AI technologies may expose us to claims of copyright infringement or other intellectual property misappropriation claims.

Certain technology necessary for us to provide our services may, in fact, be patented by other parties either now or in the future. If such technology were validly patented by another person, we would have to negotiate a license for the use of that technology. We may not be able to negotiate such a license at a price that is acceptable to us or at all. The existence of such a patent, or our inability to negotiate a license for any such technology on acceptable terms, could force us to cease using the technology and cease offering products and services incorporating the technology, which could materially and adversely affect our business and results of operations. If we were found to be infringing on the intellectual property rights of any third party, we could be subject to liability for such infringement, which could be material. Among other negative consequences, we could also be prohibited from using or selling certain products or services, prohibited from using certain processes, or required to redesign certain products or services, each of which could have a material adverse effect on our business and results of operations.

Any failure to obtain registration or protection of our intellectual property rights could materially and adversely affect our business.

We rely, in part, on patent, trademark, copyright and trade secret law to protect our intellectual property in the United States and abroad. We cannot assure you that the particular forms of intellectual property protection we seek, including business decisions about when to file patents and when to maintain trade secrets, will be adequate to protect our business. We seek to protect our technology, software, documentation and other information under trade secret and copyright law, which afford only limited protection. For example, improper disclosure of trade secret information by our current or former employees, consultants, third-party contractors, customers or vendors to the public or others who could make use of the trade secret information would likely preclude that information from being protected as a trade secret. Furthermore, any use of AI tools or open source licenses to create content or code that may be incorporated into our products or services may also impact our ability to obtain or successfully defend certain intellectual property rights.

We cannot predict whether our pending patent applications will result in issued patents or whether any issued patents will effectively protect our intellectual property. Even if a pending patent application results in an issued patent, the patent may be circumvented or its validity may be challenged in various proceedings in U.S. District Court, before the U.S. Patent and Trademark Office or before their foreign equivalents, such as reexamination, which may require legal representation and involve substantial costs and diversion of management time and resources. In addition, we cannot assure you that every significant feature of our solutions is protected by our patents, or that we will mark our products with any or all patents they embody. As a result, we may be prevented from seeking damages in whole or in part for infringement of our patents.

The unlicensed use of our brand, including domain names, by third parties could harm our reputation, cause confusion among our customers and impair our ability to market our products and services. Though we have registered numerous trademarks and service marks, have applied for registration of additional trademarks and service marks and have acquired a number of domain names in and outside the United States, if our applications receive objections or are successfully opposed by third parties, it will be difficult for us to prevent third parties from using our brand without our permission. Moreover, successful opposition to our applications might encourage third parties to make additional oppositions or commence trademark infringement proceedings against us, which could be costly and time consuming to defend against. There have been in the past, and may be in the future, instances where third parties have used our trade names, or have adopted confusingly similar trade names to ours. If we are not successful in protecting our trademarks, our trademark rights may be diluted and subject to challenge or invalidation, which could materially and adversely affect our brand.

We may not be able to protect or enforce our proprietary rights in the United States or internationally. We typically enter into confidentiality and invention assignment agreements with our employees, consultants, third-party contractors (including contractors located in Russia and the Philippines), customers and vendors in an effort to control access to use and distribution of our technology, software, documentation and other information. These agreements may not effectively prevent unauthorized use or disclosure of confidential information and may not provide an adequate remedy in the event of such unauthorized use or disclosure, and it may be possible for a third party to legally reverse engineer, copy or otherwise obtain and use our technology without authorization. In addition, such agreements may not adequately protect our proprietary rights in foreign countries, where effective intellectual property protection may be unavailable or limited. Our competitors may independently develop technologies similar or superior to our technology, duplicate our technology in a manner that does not infringe our intellectual property rights or design around any of our patents. Furthermore, detecting and policing unauthorized use of our intellectual property is difficult and resource-intensive. Moreover, litigation may be necessary in the future to enforce our intellectual property rights, to determine the validity and scope of the proprietary rights of others, or to defend against claims of infringement or invalidity. Such litigation, whether successful or not, could result in substantial costs and diversion of management time and resources and could have a material adverse effect on our business, financial condition and results of operations.

Potential problems with our or third-party information systems could interfere with our business and operations.

We rely on our information systems and those of third parties for processing customer orders, distribution of our services, billing our customers, processing credit card transactions, customer relationship management, supporting financial planning and analysis, accounting functions and financial statement preparation and otherwise running our business. Information systems may experience interruptions, including interruptions of related services from third-party providers, which may be beyond our control. Such business interruptions could cause us to fail to meet customer requirements. All information systems, both internal and external, are potentially vulnerable to damage or interruption from a variety of sources, including without limitation, computer viruses, ransomware attacks or other security breaches, energy blackouts, natural disasters, terrorism, war, telecommunication failures, and employee or other theft, as well as third-party provider failures. Any disruption in our information systems and those of the third parties upon which we rely could have a significant impact on our business.

We may implement enhanced information systems in the future to meet the demands resulting from our growth and to provide additional capabilities and functionality. The implementation of new systems could come with its own set of cybersecurity risks. The implementation of new systems and enhancements to existing systems is frequently disruptive to the underlying business of an enterprise, and can be time-consuming and expensive, increase management responsibilities and divert management attention. Any disruptions relating to our systems enhancements or any problems with the implementation, particularly any disruptions impacting our operations or our ability to accurately report our financial performance on a timely basis during the implementation period, could materially and adversely affect our business. Even if we do not encounter these material and adverse effects, the implementation of these enhancements may be much costlier than we anticipated. If we are unable to successfully implement the information systems enhancements as planned, our financial position, results of operations and cash flows could be negatively impacted.

Our use of open source technology could impose limitations on our ability to commercialize our services.

We use open source software in our platforms on which our services operate. There is a risk that the owners of the copyrights in such software may claim that such licenses impose unanticipated conditions or restrictions on our ability to market or provide our services. If such owners prevail in such a claim, we could be required to make the source code for our proprietary software (which contains our valuable trade secrets) generally available to third parties, including competitors, at no cost, to seek licenses from third parties in order to continue offering our services, to re-engineer our technology, or to discontinue offering our services in the event re-engineering cannot be accomplished on a timely basis or at all, any of which could cause us to discontinue our services, harm our reputation, result in customer losses or claims, increase our costs or otherwise materially and adversely affect our business and results of operations. If a copyright holder of such open source software were to allege we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from the sale of our solutions that contained the open source software and required to comply with the foregoing conditions, which could disrupt the distribution and sale of some of our solutions.

Regulatory and Tax Matters

Our services are subject to regulation and future legislative or regulatory actions could adversely affect our business and expose us to liability.

Federal Regulation. Our business is regulated by the FCC. As a communication services provider, we are subject to FCC regulations relating to privacy, disability access, law enforcement access, porting of numbers, revenue reporting, Federal USF contributions and other regulatory assessments, E-911, outage notifications, robocall mitigation, call traceback and know your customer requirements, and other matters. We may also be subject to potential liability for the illegal or fraudulent activities of our customers and end users. Although our terms and conditions prohibit illegal and fraudulent use of our services, our customers and end users may nonetheless engage in prohibited activities in violation of applicable law. If we do not comply with FCC rules and regulations, or if our customers and end users engage in illegal activity using our services, we could be subject to FCC enforcement actions, substantial fines, loss of licenses, repayment of funds, potential private right of actions and possibly restrictions on our ability to operate or offer certain of our services. Any enforcement action by the FCC, which may include a public process, would hurt our reputation in the industry, possibly impair our ability to sell our services to customers and could have a materially adverse impact on our revenue.

State Regulation. We are also subject to state consumer protection laws, as well as U.S. state, municipal and local sales, use, excise, utility user and ad valorem taxes, fees or surcharges. The imposition of such regulatory obligations or the imposition of additional taxes on our services could increase our cost of doing business and limit our growth.

International Regulation. Our international operations subject us to telecommunications, consumer protection, data privacy and other laws and regulations in the foreign countries where we offer our services. Our international operations are potentially subject to country-specific government regulation and related actions that may increase our costs and prevent us from offering or providing our products and services in certain countries. Certain of our services may be used by customers located in countries where VoIP and other forms of IP communications may be illegal or require special licensing. In countries where local laws and regulations prohibit (or come to prohibit) the use of our products, users may continue to use our products and services, which could subject us to costly penalties or governmental action adverse to our business and damaging to our brand and reputation, our international expansion efforts, or our business and operating results.

The adoption of additional 911 requirements by the FCC could increase our costs that could make our service more expensive, decrease our profit margins, or both.

We may not be able to comply with additional 911 requirements adopted by the FCC for interconnected VoIP providers, providers of enterprise telephone services, non-interconnected VoIP providers and texting providers. For example, beginning January 6, 2022, providers of non-fixed interconnected VoIP services were required to supply automated dispatchable location, if technically feasible, or either registered location information obtained by the customer or alternative location information. At present, we have no means to automatically identify the physical location of our customers. Our obligation to comply with the FCC's VoIP E-911 order and related costs puts us at a competitive disadvantage to VoIP service providers who are either not subject to the requirements or have chosen not to comply with the FCC's mandates. We cannot guarantee emergency calling service consistent with the VoIP E-911 order will be available to all of our customers, especially those accessing our services on a mobile device or from outside of the United States. The FCC's current E-911 requirements and changes to those requirements, including their impact on our customers due to service price increases or other factors, could have a material adverse effect on our business, financial condition or operating results. For example, we have incurred additional costs in order to comply with the FCC's outage notification requirements effective April 15, 2025 and may incur such costs in the future. In addition, customers may attempt to hold us responsible for any loss, damage, personal injury, or death suffered as a result of delayed, misrouted, or uncompleted emergency service calls or text messages, subject to any limitations on a provider's liability provided by applicable laws, regulations, and our customer agreements.

Our products must comply with industry standards, FCC regulations, state, local, country-specific and international regulations, and changes may require us to modify existing products and/or services.

In addition to reliability and quality standards, the market acceptance of telephony over broadband IP networks is dependent upon the adoption of industry standards so that products from multiple manufacturers are able to communicate with each other. Our unique hybrid SaaS connectivity platforms rely on communication standards such as SIP, SRTP and network standards such as TCP/IP and UDP to interoperate with other vendors' equipment. There is currently a lack of agreement among industry leaders about which standard should be used for a particular application and about the definition of the standards themselves. We also must comply with certain rules and regulations of the FCC regarding electromagnetic radiation and safety standards established by Underwriters Laboratories ("UL"), as well as similar regulations and standards applicable in other countries. In addition, the market acceptance of POTS replacement products such as Ooma AirDial will depend on compliance with industry standards such as National Fire Protection Association NFPA 72, UL 864 and American Society of Mechanical Engineers ASME A17.1B. As standards evolve, we may be required to modify our existing products or develop and support new versions of our products.

We must comply with certain federal, state and local requirements regarding our products and services, including marketing practices, consumer protection, privacy, and the provision of 9-1-1 emergency service. New and evolving legislative or regulatory actions could adversely affect our business and expose us to liability. For example, on March 23, 2026, the FCC updated the "Covered List" of communications equipment deemed to pose an unacceptable risk to U.S. national security to include all consumer-grade routers produced in foreign countries, effectively prohibiting the importation, marketing, or sale in the United States of such routers. Although previously authorized routers may continue to be imported and sold in the United States, modifications to such routers, including firmware and software updates, often require additional FCC authorization. While the FCC has provided a waiver permitting previously authorized routers to continue receiving software and firmware updates at least until March 1, 2027, thereafter we may be prevented from making updates or modifications to our products, such as Ooma Telo and Ooma Telo Air. An inability to deliver updates could adversely affect device functionality, interoperability, product quality, and security, and could lead to increased customer dissatisfaction, higher support and warranty costs, increased return rates, and reputational harm. These restrictions may also inhibit our ability to introduce new or upgraded consumer products on our desired timeline and we may be required to: (i) delay, redesign, or discontinue certain offerings; (ii) shift manufacturing, assembly, or development activities to the United States or other approved pathways at higher cost; (iii) maintain older product models longer than planned, potentially reducing competitiveness; (iv) carry higher inventory levels or incur write-downs if demand shifts or products become non-viable; and/or (v) devote significant management attention and resources to engineering changes, testing, certification, and vendor transitions. Any of these outcomes could adversely affect our revenue, gross margins, and cash flows. Further, any changes that broaden the definition of covered devices, limit waivers or transition periods, or otherwise extend restrictions to additional categories of equipment could further increase our compliance costs and operational risks.

The failure of our products and services to comply, or delays in compliance, with various existing and evolving standards could delay or interrupt volume production of our VoIP telephony products, subject us to fines or other imposed penalties, or harm the perception and adoption rates of our service, any of which would have a material adverse effect on our business, financial condition or operating results.

If we cannot comply with the FCC's rules imposing call signaling requirements on VoIP providers, we may be subject to fines, cease and desist orders, or other penalties.

The FCC's rules regarding the system of compensation for various types of traffic require, among other things, interconnected VoIP providers who originate interstate or intrastate traffic destined for the PSTN, to transmit the telephone number associated with the calling party to the next provider in the call path. Intermediate providers must pass unaltered calling party number or charge number signaling information they receive from other providers to subsequent providers in the call path. In addition, effective June 30, 2021, voice service providers in the United States were required to either fully implement "STIR/SHAKEN" technology on their entire networks or implement a robocall mitigation program on those portions of their networks that are not STIR/SHAKEN-enabled. Canada is also currently in the process of implementing STIR/SHAKEN requirements. Although we have implemented STIR/SHAKEN in the United States and are in the process of implementing STIR/SHAKEN in Canada, to the extent that we inadvertently pass traffic that does not have appropriate calling party number or charge number information, we could be subject to fines, cease and desist orders, or other penalties. Similarly, to the extent that we cannot authenticate our customers, their traffic may be more likely to be blocked or adversely labeled. Additionally, as a VoIP provider, we rely on the FCC to design rules that do not disadvantage our service relative to those of incumbent local exchange carriers and competitive local exchange carriers. Should the FCC decide to do so, it could result in an inferior user experience for Ooma's service, which may negatively impact our business.

We may not be able to comply with FCC rules governing completion of calls to rural areas and related reporting requirements.

The FCC's rules governing the completion of calls to rural areas and related reporting requirements require us, among other things, to monitor the performance of our intermediate providers – telecom companies we use to help complete telephone calls to rural areas and take steps to prevent rural call completion problems that may be caused by our intermediate providers, such as persistent low answer or completion rates, unexplained anomalies in performance, or repeated complaints to the FCC. Under certain circumstances, if our routing choices, meaning the intermediate providers we chose to help us complete calls to rural areas, result in lower quality service, we may be held liable for the actions taken by our intermediate providers. If we cannot comply with these rules, we could be subject to investigation and enforcement action and could be exposed to substantial liability. The FCC also has increased enforcement activity related to completion of calls to rural customers, and we could be subject to substantial fines and to conduct requirements that could increase our costs if we are the subject of an enforcement proceeding and cannot demonstrate calls from our customers to rural customers are completed at a satisfactory rate.

Failure to comply with communications and telemarketing laws could result in significant fines or place significant restrictions on our business.

We rely on a variety of marketing techniques in connection with our sales efforts, including telemarketing and email marketing campaigns. We also record certain telephone calls between our customers or potential customers and our sales and service representatives for training and quality assurance purposes. These activities are subject to a variety of federal U.S. and Canadian laws and regulations such as the Telephone Consumer Protection Act of 1991 (also known as the Federal Do-Not-Call law, or the TCPA), the Telemarketing Sales Rule, the CRTC's Unsolicited Telecommunications Rules, the CRTC's National Do Not Call List Rules, the Controlling the Assault of Non-Solicited Pornography and Marketing Act of 2003 (also known as the CAN-SPAM Act), and various U.S. state and Canadian provincial laws regarding telemarketing, email marketing, social media marketing, and telephone call recording. The FCC continues to adopt and consider additional rules related to robocalling, robotexting, and autodialing. For example, in December 2023, the FCC adopted a one-to-one consent rule requiring companies to obtain consent from consumers to receive automated or robotic calls or texts only from one specific good or service provider at a time. These laws are subject to varying interpretations by courts and governmental authorities and often require subjective interpretation, making it difficult to predict their application and therefore making our compliance efforts more challenging. For example, on January 24, 2025, the FCC postponed the one-to-one consent requirements until January 26, 2026, due to challenges to the new rule in the United States Court of Appeals for the Eleventh Circuit, and the court ultimately vacated the rule. We cannot be certain our efforts to comply with these laws, rules and regulations will be successful, or, if they are successful, that the cost of such compliance will not be material to our business. Changes to these or similar laws, or to their application or interpretation, or new laws, rules and regulations governing our communication and marketing activities could adversely affect our business. In the event that any of these laws, rules or regulations significantly restrict our business, we may not be able to develop adequate alternative communication and marketing strategies. Further, non-compliance with these laws, rules and regulations carries significant financial penalties and the risk of class action litigation. For example, in September 2025 we were named as a defendant in a putative class action complaint in the U.S. District Court for the Northern District of California, alleging violations of the TCPA, which was dismissed with prejudice in February 2026. If we are unable to successfully defend future putative class actions, our financial performance, reputation and business could be adversely affected.

The FCC has continued to increase regulation of interconnected VoIP services and may at any time determine certain VoIP services are telecommunications services subject to traditional common carrier regulation.

The FCC is considering, in various proceedings, issues arising from the transition from traditional copper networks to IP networks. The FCC is also considering whether interconnected VoIP services should be treated as telecommunications services, which could subject interconnected VoIP services to additional common carrier regulation. The FCC's efforts may result in additional regulation of IP network and service providers, which may negatively affect our business.

Reform of federal and state Universal Service Fund ("USF") programs could increase the cost of our service to our customers, diminishing or eliminating our pricing advantage.

The FCC and a number of states are considering modifications to USF programs, including the manner in which companies, like us, contribute to the federal USF program, and whether certain non-interconnected VoIP providers and broadband providers, among others, should contribute to the USF. If the FCC or certain states modify contribution obligations that continue to increase our contribution burden, we will either need to absorb the increased costs or raise the amount we currently collect from some of our customers to cover these obligations, as we have done in the past, which would either reduce our profit margins or diminish our price advantage. A number of states require us to contribute funds to state USF programs, while others are actively considering extending their programs to include the services we provide. We currently charge our customers certain fees and other surcharges, which may result in our services becoming less competitive as compared to those provided by others. If our pricing advantage is diminished or eliminated, or if we are required to absorb these increased costs and not pass-through to our customers, our results of operations would be negatively impacted.

We process, store, and use personal information and other data, which subjects us and our customers to a variety of evolving industry standards, contractual obligations and other legal rules related to privacy, which may increase our costs, decrease adoption and use of our products and services, and expose us to liability.

There are numerous U.S. federal, state and local, and foreign laws and regulations, as well as contractual obligations and industry standards, that provide for certain obligations and restrictions with respect to data privacy and security, and the collection, storage, retention, use, processing, transmission, sharing, disclosure, and protection (“Processing”) of personal information and other customer data. The scope of these obligations and restrictions is changing, subject to differing interpretations, and may be inconsistent among jurisdictions or conflict with other rules, and their status remains uncertain.

In the United States and in other jurisdictions, a variety of regulations are currently being proposed that would increase restrictions on online service providers in the field of data privacy and security, and we believe that the adoption of such increasingly restrictive regulation is likely. For example, the California Consumer Privacy Act (the “CCPA”) regulates the processing of personal data, which could result in civil penalties for violations. In addition, the California Privacy Rights Act (“CPRA”) took effect on January 1, 2023 and many states are now adopting similar privacy laws. We will continue to monitor developments related to new privacy laws like the CPRA which will require us to incur additional costs and expenses in an effort to monitor and comply with such laws. Legislators and regulators in the United States and elsewhere are also increasingly focused on privacy protections for minors under 18 years of age. For example, the Children’s Online Privacy Protection Act (“COPPA”) applies to operators of commercial websites and online services directed to children under the age of 13 that collect personal information from children, and to operators of general audience websites with actual knowledge that they are collecting information from children under the age of 13. Additionally, proposed legislation may impose new obligations on online services which may be accessed by older teens, including, in some cases, 16- and 17-year-old children.

In Canada, penalties for non-compliance with certain Canadian anti-spam legislation are considerable, including administrative monetary penalties of up to $10 million and a private right of action.

The EU has implemented strict laws that apply in connection with the Processing of personal information, and other customer data. Data protection regulators within the EU and other jurisdictions have the power to fine non-compliant organizations significant amounts and seek injunctive relief, including the cessation of certain data processing activities. For example, the EU’s General Data Protection Regulation, or GDPR, provides for significant penalties for violations, including fines of up to 4% of the violating company’s worldwide revenue. While the United Kingdom’s Data Protection Act substantially implements the GDPR, the United Kingdom’s exit from the European Union has created regulatory uncertainty, including the cross-border transfer of data. Such uncertainty may adversely impact the operations of our U.K. subsidiary by adding operational complexities and expenses. In addition, there is uncertainty about data transfer to the United States. For example, although the new U.S. Data Privacy Framework was formally approved by the European Commission in July 2023, the framework may still be invalidated by the Court of Justice of the European Union, which invalidated the framework's predecessor, the Privacy Shield Program, in 2020.

We have taken administrative, contractual and other measures designed to achieve compliance with applicable privacy laws and standards, but we cannot guarantee these measures are sufficient. Obligations and restrictions imposed by current and future applicable laws, regulations, contracts and industry standards, in particular as we continue to expand our international operations, may increase the cost of our operations, affect our ability to provide all the current features of our business, residential and mobile products and services and our customers' ability to use our products and services, and could require us to modify the features and functionality of our products and services. Such obligations and restrictions may limit our ability to Process data, and to allow our customers to Process data with others through our products and services. Failure to comply with such obligations could subject us to lawsuits, fines, criminal penalties, statutory damages, consent decrees, injunctions, adverse publicity and other losses that could harm our business.

Our customers may use our services to transmit and store protected health information, or PHI, that is protected under HIPAA. Noncompliance with laws and regulations relating to privacy such as HIPAA may lead to significant fines, penalties or liabilities. Our actual compliance, our customers' perception of our compliance, costs of compliance with such regulations and customer concerns regarding their own compliance obligations (whether factual or in error) may limit the use and adoption of our service and reduce overall demand. Furthermore, privacy concerns, including the inability or impracticality of providing advance notice to customers of privacy issues related to the use of our services, may cause our customers' customers to resist providing the personal data necessary to allow our customers to use our services effectively. Even the perception of privacy concerns, whether or not valid, may inhibit market adoption of our service in certain industries.

In addition to government activity, privacy advocacy groups and industry groups have adopted and are considering the adoption of various self-regulatory standards and codes of conduct that may place additional burdens on us and our customers, which may further reduce demand for our services and harm our business. Our employees and personnel may also use generative AI technologies to perform their work, and the disclosure and use of personal information in such technologies is subject to various data privacy and security laws and obligations. Governments have passed and are likely to pass additional laws regulating generative AI. Our use of this technology could result in additional compliance costs and regulatory investigations and actions. If we are unable to use generative AI, it could make our business less efficient and result in competitive disadvantages.

Any failure by us to protect our users' privacy and data, including as a result of our systems being compromised by hacking or other malicious activity, could result in a loss of user confidence in our services and ultimately in a loss of users, which could materially and adversely affect our business. Our customers may also accidentally disclose their passwords, store them on a mobile device that is lost or stolen, or otherwise fall prey to attacks outside our system, creating the perception that our systems are not secure against third-party access. If our third-party contractors or vendors violate applicable laws or our policies, such violations may also put our customers' information at risk and could in turn have a material and adverse effect on our business.

Our use and development of AI tools are subject to regulation and future legislative or regulatory actions which could adversely affect our business and expose us to liability.

Development and use of AI is subject to increasing regulation and scrutiny. Several jurisdictions around the globe, including certain U.S. states and the EU, have proposed, enacted, or are considering laws governing the development and use of AI. For example, the Federal Trade Commission has required certain companies to turn over (or disgorge) insights or trainings generated through the use of AI where it alleged such companies have violated privacy and consumer protection laws. In addition, the EU AI Act, which has continued to be implemented in phases beginning in August 2024, subjects certain AI technologies to compliance obligations including transparency, conformity and risk assessment, monitoring and human oversight requirements. Under the EU AI Act, non-compliant companies may be subject to administrative fines of up to 35 million Euros or 7% of a company's total worldwide annual turnover for the preceding financial year, whichever is higher. If we do not develop, use, or incorporate AI into our products and services in a manner in compliance with applicable and evolving regulations, and consistent with customer expectations, it may result in an adverse impact to our reputation, may expose us to liability, our business may be less efficient, or we may be at a competitive disadvantage.

Use or delivery of our services may become subject to new or increased regulatory requirements, taxes or fees.

The increasing growth and popularity of internet voice communications heighten the risk that governments will regulate or impose new or increased fees or taxes on internet voice communications services. To the extent the use of our services continues to grow, regulators may be more likely to seek to regulate or impose new or additional taxes, surcharges or fees on our services. Similarly, advances in technology, such as improvements in locating the geographic origin of internet voice communications or applications of AI to our products and services, could cause our services to become subject to additional regulations, fees or taxes, or could require us to invest in or develop new technologies, which may be costly. In addition, as we continue to expand our user base and offer more services, we may become subject to new regulations, taxes, surcharges or fees. Increased regulatory requirements, taxes, surcharges or fees on internet voice communications services, which could be assessed by governments retroactively or prospectively, would substantially increase our costs, and, as a result, our business would suffer. In addition, the tax status of our services could subject us to conflicting taxation requirements and complexity with regard to the collection and remittance of applicable taxes. Any such additional taxes could harm our results of operations.

We are subject to anti-corruption and anti-money laundering laws with respect to our operations and non-compliance with such laws can subject us to criminal and/or civil liability and harm our business.

We are subject to the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, and other anti-bribery and anti-money laundering laws in countries in which we conduct activities. Anti-corruption laws are interpreted broadly and prohibit companies and their employees and third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector. We use third-party representatives for product testing, customs, export, and import matters outside of the United States. As we increase our international sales and business, we may engage with business partners and third-party intermediaries to sell our products and services. We or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities.

While we devote resources to our U.S. and international compliance programs and have implemented policies, training, and internal controls designed to reduce the risk of corrupt payments, such as controls over expenditures for foreign contractors, and collusive activity, our employees, partners, vendors, or agents may violate our policies. Noncompliance with anti-corruption and anti-money laundering laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, suspension and/or debarment from contracting with certain persons, the loss of export privileges, reputational harm, adverse media coverage, and other collateral consequences. If any subpoenas or investigations are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, results of operations and financial condition could be materially harmed. In addition, responding to any action will likely result in a materially significant diversion of management's attention and resources, significant defense costs and other professional fees. Enforcement actions and sanctions could further harm our business, results of operations, and financial condition.

We are subject to governmental sanctions and export and import controls, economic embargoes and trade sanctions that could impair our ability to expand our business to, and compete in, international markets and could subject us to liability if we are not in compliance with applicable laws.

Our products and services are subject to export and import laws and regulations, including the U.S. Export Administration Regulations, U.S. Customs regulations, and various economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls. U.S. export control laws and economic sanctions programs generally prohibit the export of certain products and services to countries, governments and persons subject to U.S. economic embargoes and trade sanctions unless a license, approval, or other authorization is obtained from the U.S. Government. Obtaining the necessary authorizations and licenses for a particular sale may be time-consuming, is not guaranteed and may result in the delay or loss of sales opportunities. If we fail to comply with these laws and regulations, we and certain of our employees could be subject to substantial civil or criminal penalties, including the possible loss of export or import privileges, government investigations, reputational harm, fines which may be imposed on us and responsible employees or managers, and, in extreme cases, the incarceration of responsible employees or managers.

In addition, any changes in our products or services, or changes in applicable export, import, embargo and trade sanctions regulations, may create delays in the introduction and sale of our products and services in international markets or, in some cases, prevent the export or import of our products and services to certain countries, governments, or persons altogether. Any change in export, import, embargo, or trade sanctions regulations, shift in the enforcement or scope of existing regulations, or change in the countries, governments, persons or technologies targeted by such regulations, could also result in decreased use of our products and services, or in our decreased ability to export or sell our products and services to existing or potential customers with international operations. Any decreased use of our products and services or limitation on our ability to export or sell our products and services would likely adversely affect our business.

We may be subject to liabilities on past services for taxes, surcharges and fees.

We collect and remit state or municipal sales, use, excise, utility user and ad valorem taxes, fees, or surcharges on the charges to our customers for our services or goods in only those jurisdictions where we believe we have a legal obligation to do so or for business reasons to reduce risk. In addition, we have historically substantially complied with the collection of certain California sales/use taxes and financial contributions to the California 9-1-1 system (the Emergency Telephone Users Surcharge) and federal USF. With limited exceptions, we believe we are generally not subject to taxes, fees, or surcharges imposed by other state and municipal jurisdictions or that such taxes, fees, or surcharges do not apply to our services. There is uncertainty as to what constitutes sufficient “in-state presence” for a state or local municipality to levy taxes, fees and surcharges for sales made over the internet. Taxing authorities have in the past, and likely will in the future, challenge our position on the lack of enforceability of such taxes, fees and surcharges where we have no relevant presence, and audit our business and operations with respect to sales, use, telecommunications and other taxes, which could result in increased tax liabilities for us or our customers, which could materially and adversely affect our results of operations and our relationships with our customers. Finally, the application of other indirect taxes (such as sales and use tax, value added tax, or VAT, goods and services tax, business tax, and gross receipt tax) to e-commerce businesses, such as ours, is a complex and evolving area and we may be subject to related contingent liabilities associated with the business practices of acquired businesses. The application of existing, new, or future laws, whether in the United States or internationally, or any impact from contingent liabilities associated with the business practices of acquired businesses, could have adverse effects on our business, prospects, and results of operations. There have been, and will continue to be, substantial ongoing costs associated with complying with the various indirect tax requirements in the numerous markets in which we conduct or will conduct business.

Changes in effective tax rates, or adverse outcomes resulting from examination of our income or other tax returns, could adversely affect our results of operations and financial condition.

Our future effective tax rates could be subject to volatility or adversely affected by a number of factors, including:

- changes in the valuation of our deferred tax assets and liabilities;
- expiration of, or lapses in, the research and development tax credit laws;
- expiration or non-utilization of net operating loss carryforwards;
- tax effects of share-based compensation;
- certain non-deductible expenses as a result of acquisitions;
- expansion into new jurisdictions;
- potential challenges to and costs related to implementation and ongoing operation of our intercompany arrangements; and
- changes in tax laws and regulations and accounting principles, or interpretations or applications thereof.

Our international operations are subject to U.S. tax laws, including limitations on the ability to defer U.S. taxation on earnings outside of the United States until those earnings are repatriated to the United States, which could affect the tax treatment of our foreign earnings. Any changes in our effective tax rate could adversely affect our results of operations.

We may be unable to use some or all of our net operating loss carryforwards, which could materially and adversely affect our reported financial condition and results of operations.

As of January 31, 2026, we had federal net operating loss carryforwards of approximately $81.4 million available to offset future income, of which $79.4 million may be carried forward indefinitely. We also had state net operating loss carryforwards of $96.9 million which will expire in various amounts beginning in fiscal 2029. Additionally, we have federal and research and development tax credit carryforwards that will begin to expire in fiscal 2030 and California research and development tax credit carryforwards with no expiration date. Realization of these net operating loss and research tax credit carryforwards depends on future income, and there is a risk that our existing carryforwards could expire unused and be unavailable to offset future income tax liabilities, which could materially and adversely affect our results of operations. No deferred tax assets have been recognized on our balance sheet related to these NOLs, as they are fully reserved by a valuation allowance. If we have previously had, or have in the future, one or more Section 382 “ownership changes”, or if we do not generate sufficient taxable income, we may not be able to utilize a material portion of our NOLs, even if we achieve profitability. If we are limited in our ability to use our NOLs in future years in which we have taxable income, we will pay more taxes than if we were able to fully utilize our NOLs. This could materially and adversely affect our results of operations.

Risks Related to Being a Public Company

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in our company and, as a result, the value of our common stock.

Pursuant to Section 404 of the Sarbanes-Oxley Act, we are required to make a formal assessment and provide an annual management report on the effectiveness of our internal control over financial reporting. We expect that the requirements of these rules and regulations will continue to increase our compliance costs, make some activities more difficult, time-consuming and costly, and place significant demands on our financial and operational resources, as well as IT systems. Our control environment may not be sufficient to remediate or prevent future material weaknesses or significant deficiencies from occurring. A control system, no matter how well designed and operated, can provide only reasonable assurance that the control system's objectives will be met. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and all instances of fraud will be detected.

Our independent registered public accounting firm is required to and has issued an attestation report on the effectiveness of our internal control over financial reporting as of January 31, 2026. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, investors could lose confidence in the accuracy and reliability of our financial reports, which would cause the price of our common stock to decline, and we could be subject to sanctions or investigations by regulatory authorities, including the SEC and the NYSE.

Our actual operating results may differ significantly from our guidance.

From time to time, we plan to release earnings guidance in our quarterly earnings conference calls, quarterly earnings releases, or otherwise, regarding our future performance that represents our management's estimates as of the date of release. This guidance, which will include forward-looking statements, will be based on projections prepared by our management. Projections are based upon a number of assumptions and estimates that, while presented with numerical specificity, are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control and are based upon specific assumptions with respect to future business decisions, some of which will change. We intend to state possible outcomes as high and low ranges which are intended to provide a sensitivity analysis as variables are changed but are not intended to imply that actual results could not fall outside of the suggested ranges. The principal reason that we release guidance is to provide a basis for our management to discuss our business outlook with analysts and investors. Accordingly, we do not accept any responsibility for any projections or reports published by any such third parties.

Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the guidance furnished by us will not materialize or will vary significantly from actual results. Accordingly, our guidance is only an estimate of what management believes is realizable as of the date of release. Actual results may vary from our guidance and the variations may be material. In light of the foregoing, investors are urged not to rely upon our guidance in making an investment decision regarding our common stock.

Any failure to successfully implement our operating strategy or the occurrence of any of the events or circumstances set forth in this "Risk Factors" section in this report could result in the actual operating results being different from our guidance, and the differences may be adverse and material.

Risks Related to Ownership of Our Common Stock

Our stock price has been and may continue to be volatile, or may fluctuate or decline, resulting in a substantial loss of your investment.

Our stock price may fluctuate in response to a number of events and factors, such as quarterly operating results; changes in our financial projections provided to the public or our failure to meet those projections; our operating and financial performance and prospects and the performance of other similar companies; the public's reaction to our press releases, other public announcements and filings with the SEC; significant transactions, or new features, products or services by us or our competitors; changes in financial estimates and recommendations by securities analysts; failure of securities analysts to cover or track our common stock; media coverage of our business and financial performance; trends in our industry; any significant change in our management; sales of common stock by us, our investors or members of our management team; and changes in general market, economic and political conditions in the United States and global economies or financial markets, including as a result of public health crises and global conflicts, such as the Israel-U.S.-Iran conflict, Russia's ongoing invasion of Ukraine, or political tensions in Asia, North America, Europe and Latin America.

The market price of our common stock could be subject to wide fluctuations in response to, among other things, the factors described in this "Risk Factors" section or otherwise, and other factors beyond our control, such as fluctuations in the valuations of companies perceived by investors to be comparable to us. In addition, the stock market in general, and the market prices for companies in our industry, have experienced volatility that often has been unrelated to operating performance. These broad market and industry fluctuations may adversely affect the price of our stock, regardless of our operating performance. In the past, many companies that have experienced volatility in their stock price have become subject to securities class action litigation. We have been subject to this type of litigation in the past and may continue to be a target in the future. Securities litigation against us has resulted and could result in substantial costs and has and would divert our management's attention from other business concerns, any of which could harm our business.

If we fail to meet expectations related to future growth, profitability, or other market expectations, our stock price may decline significantly, which could have a material adverse impact on investor confidence and employee retention.

If securities analysts do not publish or cease publishing research or reports about our business or if they publish negative evaluations of our stock, the price of our stock could decline.

We expect that the trading price for our common stock will be affected by any research or reports that industry or financial analysts publish about us or our business. If one or more of the analysts who elect to cover us downgrade their evaluations of our stock or provide more favorable relative recommendations about our competitors, the price of our stock could decline. If one or more of these analysts cease coverage of our company, our stock may lose visibility in the market, which in turn could cause its price to decline.

We have never paid cash dividends and do not anticipate paying any cash dividends on our common stock.

We do not anticipate paying any cash dividends on our common stock in the foreseeable future. If we do not pay cash dividends, stockholders would receive a return on their investment in our common stock only if the market price of our common stock increases before they sell their shares.

Our charter documents and Delaware law could prevent a takeover that stockholders consider favorable and could also reduce the market price of our stock.

Our Amended and Restated Certificate of Incorporation and our Amended and Restated Bylaws contain provisions that could delay or prevent a change in control of our company. These provisions could also make it more difficult for stockholders to elect directors and take other corporate actions. These provisions include:

- providing for a classified board of directors with staggered, three-year terms;
- authorizing the issuance of "blank check" preferred stock that our board of directors could issue to increase the number of outstanding shares to discourage a takeover attempt;
- prohibiting cumulative voting in the election of directors;
- providing that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum;
- prohibiting stockholder action by written consent;
- limiting the persons who may call special meetings of stockholders; and
- requiring advance notification of stockholder nominations and proposals.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. In addition, the provisions of Section 203 of the Delaware General Corporation Law may prohibit large stockholders, in particular those owning 15% or more of our outstanding voting stock, from merging or combining with us for a certain period of time without the consent of our board of directors. These and other provisions in our amended and restated certificate of incorporation and our bylaws and under Delaware law could discourage potential takeover attempts, reduce the price investors might be willing to pay for shares of our common stock and result in the market price of our common stock being lower than it would be without these provisions.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other employees.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the sole and exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, any action asserting a claim against us arising pursuant to any provisions of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine. The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and other employees. While the Delaware Supreme Court determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring such a claim arising under the Securities Act of 1933, as amended, against us, our directors, officers, or other employees in a venue other than in the federal district courts of the United States. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated certificate of incorporation, and this may require significant additional costs associated with resolving such action in other jurisdictions.

We have been subject to class action litigation in the past, and may be subject to other litigation in the future.

The Company, its directors, and certain officers were named as defendants in a consolidated securities class action in connection with its initial public offering, and in October 2019, the Court dismissed the lawsuit with prejudice. In addition, in February 2021 the Company and Ooma Canada Inc. were named as defendants in a class action complaint in the Federal Court of Canada, alleging violations of Canada's Trademarks Act and Competition Act, and in September 2025, the Company was named as a defendant in a putative class action complaint in the U.S. District Court for the Northern District of California, alleging violations of the TCPA, which was dismissed with prejudice in February 2026. In the future, especially following periods of volatility in the market price of our shares, additional purported class action or derivative complaints may be filed against us. The outcome of any pending and potential future litigation is difficult to predict and quantify and the defense of such claims or actions can be costly. In addition to diverting financial and management resources and general business disruption, we may suffer from adverse publicity that could harm our brand or reputation, regardless of whether the allegations are valid or whether we are ultimately held liable. A judgment or settlement that is not covered by or is significantly in excess of our insurance coverage for any claims, or our obligations to indemnify the underwriters and the individual defendants, could materially and adversely affect our financial condition, results of operations and cash flows.

General Risk Factors

If we are unable to hire, retain and motivate qualified personnel, our business will suffer.

Our future growth and success depends, in part, on our continued ability to hire and retain highly skilled personnel. We believe there is, and will continue to be, intense competition for highly skilled technical, sales and other personnel with experience in our industry in the San Francisco Bay Area, where our headquarters is located, and in other parts of the United States and Canada. We have from time to time experienced, and we expect to continue to experience, challenges in hiring and retaining skilled personnel with appropriate qualifications. We must provide competitive compensation packages and a high-quality work environment to hire, retain and motivate employees. If we and/or our partners are unable to hire, retain and motivate the existing workforce or attract qualified personnel to fill key positions, we may be unable to manage our business effectively, including the development, marketing and sale of existing and new services, which could have a material adverse effect on our business, financial condition, and results of operations. To the extent we hire personnel from competitors, we may be subject to allegations such personnel have been improperly solicited or divulged proprietary or other confidential information.

The impact of any future global health crisis or pandemics could disrupt and cause harm to our business, operating results, or financial condition.

The occurrence of any global health crisis or pandemic could result in suspending travel and restrict the ability to do business in person, which could impact our sales and marketing efforts and our ability to attract new customers and successfully implement our services in a timely manner. In addition, any future global health crisis or pandemic could disrupt the operations of our customers, partners, contract manufacturers, suppliers and other third-party providers. If we are not able to respond to and manage the impact of such events effectively and if the macroeconomic conditions of the general economy or the industry in which we operate do not improve, or worsen from present levels, our business, operating results, financial condition and cash flows could be adversely affected.

Catastrophic events or political instability could disrupt and cause harm to our business, operating results, or financial condition.

Our corporate headquarters, offices, warehouses and one of our data center facilities are located in Northern California, a region that frequently experiences earthquakes. We also maintain an office in Boca Raton, Florida, an area that is prone to severe weather events, such as hurricanes. In addition, our third-party contract manufacturer facilities in China, Taiwan, Vietnam and other Asian countries and our sole third-party customer service and support facility in the Philippines are located on the Pacific Rim near known earthquake fault zones that are vulnerable to damage from earthquakes, tsunamis, volcanic eruptions and/or typhoons. We and our contractors are also vulnerable to other types of disasters, such as power loss, fire, floods, pandemics, cyber-attack, civil unrest, protests, military occupation, war and political conflicts (including the Israel-U.S.-Iran conflict, Russia's ongoing invasion of Ukraine and geopolitical tensions related to China's actions in Taiwan and U.S. foreign policy in Latin America, Europe and North America), political or civil unrest and terrorist attacks and similar events that are beyond our control. In particular, we depend on third-party contractors located in Russia for engineering and software development services. We cannot assure you that our ability to continue transacting with third-party contractors in Russia will not be impacted by the effects of Russia's ongoing invasion of Ukraine and resulting international sanctions. If any disasters were to occur, our ability to operate our business could be seriously impaired, and we may experience system interruptions, reputational harm, loss of intellectual property, delays in our services development, lengthy interruptions in our services, breaches of data security and loss of critical data, all of which could harm our future results of operations. Such events may also reduce demand for our products and services because of reduced global or national economic activity and can cause disruptions and extreme volatility in global financial markets, increase rates of default and bankruptcy, and impact levels of business and consumer spending. In addition, we do not carry earthquake insurance and we may not have adequate insurance to cover our losses resulting from other disasters or other similar significant business interruptions. Any significant losses not recoverable under our insurance policies could seriously impair our business and financial condition.

Climate change may have an impact on our business.

Any of our primary locations may be vulnerable to the adverse effects of climate change. For example, our offices and facilities in California have experienced, and are projected to continue to experience, climate-related events at an increasing frequency, including drought, heat waves, wildfires and power shutoffs associated with wildfire prevention. Changing market dynamics, global policy developments and the increasing frequency and impact of extreme weather events on critical infrastructure in the U.S. and elsewhere have the potential to disrupt our business, our third-party suppliers and our customers, and may cause us to experience higher churn, losses and additional costs to maintain or resume operations.

Additionally, climate change concerns and the potential resulting environmental impact may result in new or more stringent environmental, health, and safety laws and regulations that may affect us, our suppliers, and our customers. Such laws or regulations could cause us to incur additional direct costs for compliance, as well as increased indirect costs resulting from our customers, suppliers, or both incurring additional compliance costs that are passed on to us. These costs may adversely impact our results of operations and financial condition.

ITEM 1B. Unresolved Staff Comments

None.

ITEM 1C. Cybersecurity

Risk Management, Governance and Strategy

We recognize the importance of assessing, identifying, and managing material risks associated with cybersecurity threats. These risks include, among other things: operational risks, intellectual property theft, fraud, extortion, harm to employees or customers and violation of data privacy or security laws.

Our board of directors as a whole oversees the Company's privacy and data security, including cybersecurity, risk exposures, policies and practices, and the steps management has taken to prevent, detect, monitor and control such risks and the potential impact of those exposures on our business, financial results, operations, and reputation. We have tools and protocols in place designed to prevent, detect and escalate security incidents within the Company.

Identifying and assessing cybersecurity risk is integrated into our overall risk management systems and processes. This process is owned by the Chief Information Security Officer ("CISO") and is supported by both management and our board of directors. Our CISO has served in various information technology and security leadership roles for over 30 years. He has a Master of Science degree in Electrical Engineering from Stanford University.

Cybersecurity risks related to our business, technical operations, privacy and compliance issues are identified and addressed through a multi-faceted approach including third party assessments and reviews. As part of our risk assessment process, we may perform cybersecurity risk evaluations when selecting applicable third-party vendors, suppliers, and other service providers. To defend, detect and respond to cybersecurity incidents, we, among other things: conduct proactive cybersecurity reviews of systems and applications, conduct employee phishing training, and monitor emerging laws and regulations related to data protection and information security.

We have implemented incident response and breach management processes. Notifications are made based on the level of threat of the incident. Incidents are evaluated to determine materiality as well as operational and business impact. Depending on the nature and severity of an incident, this process provides for escalating notification to our CEO and the board of directors.

The "Risk Factors" section includes further detail about the material cybersecurity risks we face. We believe that risks from prior cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected our business to date.

Although we continue to invest in cybersecurity and to enhance our internal controls and processes, we cannot guarantee these measures will be sufficient to protect us from a network security incident. For further information regarding the risks we face from cybersecurity threats refer to the "Risk Factors" within this Form 10-K.

ITEM 2. Properties

Our corporate headquarters are located in Sunnyvale, California and consists of leased office space totaling approximately 33,400 square feet. We lease additional office and warehouse space in the San Francisco Bay Area for various product development, operational and customer support purposes. We also lease offices in Boca Raton, Florida and several other locations throughout the United States as well as Vancouver, British Columbia.

We lease space from third-party data centers under co-location agreements that support our cloud infrastructure, the most significant locations being San Jose, California; Dallas, Texas; Ashburn, Virginia; as well as several locations domestically and internationally.

We believe our existing facilities are adequate to meet our current requirements. If we were to require additional space, we believe that we will be able to obtain such space on acceptable, commercially reasonable terms. See Note 7: Operating Leases of the accompanying notes of our consolidated financial statements for more information about our lease commitments.

ITEM 3. Legal Proceedings

For a discussion of legal proceedings, see Note 11: Commitments and Contingencies – Legal Proceedings in the notes to our consolidated financial statements included in Part II, Item 8, "Financial Statements and Supplementary Data" of this Form 10-K, which information is incorporated herein by reference.

ITEM 4. Mine Safety Disclosures

Not applicable.

PART II

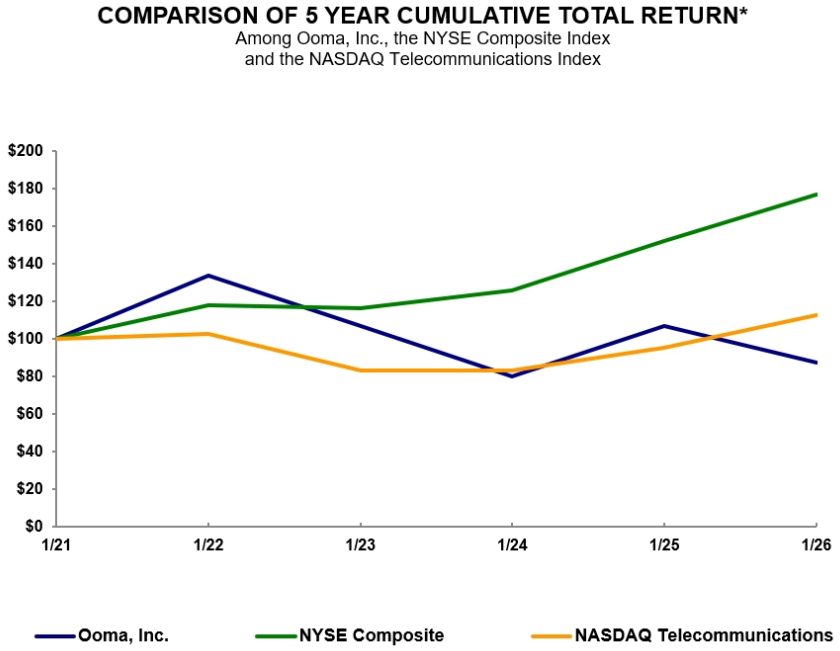
ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information for Common Stock. Our common stock has been trading on the NYSE under the symbol "OOMA" since July 17, 2015.

Holders of Record. As of March 31, 2026, there were approximately 47 holders of record of our common stock. Because many of our shares of common stock are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of stockholders represented by these record holders.

Dividend Policy. We have not declared or paid, and do not anticipate declaring or paying in the foreseeable future, any cash dividends on our capital stock.

Stock Price Performance Graph. The graph below compares the cumulative total return on our common stock with that of the NASDAQ Telecommunications Index and the NYSE. The graph assumes $100 was invested at the close of market on the last trading day of fiscal 2021 in our common stock, the NASDAQ Telecommunications Index and the NYSE, and its relative performance is tracked through January 31, 2026, the last trading day of our fiscal year 2026.



This performance graph shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or incorporated by reference into any filing of Ooma, Inc. under the Securities Act of 1933, as amended, or the Securities Act, except as shall be expressly set forth by specific reference in such filing. The stock price performance on this performance graph is not necessarily indicative of future stock price performance.

Sales of Unregistered Securities. Not applicable.

Use of Proceeds. Not applicable.

Purchases of Equity Securities by Issuer and Affiliated Purchasers.

The following table presents information with respect to our repurchase of common stock during the quarter ended January 31, 2026.

Period	Total Number of Shares Purchased [1]	Average Price Paid per Share [2]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [1]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs [1][3] (in thousands)
November 1, 2025 to November 30, 2025	—	$ —	—	$ 1,383
December 1, 2025 to December 31, 2025	274,677	$ 11.62	274,677	$ 8,192
January 1, 2026 to January 31, 2026	21,720	$ 11.52	21,720	$ 7,941
Total	296,397	$ 11.61	296,397	

[1] In fiscal 2025, our board of directors authorized a common stock repurchase program of up to $14.0 million. In December 2025, our board of directors approved an increase to our share repurchase program of an additional $10.0 million. The Company withholds shares of common stock on behalf of certain employees in connection with the vesting of restricted stock unit awards issued to such employees to satisfy the minimum statutory tax withholding requirements. These withheld shares are not issued or considered common stock repurchases under our stock repurchase program and therefore are not included in the preceding table. They are treated as common stock repurchases in our financial statements as they reduce the number of shares that would have been issued upon vesting. For further information, see Note 8. Stockholders' Equity to our financial statements for the fiscal year ended January 31, 2026.

[2] Average price per share excludes excise taxes and broker's commissions.

[3] Amounts presented excludes excise taxes and broker's commissions on share repurchases.

ITEM 6. [Reserved]

ITEM 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our consolidated financial statements and the related notes to those statements included elsewhere in this Form 10-K. In addition to historical financial information, the following discussion contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including those discussed under "Risk Factors" and elsewhere in this Form 10-K. The last day of our fiscal year is January 31, and we refer to our fiscal year ended January 31, 2026 as fiscal 2026, our fiscal year ended January 31, 2025 as fiscal 2025 and our fiscal year ended January 31, 2024 as fiscal 2024. All other references to years are references to calendar years.

This section of this Form 10-K generally discusses fiscal 2026 and 2025 items and year-to-year comparisons between fiscal 2026 and 2025. Discussion regarding our financial condition and results of operations for fiscal 2025 as compared to 2024 is included in Item 7 of our Annual Report on Form 10-K for the year ended January 31, 2025, filed with the SEC on April 1, 2025 (the "FY2025 Form 10-K").

Executive Overview

Ooma provides leading communications services and related technologies that bring unique features, ease of use, and affordability to businesses and residential customers through our smart SaaS and unified communications platforms. For businesses of all sizes, we deliver advanced voice and collaboration features including messaging, intelligent virtual attendants, and video conferencing to help them run more efficiently. Ooma's all-in-one replacement solution for analog phone lines helps businesses maintain mission-critical systems by moving connectivity to the cloud. For consumers, our residential phone service provides PureVoice high-definition voice quality, advanced functionality and integration with mobile devices.

We generate revenues primarily from the sale of subscriptions and other services for our business and residential communications solutions. We generate our product and other revenue from the sale of our on-premise devices and end-point devices, including Ooma AirDial. We primarily offer our solutions in the United States and Canada, with limited offerings in certain other countries.

On December 1, 2025, we completed the acquisition of FluentStream Corp. and its wholly-owned subsidiaries ("FluentStream") a provider of enterprise-grade business phone services for small and medium-sized organizations, for total gross cash consideration of approximately $50.5 million, subject to cash acquired and customary working capital adjustments. We believe the acquisition of FluentStream will accelerate overall growth of Ooma Business. We financed the acquisition through term loan borrowings of $45.0 million under our credit agreement, as amended, with Citizens Bank, N.A., as administrative agent and lender (the "Credit Agreement").

On December 26, 2025, we completed the acquisition of Phone.Com, Inc. ("Phone.com") a provider of cloud-based business communications for small and medium-sized organizations, for total gross cash consideration of approximately $22.6 million, subject to cash acquired and customary working capital adjustments. We believe the acquisition of Phone.com will accelerate overall growth of Ooma Business. We financed the acquisition through a combination of cash on hand and term loan borrowings of $20.0 million under our Credit Agreement.

We refer to Ooma Office, Ooma Enterprise, Ooma AirDial, 2600Hz, FluentStream, Phone.com, and OnSIP collectively as Ooma Business. Ooma Residential includes Ooma Telo basic and premier services, as well as Ooma Telo LTE services. See Item 1. Business above for additional information regarding our business, including products and services offered, competitive market and regulatory matters.

Fiscal 2026 Financial Performance

- Total revenue was $273.6 million, up 7% year-over-year, primarily driven by the continued growth of Ooma Business and the $6.1 million revenue contributed from the acquisition of FluentStream and Phone.com in December 2025.
- Subscription and services revenue from Ooma Business grew 10% year-over-year, driven by user growth.
- Total gross margin was 61%, consistent with 61% in fiscal 2025.
- GAAP net income was $6.5 million, compared to a net loss of $6.9 million in fiscal 2025.
- GAAP net income for fiscal 2026 includes tax benefit for the release of a $2.5 million valuation allowance resulting from the recording of certain intangible assets associated with the acquisition of Phone.com Inc. in December 2025, which more than offset by $1.6 million in acquisition-related costs and $1.5 million of litigation costs.

- Non-GAAP net income was $29.2 million, compared to $18.0 million in fiscal 2025.
- Adjusted EBITDA was $33.9 million, or 12% of revenue, compared to $23.3 million in fiscal 2025.
- Cash flow provided by operating activities was $27.7 million, compared to $26.6 million in fiscal 2025.
- As of January 31, 2026, we had total cash and cash equivalents of $20.1 million, up $2.2 million from $17.9 million as of January 31, 2025.
- As of January 31, 2026, we had $57.9 million outstanding debt, net of unamortized issuance costs. We had no outstanding debt as of January 31, 2025.

Reconciliations of non-GAAP adjusted measures to the most directly comparable GAAP measures are presented below under Adjusted EBITDA and Non-GAAP Financial Measures.

Key Factors Affecting Our Performance

Our historical financial performance and key business metrics have been, and we expect that our financial performance and key business metrics in the future will be, primarily driven by the following factors:

Core user growth. Our growth in the number of core users, a key business metric defined below, is a key indicator of our market penetration, the growth of our business and our anticipated future subscription and services revenue, especially Ooma Business.

Low core user churn. We believe that maintaining our current low core user churn for Ooma Business and Ooma Residential is an important factor in our ability to continue to improve our financial performance and is a distinguishing advantage over many of our competitors. We focus on providing high-quality services and support to our users so they remain with us.

Growth in additional services and products. We believe that there is significant opportunity for us to increase the additional subscription and services that our customers purchase from us in both the business and residential markets, which generates more value to Ooma over the life of our customer relationship. We are investing in Ooma Business to develop additional features to continue our momentum serving businesses of all sizes and further increase our average revenue per user. We continue to see a large market opportunity to capitalize on Ooma AirDial as an integrated solution for businesses to replace legacy copper-wire analog phone service.

Investing in long-term revenue growth. We believe that our total addressable market opportunity is large and we intend to continue significantly investing in sales and marketing to grow our user base in multiple verticals and channels. We expect the domestic and international markets in which we conduct our business will remain highly competitive. We plan to work together with our strategic partners to explore and pursue potential growth opportunities related to the market transition to 5G internet. We expect to continue investing in research and development to enhance our platforms and develop additional connected services and products, as well as launch our Ooma Business services in a number of international countries. We may evaluate additional possible acquisitions of businesses, products and technologies that are complementary to our business.

Key Business Metrics

We review the key metrics below to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions (in thousands, except percentages):

	As of January 31,		
	2026	2025	2024
Core users	1,404	1,234	1,243
Annualized exit recurring revenue (AERR)	$ 245,908	$ 234,086	$ 227,500
Net dollar subscription retention rate	99%	98%	99%
Adjusted EBITDA	$ 33,947	$ 23,257	$ 19,842

Core Users increased year-over-year, primarily driven by an increase in Ooma Business users and the addition of 164,000 core users from our recent acquisitions of FluentStream and Phone.com. As of January 31, 2026, Ooma Business users comprised approximately 49% of our total core users, up from 41% as of January 31, 2025. We believe that the number of our core users is an indicator of our market penetration, the growth of our business and our anticipated future subscription and services revenue. We define our core users as the number of active residential user accounts and business user extensions (excluding Talkatone and 2600Hz users). We believe that the relationship that we establish with our core users positions us to sell additional premium communications services and other new connected services to them.

Annualized Exit Recurring Revenue ("AERR") grew year-over-year due to an increase in the average revenue per core user, which was largely driven by an increasing mix of business users. We believe that AERR is an indicator of recurring subscription and services revenue for near-term future periods. We estimate our AERR by dividing our recurring quarterly subscription revenue from our core users by the average number of core users each quarter and annualize by multiplying by four. We then multiply that result by the number of core users at the end of the period to calculate AERR. Since the third quarter of fiscal 2024, AERR includes annual recurring revenue from 2600Hz. Since the fourth quarter of fiscal 2026, AERR includes annual recurring revenue from FluentStream and Phone.com.

Net Dollar Subscription Retention Rate

We believe that our net dollar subscription retention rate ("NDRR") provides insight into our ability to retain and grow our subscription and services revenue and is an indicator of the long-term value of our customer relationships and the stability of our revenue base.

We define our NDRR as (i) one plus (ii) the quotient of Net Dollar Change (as defined below) divided by Average Monthly Recurring Subscription Revenue (as defined below). We define “Net Dollar Change” as the quotient of (i) the difference of our Monthly Recurring Subscription Revenue (as defined below) at the end of a period minus our Monthly Recurring Subscription Revenue at the beginning of a period minus our Monthly Recurring Subscription Revenue at the end of the period from new customers we added during the period, all divided by (ii) the number of months in the period. We define our Average Monthly Recurring Subscription Revenue as the average of the Monthly Recurring Subscription Revenue at the beginning and end of the measurement period. “Monthly Recurring Subscription Revenue” is defined as recurring subscription amounts from Ooma Residential and Ooma Business customers at the end of the most recent month, excluding recurring revenue from 2600Hz, FluentStream and Phone.com.

For example, if our Monthly Recurring Subscription Revenue was $115 at the end of a quarterly period and $100 at the beginning of the period, and $18 at the end of the period from new customers we added during the period, then the Net Dollar Change would be equal to ($1.00), or the amount equal to the difference of $115 minus $100 minus $18, all divided by three months. Our Average Monthly Recurring Subscription Revenue would equal $107.5, or the sum of $115 plus $100, divided by two. Our NDRR would then equal 99.1%, or approximately 99%, or one plus the quotient of the Net Dollar Change divided by the Average Monthly Recurring Subscriptions.

NDRR increased year-over-year due to relatively consistent user churn and an increase in Average Monthly Recurring Subscription Revenue.

Adjusted EBITDA increased year-over-year in line with our revenue growth, representing approximately 12% and 9% of our total revenues for fiscal 2026 and fiscal 2025, respectively. We use Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) to manage our business, evaluate our performance and make planning decisions. We consider this metric to be a useful measure of our operating performance, because it contains adjustments for unusual events or factors that do not directly affect what management considers being the core operating performance, and are used by our management for that purpose. We also believe this measure enables us to better evaluate our performance by facilitating a meaningful comparison of our core operating results in a given period to those in prior and future periods. Investors often use similar measures to evaluate the operating performance with competitors. Adjusted EBITDA represents net income before interest and other expense (income), income taxes, depreciation and amortization of capital expenditures, amortization of intangible assets, stock-based compensation and related taxes, acquisition-related costs, litigation costs, restructuring costs, gain on note conversion, and facilities consolidation gain.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

- Adjusted EBITDA does not consider the impact of income tax provisions or benefits, other income/expense, stock-based compensation and related taxes, amortization of intangible assets, acquisition-related costs, restructuring costs and costs that are not recurring in nature; and

- Adjusted EBITDA does not consider any expenses for assets being depreciated and amortized that are necessary to our business; although these are non-cash charges, the property and equipment being depreciated and amortized often will have to be replaced in the future, and Adjusted EBITDA does not reflect any cash capital expenditure requirements for such replacements;
- Other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including net income (loss) and our other GAAP results.

The following table provides a reconciliation of GAAP net income (loss) to Adjusted EBITDA for the periods indicated (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
GAAP net income (loss)	$ 6,459	$ (6,901)	$ (835)
Reconciling items:			
Interest and other (income) expense, net	(117)	181	(1,188)
Income tax (benefit) provision	(2,086)	760	(1,978)
Depreciation and amortization of capital expenditures	4,395	4,294	4,318
Amortization of acquired intangible assets	6,606	5,767	3,711
Stock-based compensation and related taxes	15,217	18,217	15,110
Litigation costs	1,474	340	300
Restructuring costs	373	1,579	477
Acquisition-related costs	1,626	—	883
Gain on note conversion	—	(980)	—
Facilities consolidation gain	—	—	(956)
Adjusted EBITDA	$ 33,947	$ 23,257	$ 19,842

Components of Results of Operations

Revenue

Subscription and services revenue is derived primarily from recurring subscription fees related to service plans such as Ooma Business, Ooma Residential and other communications services and, to a lesser extent, from payments associated with our Talkatone mobile application and prepaid international calls. We expect our subscription and services revenue to grow as we expand our core user base, driven primarily by growth in Ooma Business. We expect revenues from Ooma Business will continue to account for most of our revenue for the foreseeable future.

Product and other revenue consists primarily of sales of our on-premise devices and end-point devices used in connection with our services, including shipping and handling fees for our direct customers.

Cost of revenue and gross margin

Cost of subscription and services revenue includes payments made for third-party network operations and telecommunications services; certain telecom taxes and fees, including Federal Universal Service Fund (“USF”) contributions; credit card processing fees; costs to build out and maintain data centers; depreciation and maintenance of servers and equipment; personnel costs associated with customer care and network operations support; amortization of certain acquired intangible assets, and allocated overhead costs.

Cost of product and other revenue includes the costs associated with the manufacturing of our on-premise devices and end-point devices, including Ooma AirDial, as well as personnel costs for employees and contractors, costs related to porting our customers’ phone numbers to our service, shipping and handling costs, tariffs imposed on imported product and allocated overhead costs.

Subscription and services gross margin may fluctuate from period-to-period based on the interplay of a number of factors, including revenue mix and fluctuations in the costs described above. We expect our subscription and services gross margin to increase over the long-term, primarily as we achieve scale efficiencies and as Ooma Business revenue becomes a larger majority of total subscription revenue and we realize expected synergies from our acquisitions.

Product and other gross margin may fluctuate from period-to-period based on a number of factors, including total units shipped as compared to the direct costs of production and relatively fixed personnel costs incurred. We sell our on-premise devices at aggressive price points to facilitate the adoption of our platforms and services. Additionally, some product costs have become subject to significantly higher pricing due to supply chain constraints in the global macroeconomic environment and increasing tariffs, as well as certain components becoming subject to end-of-life, and we may not be able to fully offset such higher costs through price increases. Another factor is the high AirDial installation costs due to ramp up efforts. Accordingly, we expect our product and other gross margin will continue to be negatively impacted by these higher component costs and AirDial installation costs. We expect our product and other gross margin to continue to be negative for the foreseeable future.

Our subscription and services gross margin is significantly higher than product and other gross margin. As a result, any significant change in revenue mix will cause our total gross margin to change. For example, in periods where we sell significantly more on-premise devices or other products, we would expect our total gross margin to be impacted.

Operating expenses

Sales and marketing expenses consist primarily of personnel costs for employees and contractors, advertising and marketing costs, sales commissions paid to internal sales personnel and third parties, amortization of capitalized sales commissions, amortization of acquired customer relationship intangible assets, travel expenses and allocated overhead costs. We expect our sales and marketing expenses to increase in absolute dollars as we continue to grow our business.

Research and development expenses are focused on developing new and expanded features for our solutions and improvements to our platforms and backend architecture. Research and development expenses consist primarily of personnel costs for employees and contractors, including third-party development, and allocated overhead costs. We expect our research and development expenses to increase in absolute dollars as we continue to grow our business.

General and administrative expenses consist of personnel costs for our finance, legal, human resources and other administrative employees and contractors, as well as professional service fees, certain acquisition-related costs, and allocated overhead costs. We expect our general and administrative expenses to increase in absolute dollars as we continue to grow our business.

Consolidated Results of Operations

The following table sets forth selected consolidated statements of operations data for each of the periods indicated (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
Revenue:			
Subscription and services	$ 252,015	$ 238,641	$ 221,624
Product and other	21,587	18,211	15,113
Total revenue	273,602	256,852	236,737
Cost of revenue:			
Subscription and services	75,256	71,199	63,667
Product and other	31,106	29,635	25,838
Total cost of revenue	106,362	100,834	89,505
Gross profit	167,240	156,018	147,232
Operating expenses:			
Sales and marketing	78,341	77,325	73,503
Research and development	50,259	54,287	49,935
General and administrative	34,384	31,346	27,795
Total operating expenses	162,984	162,958	151,233
Income (loss) from operations	4,256	(6,940)	(4,001)
Interest and other income, net	117	799	1,188
Income (loss) before income taxes	4,373	(6,141)	(2,813)
Income tax benefit (provision)	2,086	(760)	1,978
Net income (loss)	$ 6,459	$ (6,901)	$ (835)

Cost of revenue and operating expenses included stock-based compensation expense and related payroll taxes as follows (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
Cost of revenue	$ 940	$ 1,049	$ 1,026
Sales and marketing	2,149	3,969	2,276
Research and development	4,201	5,589	4,876
General and administrative	7,927	7,610	6,932
Total stock-based compensation expense	$ 15,217	$ 18,217	$ 15,110

Comparison of fiscal years 2026, 2025 and 2024 (dollars in tables are in thousands):

Revenue

	Fiscal Year Ended January 31,			Change	
	2026	2025	2024	2026 vs. 2025	
Revenue:					
Subscription and services	$ 252,015	$ 238,641	$ 221,624	$ 13,374	6 %
Product and other	21,587	18,211	15,113	3,376	19 %
Total revenue	$ 273,602	$ 256,852	$ 236,737	$ 16,750	7 %
Percentage of revenue:					
Subscription and services	92%	93%	94%		
Product and other	8%	7%	6%		
Total	100%	100%	100%		

Fiscal 2026 Compared to Fiscal 2025

We derived approximately 64% and 61% of our total revenue from Ooma Business and approximately 34% and 36% from Ooma Residential in fiscal 2026 and 2025, respectively.

Subscription and services revenue increased $13.4 million or 6% year-over-year, primarily attributable to an increase in revenue generated from AirDial; an increase in the average revenue per core user, driven by organic growth, which was in part due to increased sales of Ooma Office and Ooma Enterprise services; and revenue contribution from FluentStream and Phone.com, which we acquired at the end of the fourth quarter of fiscal 2026.

Product and other revenue increased $3.4 million or 19% year-over-year, primarily attributable to an increase in AirDial and Telo shipments.

Cost of Revenue and Gross Margin

	Fiscal Year Ended January 31,			Change	
	2026	2025	2024	2026 vs. 2025	
Cost of revenue:					
Subscription and services	$ 75,256	$ 71,199	$ 63,667	$ 4,057	6 %
Product and other	31,106	29,635	25,838	1,471	5 %
Total cost of revenue	$ 106,362	$ 100,834	$ 89,505	$ 5,528	5 %
Gross margin:					
Subscription and services	70 %	70 %	71 %		
Product and other	(44)%	(63)%	(71)%		
Total	61 %	61 %	62 %		

Fiscal 2026 Compared to Fiscal 2025

Subscription and services gross margin of 70% remained consistent year-over-year. Cost of subscription and services revenue increased $4.1 million or 6% year-over-year, primarily due to a $2.3 million increase in personnel and contractor related costs, a $2.1 million increase in infrastructure costs, partially offset by a $0.2 million decrease in regulatory fees and a $0.1 million decrease in credit card processing fees. Overall, the increase in the cost of subscription and services in part reflects the growth of Ooma Business.

Product and other revenue gross margin improved to negative 44% from negative 63% in the prior year period, primarily due to the depletion of certain higher cost components that we procured in prior fiscal years to stay ahead of pandemic driven supply chain issues.

Operating Expenses

	Fiscal Year Ended January 31,			Change	
	2026	2025	2024	2026 vs. 2025	
Sales and marketing	$ 78,341	$ 77,325	$ 73,503	$ 1,016	1 %
Research and development	50,259	54,287	49,935	(4,028)	(7)%
General and administrative	34,384	31,346	27,795	3,038	10 %
Total operating expenses	$ 162,984	$ 162,958	$ 151,233	$ 26	0 %

Fiscal 2026 Compared to Fiscal 2025

Sales and marketing expenses increased $1.0 million or 1% year-over-year, primarily due to a $2.4 million increase in commissions, partially offset by a $1.2 million decrease in advertising and marketing expense.

Research and development expenses decreased $4.0 million or 7% year-over-year, primarily due to a $3.3 million decrease in personnel-related costs, driven in part by a reduction in acquisition-related stock-based compensation expense, and a $0.9 million decrease in restructuring costs.

General and administrative expenses increased $3.0 million or 10% year-over-year, primarily due to a $1.6 million increase in acquisition-related expenses related to the FluentStream and Phone.com acquisitions in December 2025, a $1.0 million increase in litigation costs, mainly attributable to non-recurring legal settlement costs, a $0.5 million increase in personnel-related costs, partially offset by a $0.3 million decrease in restructuring costs.

Income Taxes

We recorded an income tax benefit of $2.5 million, offset by $0.5 million of income tax provision in fiscal 2026. The income tax benefit is related to certain preexisting deferred tax assets realized because of deferred tax liabilities assumed in our acquisition of Phone.com in fiscal 2026.

Other Non-GAAP Financial Measures

This Form 10-K contains certain non-GAAP financial measures, including non-GAAP net income and Adjusted EBITDA. These non-GAAP financial measures are presented to provide investors with additional information regarding our financial results and core business operations. Non-GAAP financial measures are presented for supplemental informational purposes only to aid an understanding of our operating results and 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 expenses or gains 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. See page 53 for a discussion of Adjusted EBITDA.

The following table presents a reconciliation of GAAP net income (loss) to non-GAAP net income for the periods indicated (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
GAAP net income (loss)	$ 6,459	$ (6,901)	$ (835)
Stock-based compensation and related taxes	15,217	18,217	15,110
Amortization of acquired intangible assets	6,606	5,767	3,711
Litigation costs	1,474	340	300
Restructuring costs	373	1,579	477
Acquisition-related costs	1,626	—	692
Acquisition-related income tax benefit	(2,548)	—	(3,131)
Gain on note conversion	—	(980)	—
Facilities consolidation gain	—	—	(956)
Non-GAAP net income	$ 29,207	$ 18,022	$ 15,368

Liquidity and Capital Resources

Our material cash requirements are discussed below under “Contractual Obligations and Commitments.” As of January 31, 2026, we had $20.1 million of total cash and cash equivalents and borrowing capacity of $10.0 million under our Credit Agreement, which we believe will be sufficient to meet our cash needs for at least the next 12 months. Our future capital requirements will depend on many factors, including our growth rate, the introduction of new and enhanced offerings, the timing and extent of our sales and marketing activities and research and development expenditures, the expansion of our business internationally and other factors. We may in the future make investments in or acquisitions of businesses or technologies, which may require the use of cash.

The following table summarizes cash flow information for the periods indicated (in thousands):

	Fiscal Year Ended		
	January 31, 2026	January 31, 2025	January 31, 2024
Net cash provided by operating activities	$ 27,690	$ 26,606	$ 12,273
Net cash used in investing activities	(69,682)	(6,447)	(35,328)
Net cash provided by (used in) financing activities	44,265	(19,824)	16,454
Net increase (decrease) in cash and cash equivalents	$ 2,273	$ 335	$ (6,601)

Operating Activities

The following table provides selected cash flow information for the periods indicated (in thousands):

	Fiscal Year Ended		
	January 31, 2026	January 31, 2025	January 31, 2024
Net income (loss)	$ 6,459	$ (6,901)	$ (835)
Non-cash charges	26,846	30,313	21,735
Changes in operating assets and liabilities:			
(Increase) decrease in accounts receivable	(2,577)	1,824	(2,587)
(Increase) decrease in inventories and deferred inventory costs	(3,150)	6,639	6,341
Increase in prepaid expenses and other assets	(1,153)	(2,659)	(2,280)
Increase (decrease) in accounts payable, accrued expenses and other liabilities	1,421	(2,163)	(9,579)
Decrease in deferred revenue	(156)	(447)	(522)
Net cash provided by operating activities	$ 27,690	$ 26,606	$ 12,273

For fiscal 2026, our net income of $6.5 million included non-cash items of $26.8 million primarily related to stock-based compensation, operating lease expense, depreciation and amortization expense, and an income tax benefit related to our acquisition of Phone.com. Operating asset and liability changes for fiscal 2026 included:

- an increase of $2.6 million in accounts receivable due to the timing of cash collections;
- an increase of $3.2 million in inventories and deferred inventory costs;
- an increase of $1.2 million in prepaid expenses and other current and non-current assets primarily due to the capitalization of sales commissions and the timing of prepayments; and
- a net increase of $1.4 million in accounts payable, accrued expenses and other liabilities due to the timing of payments
- a decrease of $0.2 million in deferred revenue.

Cash provided by operating activities for fiscal 2026 increased $1.1 million year-over-year, which primarily reflected working capital impacts resulting from the timing of payments. Although we have generated cash from operations in recent periods, our operating cash flow may not remain positive in the future as we continue to invest in efforts to scale our business.

Investing Activities

Cash used in investing activities was $69.7 million for fiscal 2026, which consisted of cash consideration paid for the FluentStream and Phone.com acquisitions of $64.1 million and capital expenditures of $5.6 million. We did not have any acquisitions in fiscal 2025.

Financing Activities

Cash provided by financing activities was $44.3 million for fiscal 2026, which consisted of $65.0 million proceeds from issuance of debt, proceeds of $3.0 million from the issuance of common stock from our ESPP and stock option exercises, offset by $6.5 million of debt repayments, $0.5 million of credit facility issuance costs, payments of $5.1 million for shares repurchased for tax withholdings on vesting of RSUs, and payments of $11.6 million under our stock repurchase plan. Cash provided by financing activities increased $64.1 million year-over-year, which primarily reflected a borrowing of $65.0 million under our Credit Agreement to fund the FluentStream and Phone.com acquisitions in fiscal 2026.

Term Loan and Revolving Credit Facility

In October 2023, we entered into a credit and security agreement (the “2023 Credit Agreement”) with certain banks that provided for a secured revolving credit facility under which we may borrow up to an aggregate of $30.0 million and, subject to certain conditions, may be increased to up to $50.0 million. On December 1, 2025, the Company entered into the Credit Agreement, the terms of which replace and supersede the terms of the 2023 Credit Agreement. The Credit Agreement has a term of five years and provides for a term loan facility of up to $65.0 million and a revolving credit facility of up to $10.0 million. In December 2025, the Company borrowed $65.0 million as a term loan maturing on December 1, 2030. The Company used the proceeds of the term loan to finance the FluentStream and Phone.com acquisitions (see Note 13: Business Acquisition). As of January 31, 2026, we had a $58.5 million outstanding term loan balance and were in compliance with all loan covenants.

Contractual Obligations and Commitments

Our principal commitments consist of obligations under operating leases for our headquarters located in Sunnyvale, California, as well as office space and co-location data center facilities in several locations. As of January 31, 2026, our total future expected payment obligations under non-cancelable operating leases with initial terms longer than one year were approximately $17.9 million, with payments of $4.4 million due in the next 12 months and $13.5 million due thereafter. See Note 7: *Operating Leases* in the notes to our consolidated financial statements.

As of January 31, 2026 and 2025, non-cancelable inventory purchase commitments to our contract manufacturers and other suppliers totaled approximately $15.1 million and $6.2 million, respectively. Additionally, we have a non-cancelable service agreement with a telecommunications provider pursuant to which we are obligated to total minimum purchase commitments of $10.2 million between March 2025 and February 2029, of which $8.1 million was outstanding as of January 31, 2026. See Note 11: *Commitments and Contingencies* in the notes to our consolidated financial statements.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in accordance with U.S. GAAP, which requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, cash flows and the related disclosures. We base our estimates on historical experience and on other assumptions we believe to be reasonable under the circumstances. Actual results could differ materially from these estimates. Note 2 to the notes to consolidated financial statements of this Form 10-K describes the significant accounting policies and methods used in the preparation of the consolidated financial statements. We believe that the accounting policies discussed below are critical to understanding our historical and future performance as these policies involve a greater degree of judgment and complexity.

Revenue Recognition

Subscription and services revenue is derived primarily from recurring subscription fees related to service plans such as Ooma Business, Ooma Residential and other communications services. Subscription revenue is generally recognized ratably over the contractual service term. Product and other revenue is primarily generated from the sale of on-premise devices and end-point devices, including shipping and handling fees for our direct customers. We recognize product and other revenue from sales to direct end-customers and channel partners at the point in time that control transfers.

Our contracts with customers typically contain multiple performance obligations that consist of communications services and related products. Judgment is required to properly identify the accounting units of multiple performance obligations and to determine the manner in which revenue should be allocated among the obligations. Individual performance obligations are accounted for separately if they are distinct. The contract transaction price is then allocated to the separate performance obligations on a relative stand-alone selling price (“SSP”) basis. We determine the SSP for our communications services based on observable historical stand-alone sales to customers, for which we require that a substantial majority of selling prices fall within a reasonably narrow pricing range. We determine the SSP for our on-premise devices and end-point devices based upon our best estimates and judgments, considering company-specific factors such as pricing strategies, discounting practices, and estimated product and other costs. The determination of SSP is made through consultation with and approval by our management. As our business offerings evolve over time, we may be required to modify our estimated selling prices in subsequent periods, and the timing of our revenue recognition could be affected.

Our distribution agreements with channel partners typically contain clauses for price protection and right of return. We record reductions to revenue for estimated product returns from end users and customer sales incentives at the time the related revenue is recognized. Product returns and customer sales incentives are estimated based on our historical experience, current trends and expectations regarding future experience. Trends are influenced by product life cycles, new product introductions, market acceptance of products, the type of customer, seasonality and other factors. Product return and sales incentive rates may fluctuate over time but are sufficiently predictable to allow our management to estimate expected future amounts. If actual future returns and sales incentives differ from past experience, additional reserves may be required. To date, actual results have not been materially different from our estimates.

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest Rates

Our exposure to market risk for changes in interest rates primarily relates to our cash and cash equivalents and outstanding debt balance. Due to the nature of these instruments, we do not believe that an immediate 10% shift in interest rates would have a material effect on interest income or expense.

Foreign Currencies

To date, our revenue has been primarily denominated in U.S. dollars with a small portion denominated in Canadian dollars. As a result, some of our revenue is subject to fluctuations due to changes in the Canadian dollar relative to the U.S. dollar. Substantially all of our operating expenses have been denominated in U.S. dollars. The functional currency for all of our entities is the U.S. dollar. To date, gains and losses from foreign currency transactions have not been material to our consolidated financial statements, and we have not engaged in any foreign currency hedging transactions. A hypothetical 10% increase or decrease in overall foreign currency rates would not have had a material impact on our consolidated financial statements. As our international operations grow, we will continue to reassess our approach to managing the risks relating to fluctuations in currency rates.

ITEM 8. Consolidated Financial Statements and Supplementary Data

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors
Ooma, Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Ooma, Inc. and subsidiaries (the Company) as of January 31, 2026 and 2025, the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three-year period ended January 31, 2026, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of January 31, 2026, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of January 31, 2026 and 2025, and the results of its operations and its cash flows for each of the years in the three-year period ended January 31, 2026, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of January 31, 2026 based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely

detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Sufficiency of audit evidence over subscription revenue

As discussed in Note 2 to the consolidated financial statements, the Company derives its revenue from subscription and services revenue as well as product and other revenue. The Company's subscription revenue recognition process is automated, and revenue is recorded through reliance on customized and proprietary information technology (IT) systems. The Company recorded $252 million of subscription and services revenue for the year ended January 31, 2026.

We identified the evaluation of the sufficiency of audit evidence over certain subscription revenue as a critical audit matter. This matter required especially subjective auditor judgment because the revenue recognition process is automated and reliant upon complex IT systems. Involvement of IT professionals with specialized skills and knowledge was required to assist with the determination of IT systems subject to testing and the performance of certain procedures.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over subscription revenue, including the determination of the IT systems subject to testing. We evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's subscription revenue process. We involved IT professionals with specialized skills and knowledge, who assisted in the determination and testing of certain IT general and application controls that are used by the Company in its subscription revenue recognition process. We assessed the recorded subscription revenue by comparing revenue to underlying cash receipts. We evaluated the sufficiency of audit evidence obtained by assessing the results of procedures performed, including the appropriateness of such evidence.

/s/ KPMG LLP

We have served as the Company's auditor since 2021.

Santa Clara, California
April 3, 2026

OOMA, INC.

CONSOLIDATED BALANCE SHEETS

(Amounts in thousands, except share and per share data)

	January 31, 2026	January 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 20,144	$ 17,871
Accounts receivable, net	11,833	8,040
Inventories	16,172	13,068
Other current assets	18,590	17,198
Total current assets	66,739	56,177
Property and equipment, net	13,330	11,982
Operating lease right-of-use assets	14,198	15,311
Intangible assets, net	62,478	22,184
Goodwill	49,827	23,069
Other assets	20,965	20,472
Total assets	$ 227,537	$ 149,195
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 8,275	$ 6,007
Accrued expenses and other current liabilities	39,292	29,067
Current portion of debt, net	6,373	—
Deferred revenue	17,787	16,586
Total current liabilities	71,727	51,660
Long-term operating lease liabilities	10,988	12,234
Debt, net of current portion	51,514	—
Other liabilities	392	23
Total liabilities	134,621	63,917
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Preferred stock $0.0001 par value: 10 million shares authorized; none issued and outstanding	—	—
Common stock $0.0001 par value: 100 million shares authorized; 27.4 million and 27.2 million shares issued and outstanding, respectively	5	5
Additional paid-in capital	226,631	225,452
Accumulated deficit	(133,720)	(140,179)
Total stockholders' equity	92,916	85,278
Total liabilities and stockholders' equity	$ 227,537	$ 149,195

See notes to consolidated financial statements.

OOMA, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Amounts in thousands, except shares and per share data)

	Fiscal Year Ended January 31,		
	2026	2025	2024
Revenue:			
Subscription and services	$ 252,015	$ 238,641	$ 221,624
Product and other	21,587	18,211	15,113
Total revenue	273,602	256,852	236,737
Cost of revenue:			
Subscription and services	75,256	71,199	63,667
Product and other	31,106	29,635	25,838
Total cost of revenue	106,362	100,834	89,505
Gross profit	167,240	156,018	147,232
Operating expenses:			
Sales and marketing	78,341	77,325	73,503
Research and development	50,259	54,287	49,935
General and administrative	34,384	31,346	27,795
Total operating expenses	162,984	162,958	151,233
Income (loss) from operations	4,256	(6,940)	(4,001)
Interest and other income, net	117	799	1,188
Income (loss) before income taxes	4,373	(6,141)	(2,813)
Income tax benefit (provision)	2,086	(760)	1,978
Net income (loss)	$ 6,459	$ (6,901)	$ (835)
Net income (loss) per share of common stock:			
Basic	$ 0.23	$ (0.26)	$ (0.03)
Diluted	$ 0.23	$ (0.26)	$ (0.03)
Weighted-average shares of common stock outstanding:			
Basic	27,550,814	26,685,598	25,573,288
Diluted	28,116,327	26,685,598	25,573,288

See notes to consolidated financial statements.

OOMA, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(Amounts in thousands, except shares and share data)

	Common Stock and Additional Paid-In Capital		Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Stockholders' Equity
	Shares	Amount			
BALANCE - January 31, 2023	24,996,092	195,610	(23)	(132,443)	63,144
Issuance of common stock under equity-based plans	1,116,166	2,664	—	—	2,664
Shares repurchased for tax withholdings on vesting of restricted stock units ("RSU")	(137,387)	(1,741)	—	—	(1,741)
Stock-based compensation	—	14,833	—	—	14,833
Other comprehensive income	—	—	22	—	22
Net loss	—	—	—	(835)	(835)
BALANCE - January 31, 2024	25,974,871	$ 211,366	$ (1)	$ (133,278)	$ 78,087
Issuance of common stock under equity-based plans	2,048,283	5,056	—	—	5,056
Shares repurchased for tax withholdings on vesting of RSUs	(399,798)	(4,410)	—	—	(4,410)
Repurchases of common stock	(366,825)	(4,470)	—	—	(4,470)
Stock-based compensation	—	17,915	—	—	17,915
Other comprehensive income	—	—	1	—	1
Net loss	—	—	—	(6,901)	(6,901)
BALANCE - January 31, 2025	27,256,531	$ 225,457	$ —	$ (140,179)	$ 85,278
Issuance of common stock under equity-based plans	1,509,077	3,020	—	—	3,020
Shares repurchased for tax withholdings on vesting of RSUs	(399,521)	(5,132)	—	—	(5,132)
Repurchases of common stock	(923,684)	(11,627)	—	—	(11,627)
Stock-based compensation	—	14,918	—	—	14,918
Net income	—	—	—	6,459	6,459
BALANCE - January 31, 2026	27,442,403	$ 226,636	$ —	$ (133,720)	$ 92,916

See notes to consolidated financial statements.

OOMA, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Amounts in thousands)

	Fiscal Year Ended		
	January 31, 2026	January 31, 2025	January 31, 2024
Cash flows from operating activities:			
Net income (loss)	$ 6,459	$ (6,901)	$ (835)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Stock-based compensation expense	14,918	17,915	14,833
Depreciation and amortization of capital expenditures	4,395	4,294	4,317
Amortization of intangible assets	6,606	5,767	3,711
Amortization of operating lease right-of-use assets	3,324	3,074	2,966
Deferred income tax benefit	(2,548)	—	(3,131)
Gain on note conversion	—	(980)	—
Facilities consolidation gain	—	—	(956)
Other	151	243	(5)
Changes in operating assets and liabilities:			
Accounts receivable, net	(2,577)	1,824	(2,587)
Inventories and deferred inventory costs	(3,150)	6,639	6,341
Prepaid expenses and other assets	(1,153)	(2,659)	(2,280)
Accounts payable, accrued expenses and other liabilities	1,421	(2,163)	(9,579)
Deferred revenue	(156)	(447)	(522)
Net cash provided by operating activities	27,690	26,606	12,273
Cash flows from investing activities:			
Business acquisition, working capital adjustments	(64,090)	—	(31,919)
Capital expenditures	(5,592)	(6,447)	(6,159)
Proceeds from maturities of short-term investments	—	—	2,750
Net cash used in investing activities	(69,682)	(6,447)	(35,328)
Cash flows from financing activities:			
Proceeds from issuance of debt	65,000	—	18,000
Repayments of debt	(6,500)	(16,000)	(2,000)
Credit facility issuance costs	(496)	—	(469)
Shares repurchased for tax withholdings on vesting of restricted stock units	(5,132)	(4,410)	(1,741)
Payments for repurchases of common stock	(11,627)	(4,470)	—
Proceeds from issuance of common stock	3,020	5,056	2,664
Net cash provided by (used in) financing activities	44,265	(19,824)	16,454
Net increase (decrease) in cash and cash equivalents	2,273	335	(6,601)
Cash and cash equivalents, at beginning of period	17,871	17,536	24,137
Cash and cash equivalents, at end of period	$ 20,144	$ 17,871	$ 17,536
Supplementary cash flow disclosure:			
Cash paid for interest	$ 637	$ 609	$ 386
Non-cash investing and financing activities:			
Capital expenditures included in accounts payable at period-end	$ 356	$ 205	$ 188

See notes to consolidated financial statements.

Note 1: Overview and Basis of Presentation

Ooma, Inc. and its wholly-owned subsidiaries (collectively, “Ooma” or the “Company”) provides leading communications services and related technologies for businesses and consumers, delivered from its smart SaaS and unified communications platforms. The Company is headquartered in Sunnyvale, California.

Principles of Presentation and Consolidation. The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and include the accounts of the Company and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation. In the opinion of the Company’s management, the consolidated financial statements reflect all adjustments, which are normal and recurring in nature, necessary for fair financial statement presentation.

Fiscal Year. The Company’s fiscal year ends on January 31. References to fiscal 2026, fiscal 2025, and fiscal 2024 refer to the fiscal years ended January 31, 2026, January 31, 2025, and January 31, 2024, respectively.

Use of Estimates. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the Company’s consolidated financial statements and accompanying notes. Significant estimates include, but are not limited to, those related to revenue recognition, inventory valuation, deferred sales commissions, valuation of goodwill and intangible assets, operating lease assets and liabilities, regulatory fees and indirect tax accruals, loss contingencies, stock-based compensation and income taxes (including valuation allowances). The Company bases its estimates and assumptions on historical experience, where applicable, and other factors that it believes to be reasonable under the circumstances. These estimates are based on information available as of the date of the consolidated financial statements, and assumptions are inherently subjective in nature. Therefore, actual results could differ from management’s estimates.

Comprehensive Income (Loss). For all periods presented, comprehensive income (loss) approximated net income (loss) in the consolidated statements of operations and differences were not material. Therefore, the Consolidated Statements of Comprehensive Income (Loss) have been omitted.

Segment Reporting. The chief operating decision maker (the "CODM") for the Company is the chief executive officer, who reviews the Company’s financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. Accordingly, management has determined that the Company operates in a single reportable segment.

Revenue was principally derived from customers located in the United States for all periods presented, with a small portion attributable to customers located in Canada and other countries. Long-lived assets located outside of the United States were not significant.

Foreign currency. The U.S. dollar is the functional currency of the Company's foreign subsidiaries. Remeasurement and transaction gains and losses are included in interest and other income, net and were not material for any periods presented.

Note 2: Significant Accounting Policies

Revenue Recognition

The Company derives its revenue from two sources: (1) subscription and services revenue, which is derived primarily from the sale of subscription plans for communications services and other connected services; and (2) product and other revenue. Subscriptions and services are sold directly to end-customers. Products are sold to end-customers through several channels, including but not limited to distributors, retailers and resellers (collectively “channel partners”), and Ooma sales representatives.

The Company determines revenue recognition through the following steps:

- identification of the contract(s) with a customer;
- identification of the performance obligations in the contract;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenue when, or as, the Company satisfies a performance obligation.

Subscription and Services Revenue. Most of the Company's revenue is derived from recurring subscription fees related to service plans such as Ooma Business, Ooma Residential and other communications services. Service plans are generally sold as monthly subscriptions; however, certain plans are also offered as annual or multi-year subscriptions. Subscription revenue is generally recognized ratably over the contractual service term. A small portion of revenue is recognized on a point-in-time basis from services such as prepaid international calls, directory assistance, and advertisements displayed through the Talkatone mobile application.

Product and Other Revenue. Product and other revenue is generated primarily from the sale of on-premise devices and end-point devices, including Ooma AirDial, professional services revenue, and to a lesser extent from porting fees that enable customers to transfer their existing phone numbers. The Company recognizes product and other revenue from sales to direct end-customers and channel partners at the point-in-time that control is transferred. The Company's distribution agreements with channel partners typically contain clauses for price protection and right of return. Credits and/or rebates issued for expected product returns and customer sales incentives are deemed to be variable consideration, which the Company estimates and records as a reduction to revenue at the point of sale. Product returns and sales incentives are estimated based on the Company's historical experience, current trends and expectations regarding future experience. As of January 31, 2026 and 2025, total reserves for product returns and sales incentives were approximately $1.3 million and $1.1 million, respectively.

Revenue is recorded net of any sales and telecommunications taxes collected from customers to be remitted to government authorities. Amounts billed to customers related to shipping and handling are classified as product and other revenue. Shipping and handling costs are expensed as incurred and classified as cost of product and other revenue.

Multiple performance obligations. The Company's contracts with customers typically contain multiple performance obligations that consist of communications services and related product(s). For these contracts, individual performance obligations are accounted for separately if they are distinct. The contract transaction price is then allocated to the separate performance obligations on a relative stand-alone selling price basis. The Company determines the stand-alone selling price ("SSP") for its communications services based on observable historical stand-alone sales to customers, for which a substantial majority of selling prices must fall within a reasonably narrow pricing range. The Company determines the SSP for its on-premise devices and end-point devices based upon management's best estimates and judgments, considering company-specific factors such as pricing strategies, discounting practices, and estimated product and other costs.

Cash Equivalents and Short-term Investments. All highly liquid investments with an original maturity of three months or less at the date of purchase are classified as cash equivalents. Cash and cash equivalents are stated at fair value.

Fair Value of Financial Instruments. The Company records its financial assets and liabilities at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the reporting date. The Company estimates and categorizes the fair value of its financial assets by applying the following hierarchy:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets.
Level 2: Observable prices based on inputs not quoted in active markets but are corroborated by market data.
Level 3: Unobservable inputs that are supported by little or no market activity.

The carrying value of the Company's financial instruments, including cash equivalents, accounts receivable, inventory, accounts payable and other current assets and current liabilities approximates fair value due to their short maturities. The carrying value of debt approximates its fair value.

Concentrations. Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable (Note 5). The Company's cash and cash equivalents are held by financial institutions that management believes are of high-credit quality although the balances, at times, may exceed federally insured limits. The Company performs credit evaluations of its customers' financial condition and generally does not require collateral for sales made on credit.

Customers who represented 10% or more of net accounts receivable were as follows:

	As of	
	January 31, 2026	January 31, 2025
Customer A	10%	23%

Accounts Receivable. Accounts receivable are recorded net of an allowance for doubtful accounts for expected credit losses. Allowances are recorded based upon assessment of several factors, including historical experience, aging of receivable balances and economic conditions. As of January 31, 2026 and 2025, the allowance for doubtful accounts was $0.5 million and $0.3 million, respectively. Bad debt expense recorded in the consolidated statement of operations was not material for the periods presented.

Inventories. Inventories, which consist of raw materials and finished goods, include the cost to purchase manufactured products, allocated labor and overhead. Inventories are stated at the lower of actual cost and net realizable value on a first-in, first-out basis. The Company writes down the carrying value of inventory to net realizable value for estimated excess and obsolete inventory based upon assumptions about forecast demand and market conditions. Inventory carrying value adjustments are recognized as a component of cost of product and other revenue in the consolidated statement of operations.

Customer Acquisition Costs. Sales commissions and other costs paid to internal sales personnel, third-party sales entities and value-added resellers are considered incremental and recoverable costs of obtaining customer contracts. The resellers are selling agents for the Company and earn sales commissions that are directly tied to the value of the contracts that the Company enters with the end-user customers. These costs are capitalized and amortized on a systematic basis over the expected period of benefit of five years, or customer contractual term for multi-year contracts. The Company has determined the period of benefit taking into consideration both qualitative and quantitative factors, such as expected subscription term and expected renewal periods of its customer contracts, product life cycles and customer attrition. Amortization expense is recorded in sales and marketing expenses in the consolidated statement of operations.

The Company pays sales commissions on initial contracts, contracts for increased purchases with existing customers (expansion contracts) and certain contract renewals. The Company periodically evaluates whether there have been any changes in its business, the market conditions in which it operates or other events which would indicate that its amortization period should be changed or if there are potential indicators of impairment. To date, there have been no material impairment losses related to the costs capitalized.

Property and Equipment, net. Property and equipment, net is stated at cost, less accumulated depreciation and amortization. Depreciation and amortization is computed on a straight-line basis over the estimated useful lives of those assets, generally three to five years. Capitalized costs related to development of the Company's customer-facing websites are amortized on a straight-line basis over an estimated useful life of three to five years. Leasehold improvements are amortized over the shorter of the lease term or estimated useful lives of the respective assets. Repairs and maintenance costs that do not extend the life or improve the asset are expensed as incurred.

Operating Leases. Right-of-use lease assets and lease liabilities are recognized at the lease commencement date based upon the present value of the remaining lease payments over the lease term. The Company uses its incremental borrowing rate in determining the present value of lease payments, as the discount rates implicit in the Company’s leases cannot be readily determined. Our incremental borrowing rate is estimated to approximate the interest rate on a collateralized basis with similar terms and payments. Lease agreements that contain both lease and non-lease components are combined and accounted for as a single component.

Business Combinations. The Company accounts for its business combinations using the acquisition method of accounting. The purchase consideration is allocated to the tangible assets acquired, liabilities assumed and intangible assets acquired based on their estimated fair values. The excess of the fair value of purchase consideration over the fair value of these assets acquired and liabilities assumed is recorded as goodwill. Management is required to make significant estimates and assumptions in determining fair values, especially with respect to acquired intangible assets, which include but are not limited to: the selection of valuation methodologies, expected future revenue and cash flows, expected customer attrition rates from acquired customers, future changes in technology, and discount rates. These estimates are inherently uncertain and, therefore, actual results may differ from the estimates made. As a result, during the measurement period of up to one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill as information on the facts and circumstances that existed as of the acquisition date becomes available. Upon the conclusion of the measurement period, any subsequent adjustments are recorded in the consolidated statements of operations. Acquisition-related expenses are recognized separately from business combinations and are expensed as incurred.

Intangible Assets. Acquired intangible assets, which primarily consist of customer relationships, are amortized over their estimated useful lives. Each period, the Company evaluates the estimated remaining useful life of its intangible assets and whether events or changes in circumstances warrant a revision to the remaining period of amortization.

Impairment Assessment. Long-lived assets, such as property and equipment, capitalized website development costs, intangible assets, goodwill, operating lease right-of-use assets, and non-marketable equity investments, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

The Company evaluates goodwill for impairment annually during its fourth quarter of each fiscal year, or more frequently if and when circumstances indicate that goodwill may not be recoverable. The Company has a single reporting unit and consequently evaluates goodwill for impairment based on an evaluation of the fair value of the Company as a whole.

The Company did not record any material impairment charges for leases for fiscal 2026, fiscal 2025 or fiscal 2024.

Advertising. Advertising costs are expensed as incurred, except for production costs associated with television and radio advertising, which are expensed on the first date of airing. Advertising costs are included in sales and marketing expense and were $16.9 million, $15.9 million and $16.5 million in fiscal 2026, 2025 and 2024, respectively.

Stock-Based Compensation. The majority of the Company's stock-based compensation is derived from RSUs granted to employees and non-employee directors. Stock-based compensation is generally measured based on the closing market price of the Company’s common stock on the date of grant and recognized on a straight-line basis over the vesting period. Forfeitures are recorded in the period in which they occur.

Income Taxes. Income taxes are recorded using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income (loss) in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. A tax position is recognized when it is more-likely-than-not that the tax position will be sustained upon examination, including resolution of any related appeals or litigation processes. A tax position that meets the more likely than not recognition threshold is measured at the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement with a taxing authority.

Interest and penalties associated with unrecognized tax benefits are classified as income tax expense. The Company had no interest or penalty accruals associated with uncertain tax benefits in its consolidated balance sheets and statements of operations for any periods presented.

Recent Accounting Pronouncements Not Yet Adopted. In November 2024, the FASB issued ASU 2024-03: Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires disaggregation of certain costs in a separate note to the financial statements, such as the amounts of employee compensation, depreciation and intangible asset amortization, included in each relevant expense caption in annual and interim consolidated financial statements. The ASU also requires disclosure of the total amount of selling expenses and our definition of selling expenses. The standard is effective for annual periods beginning after December 15, 2026 and for interim periods beginning after December 15, 2027 on a retrospective or prospective basis, with early adoption permitted. The Company is evaluating the new standard.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, providing a practical expedient to calculating current expected credit losses for current accounts receivable and contract assets by assuming that the current conditions as of the balance sheet date will not change for the remaining life of the asset. This update is effective for annual reporting periods beginning after December 15, 2025 and for interim periods within those annual periods, and is applied prospectively. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

In September 2025, the FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which simplifies the capitalization guidance by removing all references to software development project stages so that the guidance is neutral to different software development methods. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The amendments in this update permit an entity to apply the new guidance using a prospective, retrospective or modified transition approach. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

Recently Adopted Accounting Pronouncements. In December 2023, the FASB issued ASU 2023-09, which focuses on income tax disclosures by requiring public business entities, on an annual basis, to disclose specific categories in the rate reconciliation, provide information for reconciling items that meet a quantitative threshold, and certain information about income taxes paid. The standard is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The amendments may be applied on a prospective or retrospective basis. The Company adopted ASU 2023-09, on a prospective basis, effective February 1, 2025. While the adoption of this guidance did not have a material impact on the Company's consolidated financial statements, it did result in additional disclosures. For more details, refer to Note 10 - Income Taxes of this Annual Report on Form 10-K.

Note 3: Revenue and Deferred Revenue

Disaggregated revenue

Revenue disaggregated by revenue source consisted of the following (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
Subscription and services revenue	$ 252,015	$ 238,641	$ 221,624
Product and other revenue	21,587	18,211	15,113
Total revenue	$ 273,602	$ 256,852	$ 236,737

The Company derived approximately 64%, 61% and 58% of its total revenue from Ooma Business and approximately 34%, 36% and 40% of its total revenue from Ooma Residential in fiscal 2026, 2025, and 2024, respectively.

No individual country outside of the United States represented 10% or more of total revenue for the periods presented. No single customer accounted for 10% or more of total revenue for the periods presented.

Deferred revenue primarily consists of billings or payments received in advance of meeting revenue recognition criteria. Deferred services revenue is recognized on a ratable basis over the term of the contract as the services are provided.

	As of	
	January 31, 2026	January 31, 2025
Subscription and services	$ 17,667	$ 16,601
Product and other	137	8
Total deferred revenue	$ 17,804	16,609
Less: current deferred revenue	17,787	16,586
Non-current deferred revenue included in other long-term liabilities	$ 17	$ 23

During fiscal 2026, the Company recognized revenue of approximately $16.6 million pertaining to amounts deferred as of January 31, 2025. As of January 31, 2026, the majority of the Company's deferred revenue balance was composed of subscription contracts that were invoiced during the fourth quarter of fiscal 2026.

Remaining performance obligations. As of January 31, 2026, contract revenue that had not yet been recognized for open contracts with an original expected length of greater than one year was approximately $59.5 million. The Company expects to recognize revenue on approximately 47% of this amount over the next 12 months, with the balance to be recognized thereafter.

Note 4: Fair Value Measurements

As of January 31, 2026 and 2025, the Company had $20.1 million and $17.9 million in cash, respectively.

Non-Marketable Equity Investments. As of January 31, 2026 and January 31, 2025, the total amount of non-marketable equity investments in privately held companies included in other assets in the Company's consolidated balance sheets was $3.3 million. This balance represents investments in preferred shares of Global Telecom Corporation ("GTC"), a privately-held technology company.

The Company's non-marketable equity investments do not have readily determinable fair values. Under the measurement alternative election, the Company accounts for these non-marketable equity securities at cost and remeasures to fair value upon observable price changes in orderly transactions for the identical or similar investment of the same issuer or upon impairment. These investments are not eligible for the net-asset-value practical expedient from fair value measurement. The measurement alternative election is reassessed each reporting period to determine whether the non-marketable equity investments continue to be eligible for this election. The Company classifies these non-marketable equity investments as Level 3 within the fair value hierarchy.

Note 5: Balance Sheet Components

The following sections and tables provide details of selected balance sheet items (in thousands):

Inventories

	As of	
	January 31, 2026	January 31, 2025
Finished goods	$ 11,827	$ 9,156
Raw materials	4,345	3,912
Total inventory	$ 16,172	$ 13,068

Property and equipment, net

		As of	
	Estimated life (in years)	January 31, 2026	January 31, 2025
Computer hardware and software	3-4	$ 7,446	$ 6,979
Network and engineering equipment	3-5	12,127	9,391
Website development costs	3-5	12,551	11,782
Customer premise equipment	3-5	6,971	6,342
Office furniture and fixtures	5	204	204
Leasehold improvements	1-5	800	708
Total property and equipment		40,099	35,406
Less: accumulated depreciation and amortization		(26,769)	(23,424)
Property and equipment, net		$ 13,330	$ 11,982

Depreciation and amortization of property and equipment totaled $4.4 million, $4.3 million and $4.3 million in fiscal 2026, 2025 and 2024, respectively.

Other current and non-current assets

	As of	
	January 31, 2026	January 31, 2025
Deferred sales commissions, current	$ 9,685	$ 9,301
Prepaid expenses and other	5,307	5,613
Other current assets	3,598	2,284
Total other current assets	$ 18,590	$ 17,198
Deferred sales commissions, non-current	$ 15,244	$ 14,635
Other assets	5,721	5,837
Total other non-current assets	$ 20,965	$ 20,472

Customer Acquisition Costs. Amortization of deferred sales commissions was $10.5 million, $9.8 million and $9.0 million in fiscal 2026, 2025 and 2024, respectively.

Global Telecom Corporation. In December 2018, the Company invested $1.3 million in cash in GTC, a privately-held technology company, in exchange for a convertible promissory note that would convert to shares of GTC stock upon the occurrence of certain future events. As amended, the promissory note and accrued interest was due and payable upon the Company's demand at any time after June 30, 2023. GTC was a variable interest entity for accounting purposes and the Company did not consolidate GTC into its financial statements because the Company was not the primary beneficiary.
The Company made total payments to GTC for inventory purchases and related shipping costs of approximately $0.2 million and $1.0 million in fiscal 2026 and 2025, respectively. As of January 31, 2026 and 2025, the Company had no prepaid inventory deposit and no non-cancelable inventory purchase commitments to GTC.

On March 8, 2024 ("Financing Date"), GTC completed an equity financing which qualified as a conversion event under the convertible promissory note. As of the Financing Date, the carrying value of the convertible promissory note of $2.3 million, including accrued interest, was converted to 8.2 million shares of preferred stock of GTC. Upon the conversion event, GTC is no longer a variable interest entity for accounting purposes. The Company recorded a gain on note conversion of $1.0 million to other income in the condensed consolidated statements of operations for the three months ended April 30, 2024. The Company recorded the fair value of GTC preferred stock of $3.3 million as of January 31, 2026, to other assets in the consolidated balance sheets.

Accrued expenses and other current liabilities

	As of	
	January 31, 2026	January 31, 2025
Payroll and related expenses	$ 18,442	$ 15,415
Regulatory fees and taxes	8,871	5,371
Short-term operating lease liabilities	4,284	3,713
Customer-related liabilities	1,797	1,401
Other	5,898	3,167
Total accrued expenses and other current liabilities	$ 39,292	$ 29,067

Note 6: Goodwill and Acquired Intangible Assets

During fiscal 2026, the Company recognized intangibles of $46.9 million and goodwill of $26.8 million in connection with business acquisitions completed in December 2025. See Note 13: Business Acquisition.

The goodwill balance was as follows (in thousands):

	Total
Balance at January 31, 2025	$ 23,069
Additions due to FluentStream acquisition	18,030
Additions due to Phone.com acquisition	8,728
Balance at January 31, 2026	$ 49,827

The gross value, accumulated amortization and carrying values of intangible assets were as follows (in thousands):

		As of January 31, 2026		
	Estimated life (in years)	Gross Value	Accumulated Amortization	Carrying Value
Developed technology	2-7	$ 24,918	$ (8,338)	$ 16,580
Customer relationships	5-7	56,045	(13,719)	42,326
Trade names	2-7	4,785	(1,213)	3,572
Total intangible assets		$ 85,748	$ (23,270)	$ 62,478

		As of January 31, 2025		
	Estimated life (in years)	Gross Value	Accumulated Amortization	Carrying Value
Developed technology	2-7	$ 20,618	$ (5,591)	$ 15,027
Customer relationships	5-7	16,545	(10,131)	6,414
Trade names	2-5	1,685	(942)	743
Total intangible assets		$ 38,848	$ (16,664)	$ 22,184

Amortization expense was $6.6 million, $5.8 million and $3.7 million in fiscal 2026, 2025 and 2024, respectively.

At January 31, 2026, the estimated future amortization expense for intangible assets was as follows (in thousands):

Fiscal Years Ending January 31,	Total
2027	$ 12,094
2028	10,975
2029	10,056
2030	9,654
2031	8,748
Thereafter	10,951
Total	$ 62,478

Note 7: Operating Leases

The Company leases its headquarters located in Sunnyvale, California, as well as office space and data center facilities in several locations under non-cancelable operating lease agreements, with expiration dates through fiscal 2033. The lease agreements often include escalating rent payments, renewal provisions and other provisions which require the Company to pay common area maintenance costs, property taxes and insurance. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Operating lease right-of-use assets and long-term operating lease liabilities are included on the face of the consolidated balance sheet. Short-term operating lease liabilities are presented within accrued expenses and other current liabilities.

Supplemental balance sheet information related to leases was as follows (in thousands):

	As of	
	January 31, 2026	January 31, 2025
Assets		
Operating lease right-of-use assets	$ 14,198	$ 15,311
Total leased assets	$ 14,198	$ 15,311
Liabilities		
Short-term operating lease liabilities	$ 4,284	$ 3,713
Long-term operating lease liabilities	10,988	12,234
Total lease liabilities	$ 15,272	$ 15,947
Weighted-average remaining lease term	4.5 years	5.2 years
Weighted-average discount rate	6.4%	6.3%

The components of lease expense were as follows (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
Operating lease costs [1]	$ 5,490	$ 5,025	$ 4,581
Variable lease costs [2]	1,647	1,427	1,217
Total lease cost	$ 7,137	$ 6,452	$ 5,798

(1) Recognized on a straight-line basis over the lease term. Includes rent for leases with initial terms of twelve months or less, which were not material.
(2) Primarily included common area maintenance, utilities and property taxes and insurance, which were expensed as incurred.

Supplemental cash flow information related to leases was as follows (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
Cash payments for operating leases	$ 3,878	$ 3,845	$ 3,895
Right-of-use assets recognized in exchange for new operating lease obligations	$ 2,211	$ 1,344	$ 7,303

As of January 31, 2026, maturities of operating lease liabilities were as follows (in thousands):

Fiscal Years Ending January 31,	January 31, 2026
2027	$ 4,405
2028	4,495
2029	4,050
2030	1,522
2031	1,181
Thereafter	2,209
Total future minimum lease payments	17,862
Less: imputed interest	(2,590)
Present value of lease liabilities	$ 15,272

Note 8: Stockholders' Equity

Common Stock Reserved for Future Issuance

The Company has a stock-based compensation plan, the 2015 Equity Incentive Plan (the "EIP"), pursuant to which it has granted incentive and nonstatutory stock options and restricted stock units. Additionally, the Company's 2015 Employee Stock Purchase Plan (the "ESPP") allows eligible employees to purchase shares of common stock at a discounted price through payroll deductions.

On June 5, 2025, our stockholders approved the amended and restated EIP. The EIP was amended to extend the term for 10 years, remove the evergreen provision, and increase the number of shares authorized for issuance by 330,000, among other items. Additionally, on June 5, 2025, our stockholders approved the amended and restated ESPP. The ESPP was amended to eliminate the term thereof so that the ESPP will not expire, remove the evergreen provision, and increase the number of shares authorized for issuance by 795,144, among other items.

The Company had shares of common stock reserved for issuance as follows (in thousands):

	As of	
	January 31, 2026	January 31, 2025
Restricted stock units outstanding	1,901	1,856
Options to purchase common stock	568	653
Shares available for future issuance under stock plans	2,806	3,249
Shares reserved under ESPP	2,657	2,156
Total shares reserved for issuance	7,932	7,914

Stock Options. Under the EIP, options to purchase shares of common stock may be granted to employees, non-employee directors and consultants. These options vest from the date of grant to up to four years and expire ten years from the date of grant. Options may be exercised anytime during their term in accordance with the vesting/exercise schedule specified in the recipient's stock option agreement and in accordance with the EIP provisions.

Stock option activity for fiscal 2026 was as follows:

	Shares (in thousands)	Weighted-Average Exercise Price Per Share	Aggregate Intrinsic Value (in thousands)
Balance as of January 31, 2025	653	$ 13.14	$ 1,325
Granted	45	$ 12.11	
Exercised	(83)	$ 9.53	
Canceled	(47)	$ 14.96	
Balance as of January 31, 2026	568	$ 13.44	$ 263
Vested and exercisable as of January 31, 2026	517	$ 13.52	$ 252

The aggregate intrinsic value of vested options exercised during fiscal 2026, 2025 and 2024 was $0.4 million, $2.9 million and $0.5 million, respectively. The weighted-average grant date fair value of options granted during fiscal 2026 was $5.98. No options were granted in fiscal 2025 and 2024.

Restricted Stock Units. Under the EIP, RSUs may be granted to employees, non-employee directors and consultants. These RSUs vest ratably over a period ranging from one to four years, and are subject to the participant's continuing service to the Company over that period. Until vested, RSUs do not have the voting and dividend participation rights of common stock and the shares underlying the awards are not considered issued and outstanding.

RSU activity for fiscal 2026 was as follows:

	Shares (in thousands)	Weighted-Average Grant Date Fair Value Per Share
Balance as of January 31, 2025	1,856	$ 11.44
Granted	1,196	$ 13.58
Vested	(1,130)	$ 12.49
Canceled	(21)	$ 11.65
Balance as of January 31, 2026	1,901	$ 12.16

Vested RSUs included shares of common stock that the Company withheld on behalf of certain employees to satisfy the minimum statutory tax withholding requirements, as defined by the Company. The Company withheld an aggregate amount of $5.1 million, $4.4 million and $1.7 million in fiscal 2026, 2025 and 2024, respectively, which were classified as financing cash outflows in the consolidated statements of cash flows. The Company canceled and returned these shares to the EIP, which became available under the plan terms for future issuance.

Employee Stock Purchase Plan

The ESPP allows eligible employees to purchase shares of common stock at a discount through payroll deductions of up to 15% of their eligible compensation, subject to plan limitations. The ESPP provides for a 6-month offering period comprised of one purchase periods of six months. Employees are able to purchase shares at 85% of the lower of the fair market value of the Company's common stock as of the first date or the ending date of the offering period. The offering periods are scheduled to start on the first trading day on or after March 15 and September 15 of each year. During each of the fiscal years 2026, 2025 and 2024, employees purchased 0.3 million, 0.3 million and 0.2 million shares at a weighted-average purchase price of $7.53, $7.35 and $10.60 per share, respectively.

Stock Repurchase Plan. In fiscal 2025, our board of directors authorized a common stock repurchase program of up to $14.0 million. In December 2025, our board of directors approved an increase to our share repurchase program of an additional $10.0 million. Repurchases of our common stock may be effected, from time to time, in open market, negotiated or block transactions, or other means, in accordance with applicable securities laws. The timing and the amount of any repurchased common stock will be determined by our management based on its evaluation of market conditions and other factors. The repurchase plan will be funded using our cash. Any repurchased shares of common stock will be retired. The plan does not obligate us to repurchase any specific dollar amount or to acquire any specific number of shares of our common stock. The Company repurchased in the open market 923,684 shares and 366,825 shares of common stock for an aggregate amount of $11.6 million and $4.4 million in fiscal year 2026 and fiscal year 2025, respectively. As of January 31, 2026, approximately $7.9 million remained authorized and available under the Company's share repurchase plan for future share repurchases.

The purchase price for shares of common stock repurchased is reflected as a reduction to common stock and additional paid-in capital.

Note 9: Stock-Based Compensation

Total stock-based compensation recognized in the consolidated statements of operations was as follows (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
Cost of revenue	$ 913	$ 1,022	$ 1,000
Sales and marketing	2,091	3,895	2,226
Research and development	4,094	5,479	4,760
General and administrative	7,820	7,519	6,847
Total stock-based compensation expense	$ 14,918	$ 17,915	$ 14,833

The income tax benefit related to stock-based compensation expense was zero for all periods presented due to a full valuation allowance on the Company's deferred tax assets (see Note 10: Income Taxes below). As of January 31, 2026, there was $20.9 million of unrecognized compensation expense related to unvested RSUs, stock options and stock purchase rights under the ESPP, which is expected to be recognized over a weighted-average vesting period of 2.5 years.

The fair value of employee stock options and ESPP was estimated using the Black–Scholes model with the following assumptions:

	Fiscal Year Ended January 31,		
	2026	2025[1]	2024[1]
Stock Options:			
Expected volatility	47%	NA	NA
Expected term (in years)	5.8	NA	NA
Risk-free interest rate	3.7%	NA	NA
Dividend yield	NA	NA	NA

(1) No options were granted in fiscal 2025 or 2024.

	Fiscal Year Ended January 31,		
	2026	2025	2024
ESPP:			
Expected volatility	33%	39%-57%	32%-43%
Expected term (in years)	0.5	0.5-2.0	0.5-2.0
Risk-free interest rate	3.9%	3.6%-5.4%	3.9%-5.5%
Dividend yield	NA	NA	NA

The expected term of options granted to employees was based on the simplified method, and the expected term of the ESPP is based on the contractual term. For fiscal years presented, expected volatility was derived from the average historical volatility of the Company's own common stock. The risk-free interest rate was based on the yields of U.S. Treasury securities with maturities similar to the expected term.

Note 10: Income Taxes

The domestic and foreign components of income (loss) before income taxes were as follows (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
United States	$ 3,162	$ (6,126)	$ (491)
Foreign	1,211	(15)	(2,322)
Income (loss) before income taxes	$ 4,373	$ (6,141)	$ (2,813)

Income tax (benefit) provision consisted of the following (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
Current:			
Federal	$ (19)	$ 168	$ —
State	481	592	1,153
Foreign	—	—	—
Total current	462	760	1,153
Deferred:			
Federal	(1,876)	—	(2,661)
State	(672)	—	(470)
Foreign	—	—	—
Total deferred	(2,548)	—	(3,131)
Income tax (benefit) provision	$ (2,086)	$ 760	$ (1,978)

The income tax benefit of $2.1 million for fiscal 2026 was primarily attributable to the release of a $2.5 million valuation allowance on certain preexisting deferred tax assets realized as a result of deferred tax liabilities assumed in the Company's acquisition of Phone.com. The income tax benefit of $2.0 million for fiscal 2024 was primarily attributable to the release of a $3.1 million valuation allowance on certain preexisting deferred tax assets realized as a result of deferred tax liabilities assumed in the Company's acquisition of 2600Hz.

Rate Reconciliation

The Company adopted ASU 2023-09 Income Taxes (Topic 740): Improvements To Income Tax Disclosures' on a prospective basis beginning with the year ended January 31, 2026. The following table presents required disclosure pursuant to ASU 2023-09 and reconciles the Company's U.S. federal statutory tax amount and rate to its actual effective amount and rate for the year ended January 31, 2026 (dollars in thousands):

	Fiscal Year Ended January 31, 2026	
	Amount	Percent
Federal tax at statutory rate	$ 918	21%
State income taxes, net of federal benefit [1]	85	2 %
Foreign tax effects		
Canada	(254)	(6)%
Effect of cross-border tax laws		
Global intangible low-taxed income inclusion	417	10%
Tax credits		
Research and development credits	1,321	30 %
Valuation allowance	(4,827)	(110)%
Nondeductible Items		
Other contributing items	69	2%
Transaction costs	223	5%
Changes in unrecognized tax benefits	(906)	(21)%
Other items	(196)	(5)%
Stock based compensation	1,063	24 %
Total	$ (2,086)	(48)%

[1] State taxes in Florida, Maryland, Michigan, Pennsylvania, Texas, Virginia, Minnesota, New York, New Hampshire, Kentucky, and Idaho made up the majority (greater than 50 percent) of the tax effect in this category.

The following table presents the required disclosures prior to the Company's adoption of ASU 2023-09 and reconciles the U.S. federal statutory income tax rate to the actual global effective income tax rate for the years ended January 31, 2025 and January 31, 2024 (in thousands):

	Fiscal Year Ended January 31,			
	2025	Rate	2024	Rate
Federal tax at statutory rate	$ (1,290)	21 %	$ (603)	21 %
State taxes, net of federal benefit	(402)	7 %	(128)	4 %
Foreign income and withholding taxes	284	(5)%	(139)	5 %
Permanent tax adjustment	(167)	3 %	294	(10)%
Section 162(m)	808	(13)%	802	(28)%
Stock-based compensation	881	(14)%	812	(28)%
Change in valuation allowance	2,669	(44)%	(1,015)	35 %
Research and development credit	(1,355)	22 %	(2,095)	73 %
Provision to return adjustments	(834)	14 %	4	—
Other	166	(3)%	90	(3)%
Income tax provision (benefit) at effective tax rate	$ 760	(12)%	$ (1,978)	69 %

The tax effects of temporary differences that give rise to significant portions of the Company's deferred tax assets and liabilities are as follows (in thousands):

	As of January 31,	
	2026	2025
Deferred tax assets:		
Net operating loss carryforwards	$ 26,188	$ 13,409
Tax credit carryover	14,584	15,790
Operating lease liabilities	3,844	3,993
Stock-based compensation	555	626
Capitalized research and development	16,419	23,148
State Taxes	75	187
Deferred revenue	4	3
Other	88	—
Gross deferred tax assets	61,757	57,156
Valuation allowance	(49,822)	(45,199)
Net deferred tax assets	$ 11,935	$ 11,957
Deferred tax liabilities:		
Operating lease right-of-use assets	$ (3,573)	$ (3,833)
Deferred sales commissions and other	(2,055)	(2,138)
Acquired intangible assets	(4,483)	(4,716)
Fixed assets depreciation	(1,824)	(1,270)
Gross deferred tax liabilities	$ (11,935)	$ (11,957)
Net deferred taxes	$ —	$ —

Management believes that, based upon the available evidence, both positive and negative, it is more likely than not that the deferred tax assets will not be utilized, such that a full valuation allowance has been recorded. The net change in the total valuation allowance was an increase of $4.6 million and an increase of $2.7 million for fiscal 2026 and 2025, respectively.

As of January 31, 2026, the Company had net operating loss carryforwards for federal and state income tax purposes of approximately $81.4 million and $96.9 million, respectively, which will begin to expire in fiscal 2033 and fiscal 2029, with $79.4 million of federal net operating loss carryforward lasting indefinitely. In addition, as of January 31, 2026, the Company had federal and state research credit carryforwards of approximately $14.5 million and $13.1 million, respectively, available to offset future taxes. If not utilized, the available federal credits will begin to expire in fiscal 2030 and the state credits can be carried forward indefinitely.

The Company's ability to utilize the domestic net operating losses (NOLs) and tax credit carryforwards may be limited due to ownership change limitations that may have occurred or that could occur in the future, as required by Internal Revenue Code Section 382, as well as similar state provisions. An "ownership change," as defined by the code, results from a transaction or series of transactions over a three-year period resulting in an ownership change of more than 50 percentage points of the outstanding stock of a company by certain stockholders or public groups. Any limitation may result in expiration of all or a portion of the NOL or tax credit carryforwards before utilization.

Uncertain Tax Positions

The Company has unrecognized tax benefits of approximately $11.5 million as of January 31, 2026. Deferred tax assets associated with these unrecognized tax benefits are fully offset by a valuation allowance. If recognized, these benefits would not affect the effective tax rate before consideration of the valuation allowance.

The following table summarizes the activity related to unrecognized tax benefits (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
Unrecognized tax benefits, beginning of fiscal year	$ 12,134	$ 11,043	$ 9,060
(Decrease) increase related to prior year tax positions	(906)	(252)	670
Increase related to current year tax positions	240	1,343	1,313
Unrecognized tax benefits, end of fiscal year	$ 11,468	$ 12,134	$ 11,043

The Company had no interest or penalty accruals associated with uncertain tax benefits in its balance sheets and statements of operations. Because the Company has net operating loss and credit carryforwards, there are open statutes of limitations in which federal, state and foreign taxing authorities may examine the Company's tax returns for all tax years from the fiscal year ended January 31, 2010 through the current period.

The Company files income tax returns in the U.S. federal, various state, and foreign jurisdictions with varying statutes of limitations. The Company is generally no longer subject to tax examinations for years prior to 2023 for federal purposes and 2022 for state purposes, except in certain limited circumstances.

The Company adopted ASU 2023-09 on a prospective basis for the year ended January 31, 2026 and has included the following table as a result of its adoption, which presents income taxes paid (net of refunds received) for the year ended January 31, 2026 (in thousands):

	Fiscal Year Ended January 31, 2026
Federal	$ 46
State and Local	
Texas	88
Florida	78
Pennsylvania	76
Oregon	47
Massachusetts	46
Michigan	45
All Other States	313
Foreign	—
Income tax, net of amounts refunded	$ 739

The amount of cash income taxes paid by the Company during the years ended January 31, 2025 and January 31, 2024 was $0.6 million and $0.8 million, respectively.

On July 4, 2025, the U.S. government enacted The One Big Beautiful Bill Act of 2025 ("OBBBA") which includes, among other provisions, changes to the U.S. corporate income tax system including the allowance of immediate expensing of qualifying research and development expenses and permanent extensions of certain provisions within the Tax Cuts and Jobs Act. Certain provisions are effective for the Company beginning in fiscal year 2026. The Company determined that the OBBBA did not have a material impact on the financial statements for the year ended January 31, 2026.

Note 11: Commitments and Contingencies

Purchase Commitments

As of January 31, 2026 and 2025, non-cancelable inventory purchase commitments to contract manufacturers and other parties were approximately $15.1 million and $6.2 million, respectively. Additionally, the Company has a non-cancelable service agreement with a telecommunications provider pursuant to which the Company is obligated to total minimum purchase commitments of $10.2 million between March 2025 and February 2029, of which $8.1 million was outstanding as of January 31, 2026.

Legal Proceedings

In addition to the litigation matters described below, from time to time, the Company may be involved in a variety of other claims, lawsuits, investigations, and proceedings relating to contractual disputes, intellectual property rights, employment matters, regulatory compliance matters, and other litigation matters relating to various claims that arise in the normal course of business. Defending such proceedings is costly and can impose a significant burden on management and employees. The Company may receive unfavorable preliminary or interim rulings in the course of litigation, and there can be no assurances that favorable final outcomes will be obtained.

The Company determines whether an estimated loss from a contingency should be accrued by assessing whether a loss is deemed probable and can be reasonably estimated. The Company assesses its potential liability by analyzing specific litigation and regulatory matters using reasonably available information. The Company develops its views on estimated losses in consultation with inside and outside counsel, which involves a subjective analysis of potential results and outcomes, assuming various combinations of appropriate litigation and settlement strategies. Legal fees are expensed in the period in which they are incurred. As of January 31, 2026, the Company had immaterial liabilities recorded for loss contingencies in its consolidated financial statements. As of January 31, 2025, the Company had no accrued liabilities recorded for loss contingencies in its consolidated financial statements.

Canadian Litigation

On February 3, 2021, plaintiff Fiona Chiu filed a class action complaint against the Company and Ooma Canada Inc. in the Federal Court of Canada, alleging violations of Canada's Trademarks Act and Competition Act. The complaint seeks monetary and other damages and/or injunctive relief enjoining the Company from describing and marketing its Basic Home Phone using the word "free" or otherwise representing that it is free. On November 9, 2021, the Federal Court of Canada removed Ms. Chiu and substituted John Zanin as the new plaintiff in the proceeding. In connection with the substitution of Mr. Zanin as the new plaintiff, the Federal Court of Canada deemed the proceeding as having commenced on November 8, 2021 instead of February 3, 2021. In January 2022, the Federal Court of Canada heard arguments from counsel representing each of the Company and Mr. Zanin regarding jurisdiction and class action certification issues. In January 2025, the Federal Court of Canada ruled in favor of the Company by denying class action certification and compelling individual arbitration in California; however, plaintiff's counsel has since filed an appeal of certain portions of the judgment in Canada and filed a related complaint in California seeking a declaratory judgment that the arbitration agreement in the Company's terms of services is invalid and unenforceable. On June 5, 2025, the proceedings related to the complaint filed in California were stayed pending the resolution of the Canadian appeal. The Company intends to continue to defend itself vigorously against these complaints. Based on the Company's current knowledge, the Company has determined that the amount of any reasonably possible loss resulting from these matters is not estimable.

Bachhuber Litigation

On September 3, 2025, plaintiff Kevin Bachhuber filed a putative class action complaint against the Company in the U.S. District Court for the Northern District of California, alleging violations of the Telephone Consumer Protection Act of 1991 or TCPA (the "Bachhuber Litigation"). On February 6, 2026, the Company and plaintiff settled the complaint for an immaterial amount, and the complaint was voluntarily dismissed with prejudice on February 12, 2026.

Indemnification

The Company enters into standard indemnification arrangements in the ordinary course of business. Pursuant to these arrangements, the Company indemnifies, holds harmless and agrees to reimburse the indemnified parties for certain losses suffered or incurred by the indemnified party. In some cases, the term of these indemnification agreements is perpetual. The maximum potential amount of future payments the Company could be required to make under these agreements is not determinable because it involves claims that may be made against the Company in the future but have not yet been made.

The Company has entered into indemnification agreements with its directors and officers that may require the Company to indemnify its directors and officers against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct of the individual. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is unlimited; however, the Company has director and officer insurance coverage that reduces the Company's exposure and enables the Company to recover a portion of any future amounts paid. To date the Company has not incurred costs to defend lawsuits or settle claims related to these indemnification agreements. No liability associated with such indemnifications has been recorded to date.

Note 12: Financing Arrangements

Revolving Credit Facility

On October 20, 2023, the Company, as borrower, entered into a three-year secured credit agreement (“2023 Credit Agreement”) with Citizens Bank N.A., as Administrative Agent (“Agent”) and lender. The Credit Agreement provided for a secured revolving credit facility under which the Company could borrow up to an aggregate amount of $30.0 million, which included a $10.0 million sub-facility for letters of credit and could be increased up to an aggregate amount of $50.0 million, subject to certain conditions.

On December 1, 2025, the Company entered into an amendment to the 2023 Credit Agreement (as so amended, the “Credit Agreement") with Citizens Bank, N.A., the terms of which replace and supersede the terms of the 2023 Credit Agreement. The Credit Agreement has a five-year term and provides for a term loan facility of up to $65.0 million and a revolving credit facility of up to $10.0 million.

Borrowings under the Credit Agreement would bear interest, at the Company’s option for revolving loans, at either (i) the Alternate Base Rate plus the Applicable Margin (as defined in the amendment to the 2023 Credit Agreement), or (ii) Term Secured Overnight Financing Rate ("SOFR") plus the Applicable Margin (as defined in the amendment to the 2023 Credit Agreement. The applicable margin under the Credit Agreement is 1.25% for Alternate Base Rate loans and 2.00% for SOFR loans under the Revolving Facility, and 2.50% for Term Loans. The Alternate Base Rate is the highest of (a) the Agent’s prime rate, (b) the federal funds effective rate plus 0.50% per annum, and (c) the Daily SOFR rate plus 1.00% per annum, with a minimum floor of zero. “Term SOFR” is a forward-looking rate published by CME Group Benchmark Administration Limited plus a 0.10% adjustment, subject to a floor of zero. Upon the occurrence of an event of default, the interest rate on outstanding borrowings increases by 5.00% per annum. The Company is required to pay a commitment fee on the unused portion of the secured revolving credit facility of 0.35% per annum.

The Credit Agreement includes customary covenants, including financial covenants requiring the Company to maintain specified leverage and fixed-charge coverage ratios, as well as minimum liquidity levels. The Credit Agreement also contains customary events of default.

In December 2025, the Company borrowed $65.0 million as a term loan maturing on December 1, 2030. The Company used the proceeds of the term loan to finance the acquisitions of FluentStream Corp. and its wholly-owned subsidiaries (“FluentStream”) and Phone.Com, Inc. ("Phone.com") (see Note 13: Business Acquisition). In January 2026, the Company made an early principal repayment of $6.5 million of the drawn term loan facility, reducing the outstanding term loan balance to $58.5 million as of January 31, 2026.

In fiscal 2026, the Company incurred debt issuance costs and lender fees associated with the Credit Agreement of $0.6 million which was recorded as a debt discount. The debt discount is amortized in interest expense using the straight-line method over the amended term of the Credit Agreement.

As of January 31, 2026, the carrying value of the Term Loan, net of unamortized debt discount and issuance costs, was $57.9 million, at the effective interest rate of 6.3%. Accordingly, $10.0 million of borrowing capacity is available for the purposes permitted by the Credit Agreement. As of January 31, 2026, the Company was in compliance with the covenants contained in the Credit Agreement.

The contractual future principal payments for all borrowings as of January 31, 2026 were as follows (in thousands):

Fiscal Years Ending January 31,	Future minimum payments
2027	$ 6,500
2028	13,000
2029	13,000
2030	13,000
2031	13,000
Total principal	$ 58,500

Note 13: Business Acquisition

FluentStream Corp.

On December 1, 2025, the Company acquired all outstanding stock of FluentStream, a provider of cloud communications/UCaaS solutions for small and medium-sized organizations. The Company acquired FluentStream for total gross cash consideration of approximately $50.5 million, subject to cash acquired and customary working capital adjustments. This payment is not subject to any contingency requirements. The Company has included the financial results of FluentStream in the condensed consolidated financial statements from the date of acquisition, which for the twelve months ended January 31, 2026 were not material.

The following table summarizes the preliminary purchase price allocation, as adjusted (in thousands):

	Fair Value
Cash and cash equivalents	$ 7,386
Accounts receivable	389
Prepaids and other current assets	61
Intangible assets	28,000
Goodwill	18,030
Accounts payable and other liabilities	(1,817)
Regulatory fees and taxes	(1,533)
Total purchase consideration	$ 50,516

The goodwill recognized was primarily attributable to the assembled workforce and is not expected to be deductible for income tax purposes. The fair values assigned to tangible assets acquired and liabilities assumed were based on management's estimates and assumptions and may be subject to change as additional information is received and certain working capital adjustments to the purchase consideration are finalized. The primary areas that remain preliminary relate to the fair values of intangible assets acquired, certain liabilities assumed, legal and other contingencies as of the acquisition date, income taxes and residual goodwill. The Company expects to finalize the valuation as soon as practicable, but not later than one year from the acquisition date.

The following table sets forth the components of identifiable intangible assets acquired and their estimated useful lives as of the date of acquisition (in thousands):

	Fair Value	Useful Life (in years)
Customer relationships	$ 24,200	7
Developed technology	2,400	5
Trade name	1,400	5
Identifiable intangible assets	$ 28,000	

Customer relationships represent the preliminary estimated fair values of the underlying relationships with FluentStream's customer base.

Revenues of FluentStream included in the Company's consolidated statements of operations from the acquisition date of December 1, 2025 to January 31, 2026 was approximately $4.0 million. The Company believes it is not practicable to separately identify earnings of FluentStream on a stand-alone basis due to the integrated nature of the Company's operations. On a pro forma basis, had the FluentStream acquisition been included in the Company's consolidated results of operations beginning February 1, 2024, the Company's total revenue would have approximated $294.0 million and $281.7 million for fiscal 2026 and 2025. These pro forma revenue amounts do not necessarily represent what would have occurred if the business combination had taken place on February 1, 2024, nor do these amounts represent the results that may occur in the future. Pro forma net income (losses) have not been presented because the impact was not material to the consolidated statements of operations.

Acquisition-related costs related to the FluentStream acquisition charged to general and administrative expense during fiscal 2026 were approximately $0.9 million.

Phone.Com, Inc.

On December 29, 2025, the Company acquired all outstanding stock of Phone.com, a provider of UCaaS solutions for small and medium-sized organizations. The Company acquired Phone.com for total gross cash consideration of approximately $22.6 million, subject to cash acquired and customary working capital adjustments. This payment is not subject to any contingency requirements. The Company is required to withhold $1.0 million of holdback adjustments for the purposes of providing security for any indemnification obligations and any purchase price adjustment in accordance with the acquisition agreement. The funds related to the holdback adjustments are not held in escrow, and $0.6 million are recorded as accrued expenses and other current liabilities and $0.4 million are recorded as other liabilities in the condensed consolidated balance sheets.

The Company has included the financial results of Phone.com in the condensed consolidated financial statements from the date of acquisition, which for the twelve months ended January 31, 2026 were not material.

The following table summarizes the preliminary purchase price allocation, as adjusted (in thousands):

	Fair Value
Cash and cash equivalents	$ 1,177
Accounts receivable	827
Other current and non-current assets	364
Intangible assets	18,900
Goodwill	8,729
Accounts payable and other liabilities	(3,514)
Deferred revenue	(1,351)
Deferred tax liability	(2,547)
Total purchase consideration	$ 22,585

The goodwill recognized was primarily attributable to the assembled workforce and is not expected to be deductible for income tax purposes. The fair values assigned to tangible assets acquired and liabilities assumed were based on management’s estimates and assumptions and may be subject to change as additional information is received and certain working capital adjustments to the purchase consideration are finalized. The primary areas that remain preliminary relate to the fair values of intangible assets acquired, certain liabilities assumed, legal and other contingencies as of the acquisition date, income taxes and residual goodwill. The Company expects to finalize the valuation as soon as practicable, but not later than one year from the acquisition date.

The following table sets forth the components of identifiable intangible assets acquired and their estimated useful lives as of the date of acquisition (in thousands):

	Fair Value	Useful Life (in years)
Customer relationships	$ 15,300	7
Developed technology	1,900	5
Trade name	1,700	7
Identifiable intangible assets	$ 18,900	

Customer relationships represent the preliminary estimated fair values of the underlying relationships with Phone.com’s customer base.

Revenues of Phone.com included in the Company’s consolidated statements of operations from the acquisition date of December 29, 2025 to January 31, 2026 was approximately $2.1 million. The Company believes it is not practicable to separately identify earnings of Phone.com on a stand-alone basis due to the integrated nature of the Company's operations. On a pro forma basis, had the Phone.com acquisition been included in the Company's consolidated results of operations beginning February 1, 2024, the Company’s total revenue would have approximated $294.4 million and $279.6 million for fiscal 2026 and 2025. These pro forma revenue amounts do not necessarily represent what would have occurred if the business combination had taken place on February 1, 2024, nor do these amounts represent the results that may occur in the future. Pro forma net income (losses) have not been presented because the impact was not material to the consolidated statements of operations.

Acquisition-related costs related to the Phone.com acquisition charged to general and administrative expense during fiscal 2026 were approximately $0.7 million.

Note 14: Net Income (Loss) Per Share

Basic and diluted net income (loss) per share of common stock is calculated by dividing the net income (loss) allocable to common stockholders by the weighted-average number of common shares outstanding during the period. Diluted net loss per share of common stock is the same as basic net loss per share because the effects of potentially dilutive securities are antidilutive because the Company reported net losses for all periods presented.

The following table sets forth the computation of basic and diluted net income (loss) per share of common stock (in thousands, except share and per share data):

	Fiscal Year Ended January 31,		
	2026	2025	2024
Numerator			
Net income (loss)	$ 6,459	$ (6,901)	$ (835)
Denominator			
Basic weighted average common shares	27,550,814	26,685,598	25,573,288
Potentially dilutive shares from equity plans	565,513	—	—
Weighted-average common shares	28,116,327	26,685,598	25,573,288
Basic net income (loss) per share	$ 0.23	$ (0.26)	$ (0.03)
Diluted net income (loss) per share	$ 0.23	$ (0.26)	$ (0.03)

Potentially dilutive securities of approximately 0.8 million and 0.6 million in fiscal 2025 and 2024, respectively, were excluded from the computation of diluted net loss per share as their inclusion would have been anti-dilutive. These shares included the Company's unvested RSUs, outstanding stock options and shares to be purchased under the ESPP.

Note 15: Retirement Plan

The Company offers a qualified 401(k) defined contribution plan to eligible full-time employees that provides for discretionary employer matching and profit-sharing contributions. The Company matches the lower of 50% of employee contributions or 50% of the first 6% of each employee's eligible compensation that is contributed to the 401(k) plan. Contributions made by the Company vest 100% upon contribution and are expensed as incurred as compensation costs. The Company's matching contributions to the plan were $1.4 million, $1.2 million and $1.1 million for fiscal 2026, 2025 and 2024, respectively.

Note 16: Segment Information

The Company has a single reportable segment. The CODM uses consolidated net income (loss) for purposes of allocating resources and evaluating financial performance, including monitoring actual results versus historical periods. Adjusted cost of revenue, adjusted sales and marketing, adjusted research and development and adjusted general and administrative expenses are considered significant segment expenses that are regularly provided to the CODM and included within consolidated net loss. The measure of segment assets is the total assets on the Company's consolidated balance sheets. Capital expenditures are reported on a consolidated basis on the Company's consolidated statements of cash flows. The following tables include the Company's segment revenue, significant segment expenses, and other segment items to reconcile to net income (loss) (in thousands):

	Fiscal Year Ended January 31,		
	2026	2025	2024
Revenue from external customers	$ 273,602	$ 256,852	$ 236,737
Less:			
Cost of revenue [1]	102,340	96,772	87,328
Sales and marketing [1]	72,540	70,506	68,654
Research and development [1]	45,813	47,506	44,609
General and administrative [1]	23,357	23,105	20,622
Other segment expenses	25,296	25,903	19,525
Interest and other income, net	(117)	(799)	(1,188)
Income tax (benefit) provision	(2,086)	760	(1,978)
Consolidated net income (loss)	$ 6,459	$ (6,901)	$ (835)

(1) Amounts exclude other segment expenses as follows:

	Fiscal Year Ended January 31,		
	2026	2025	2024
Amortization of intangible assets	$ 6,606	$ 5,767	$ 3,711
Stock-based compensation and related taxes	15,217	18,217	15,110
Restructuring costs	373	1,579	477
Litigation costs	1,474	340	300
Acquisition-related costs	1,626	—	883
Facilities consolidation gain	—	—	(956)
Total other segment expenses	$ 25,296	$ 25,903	$ 19,525

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

ITEM 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. Our Management, with the participation of our chief executive officer and our chief financial officer, evaluated the effectiveness of our disclosure controls and procedures as of January 31, 2026. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of January 31, 2026, our chief executive officer and chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Management's Annual Report on Internal Control Over Financial Reporting. Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Management conducted an assessment of the effectiveness of our internal control over financial reporting based on the criteria set forth in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on the assessment, management has concluded that our internal control over financial reporting was effective as of January 31, 2026 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. GAAP. The effectiveness of our internal control over financial reporting as of January 31, 2026 has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report which appears in Item 8 of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting. There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ended January 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. We have not experienced any significant impact to our internal controls over financial reporting despite the fact that most of our employees who are involved in our financial reporting processes and controls are continuing to work remotely.

Inherent Limitations on Effectiveness of Controls. Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements and projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ITEM 9B. Other Information

During the fiscal quarter ended January 31, 2026, none of our directors or officers, as defined in Rule 16a-1(f), informed us of the adoption, modification or termination of a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Regulation S-K Item 408.

ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance

Board of Directors

Our board of directors currently consists of eight directors and is divided into three classes with each class serving for three years, and with the terms of office of the respective classes expiring in successive years. The terms of office of directors in Class I, Class II and Class III do not expire until the annual meetings of stockholders to be held in 2026, 2027 and 2028, respectively. The names, ages and positions of our directors as of April 3, 2026 are as follows:

Name	Age	Position	Director Class	Director Since
Susan G. Butenhoff	66	Director[1]	II	2016
Russ Mann	57	Director[2][3]	II	2009
Andrew H. Galligan	69	Director[3]	III	2014
Judi A. Hand	64	Director[1][2]	III	2020
William D. Pearce	63	Director[2]	III	2013
Peter J. Goettner	62	Director[1][3]	I	2013
Eric B. Stang	66	Director, President and Chief Executive Officer	I	2009
Jenny C. Yeh	52	Director, Senior Vice President and Chief Legal Officer	I	2021

(1) Member of Nominating and Governance Committee

(2) Member of Compensation Committee

(3) Member of Audit Committee

Susan G. Butenhoff has served on our Board of Directors since July 2016. She also serves on the board of Hall Wines, a privately held winery in the U.S. Ms. Butenhoff is a strategic consultant specializing in risk mitigation and market positioning for large technology companies. Previously, Ms. Butenhoff was the Founder and CEO of Access Communications, a technology public relations firms in the U.S., which Omnicom Group later acquired, from its founding in 1991 to February 2018. From August 2014 to January 2017, she also held the position of Global Technology Director at Ketchum, a global PR and marketing firm. Ms. Butenhoff holds a B.A. from Sussex University (England) and an M.Phil. in International Relations from the University of Cambridge (England).

Our Board of Directors considers Ms. Butenhoff highly qualified to serve as an independent director due to her extensive experience helping technology companies identify and enhance their competitive market positions and build their brands and revenues. Additionally, her operational experience leading a global marketing firm and her strong consulting and communication skills make her a valuable contributor to the Board of Directors.

Russ Mann has served on our Board of Directors since September 2009. He is currently a Senior Operating Partner at Diversis Capital, a private equity firm focused on B2B SaaS software companies, since July 2024. In November 2025 he joined the board of a Diversis portfolio company, Genesis Automation Healthcare, a privately held B2B hospital supply chain SaaS software company. He also serves on the board of Thinkific Labs Inc., a publicly traded online learning management and payments platform, where he is Chairman and a member of the Risk, Governance and Compliance committee, since September 2024. Mr. Mann's previous roles include CEO and board member of WineBid, an online auction market for vintage wine, from January 2019 to November 2022, Chairman of the board of Demandstar, a B2B marketplace, from June 2018 to May 2022, and board member and CEO of Onvia, a publicly traded company providing B2G commerce intelligence and database information services, from January 2017 until its acquisition in November 2017 by Deltek, a Roper company. Mr. Mann has also held senior leadership positions as Chief Marketing Officer and Senior Vice President at Outerwall’s EcoATM kiosk network, General Manager of Gazelle.com, a leader in the purchase and sale of used cell phones and electronics, from May 2016 until Outerwall's acquisition by Apollo Management Group in January 2017, and as Chairman of the board and Chief Executive Officer of Covario, Inc., an advertising technology and digital marketing agency with a specialty in telecom services and computing devices marketing, from January 2006 to May 2014. Mr. Mann has a B.A. from Cornell University and an M.B.A. from the Harvard Business School.

Our Board of Directors believes Mr. Mann is qualified to serve as an independent director based on his experience as a multi-time CEO and Chairman of public and private companies that have had numerous M&A events and financings. He also has significant experience in companies with hardware, software, and data revenue lines, including direct and channel sales and marketing expertise for both B2B software and data companies and consumer electronics companies.

Andrew H. Galligan has served on our Board of Directors since December 2014. He also serves as a board member and an audit committee member of Arcellx, Inc., a publicly traded clinical-stage biotechnology company, since March 2025. Mr. Galligan was the Chief Financial Officer for ten years at Nevro Corp., a publicly traded medical device company. Previously, he served as our Chief Financial Officer from February 2009 to May 2010, and later as a consultant for our Company for four years. From 2007 to 2008, Mr. Galligan also served as the Chief Financial Officer of Reliant Technologies, Inc., a medical device company (later acquired by Solta Medical, Inc.). Additionally, he has held top financial executive roles at other medical device companies. Mr. Galligan began his career in various financial positions at KPMG LLP and Raychem Corp. Mr. Galligan received a B.B.S. in Business and Finance from Trinity College, Dublin University (Ireland). He is also a Fellow of the Institute of Chartered Accountants in Ireland.

Our Board of Directors believes that Mr. Galligan's financial expertise, including his years of experience as chief financial officer and financial consultant of publicly traded and privately held companies, brings deep financial and accounting knowledge to our Board of Directors and qualifies him to serve as the chairperson of our audit committee and one of our directors.

Judi A. Hand has served on our Board of Directors since June 2020. She is also on the board of SOVRN, a privately held advertising, publisher, and commerce software company, since February 2022 and previously served on the board of Manitoba Telecom Services / Allstream, from May 2014 to May 2017. Since January 2017, Ms. Hand has been the Executive Vice President and Chief Revenue Officer for TTEC Holdings, a global customer experience technology and services company, with more than 52,000 employees on six continents. In addition, from April 2007 to December 2017, Ms. Hand was President and General Manager of TTEC Customer Growth Services (formerly Revana and Direct Alliance). With more than 35 years of sales, marketing, and general management experience, Ms. Hand has held senior positions at telecom industry leaders including AT&T, where she was responsible for a large division serving Enterprise customers, and at US West Qwest, where she ran the Consumer and Small Business division. She holds an M.S. in management from Stanford University and a B.A. in communications and marketing from the University of Nebraska.

Our Board of Directors believes that Ms. Hand's deep experience in the communications industry and her years of leadership experience in go-to-market roles make her qualified to advise the Company on market and revenue growth strategies and execution.

William D. Pearce has served on our Board of Directors since March 2013, and as Lead Non-Management Director since June 2017. He is currently a member of the board for Algonomy Software Private Limited, a privately held AI-based personalized shopping experience firm. Mr. Pearce is also a Marketing Faculty member at the Haas School of Business at the University of California, Berkeley. From 2012 to 2014, Mr. Pearce was Partner and Marketing Practice Director at The Partnering Group, a global consumer products and retail management consulting firm. From 2008 to 2011, he was Senior Vice President and Chief Marketing Officer at Del Monte Foods, Inc., a food production and distribution company. Mr. Pearce also served as President and Chief Executive Officer of Foresight Medical Technology LLC, a medical devices company, from 2007 to 2008; Chief Marketing Officer at Taco Bell Corp., a quick service restaurant company and subsidiary of Yum! Brands, Inc., from 2004 to 2007; and Vice President of Marketing at Campbell Soup Company, from 2003 to 2004. Mr. Pearce holds a B.A. in Economics from Syracuse University and an M.B.A. from the S.C. Johnson Graduate School of Management, Cornell University.

Our Board of Directors believes that Mr. Pearce is qualified to serve as a director based on his prior experience as an executive at several publicly traded companies and his considerable experience as a board member of several privately held companies.

Peter J. Goettner has served on our Board of Directors since March 2013. Mr. Goettner has been a General Partner at Worldview Technology Partners, Inc., a venture capital firm, since June 2004. He is the Founder of Crosschq, Inc., an IT security company, and has been its Chairman since November 2017. Mr. Goettner was previously Chief Executive Officer of DigitalThink, Inc., a SaaS e-learning solutions company which he founded, for seven years. Mr. Goettner holds a B.S. in Computer Engineering from the University of Michigan and an M.B.A. from the Haas School of Business at the University of California, Berkeley.

Our Board of Directors believes that Mr. Goettner brings extensive experience in the technology industry to our Board of Directors. His service on several boards provides an important perspective on operations and corporate governance matters, and qualifies him to serve as one of our directors.

Eric B. Stang has served as our President, Chief Executive Officer, and Board of Directors member since January 2009. He has been Chairman of our Board of Directors since December 2014. Mr. Stang is also a member of the board of Rambus Inc., a publicly traded company providing chips, silicon IP, and technology licensing, where he serves as the Chair of its Compensation and Human Resources Committee and a member of its Corporate Governance/Nominating Committee. Mr. Stang was previously a director of InvenSense, Inc., a publicly traded MEMS semiconductor company, from 2014 to 2017, and Solta Medical, Inc., a publicly traded medical aesthetics company, from 2008 to 2014. From 2006 to 2008, Mr. Stang was President and Chief Executive Officer and a member of the board of directors of Reliant Technologies, a privately held developer of medical technologies for aesthetic applications. Previously, he was Chairman, President and Chief Executive Officer of Lexar Media, Inc., a publicly traded solid-state memory products company, now a subsidiary of Micron Technology. He occasionally serves on the boards of private companies. Mr. Stang holds an A.B. in Economics from Stanford University and an M.B.A. from the Harvard Business School.

Our Board of Directors believes that Mr. Stang is qualified to serve as a director because of his operational and historical expertise gained from serving as our President and Chief Executive Officer, his extensive public and private company board experience, and his experience as an executive in the technology industry. Our Board of Directors also believes that he brings strong continuity to the Board of Directors.

Jenny C. Yeh has served on our Board of Directors since January 2021, and has served as our Chief Legal Officer since December 2024, including as Senior Vice President since February 2024. She previously served as our General Counsel from December 2018 to December 2024 and as Vice President from December 2018 to February 2024. She oversees all of the Company's legal and regulatory affairs. With over 25 years of experience in general corporate law, transactions, and litigation, Ms. Yeh's career includes Senior Vice President & General Counsel at Sphere 3D Corp. from October 2015 to November 2017, and as a senior legal advisory team member at General Electric from September 2011 to March 2015. Prior to General Electric, she was a partner at Baker & McKenzie from 2007 to 2011, specializing in complex cross-border M&A transactions and general corporate matters. Earlier in her career, Ms. Yeh worked at Wilson Sonsini Goodrich & Rosati, representing technology and emerging growth companies on securities law matters, corporate governance, venture financings, securities offerings, public reporting, M&A, and initial public offerings. Ms. Yeh holds a B.A. from the University of California, Berkeley, and a J.D. from Georgetown University Law Center.

Our Board of Directors believes Ms. Yeh is highly qualified to serve as a director due to her deep understanding of the Company’s operations and extensive expertise in navigating complex legal issues. Additionally, her strategic and business acumen brings valuable multi-dimensional thinking to the Board of Directors.

Executive Officers

The names, ages and positions of our executive officers as of April 3, 2026 are as follows:

Name	Age	Position
Eric B. Stang	66	President and Chief Executive Officer
Shig Hamamatsu	53	Senior Vice President and Chief Financial Officer
Jenny C. Yeh	52	Senior Vice President and Chief Legal Officer
Namrata Sabharwal	55	Chief Accounting Officer

Background information for Mr. Stang and Ms. Yeh is included above under “Board of Directors.”

Shig Hamamatsu has served as our Senior Vice President and Chief Financial Officer since February 2024 and Vice President and Chief Financial Officer from September 2021 to February 2024. Prior to joining us, he worked for Accuray Incorporated, a publicly traded medical device company, where he served as Chief Financial Officer from November 2018 to September 2021, as Interim Chief Financial Officer from October 2018 to November 2018 and as Vice President, Finance and Chief Accounting Officer from September 2017 to September 2018. Prior to joining Accuray, Mr. Hamamatsu served as VP, Corporate Controller at Cepheid, a publicly traded molecular diagnostics company that was acquired by Danaher Corporation, from November 2015 to May 2017. From June 2014 to November 2015, he served as VP, Finance and Corporate Controller at Cypress Semiconductor Corporation, a publicly traded global semiconductor manufacturer. From May 2012 until May 2014, Mr. Hamamatsu served as VP, Finance at RPX Corporation, a publicly traded patent risk management solutions provider. Mr. Hamamatsu began his career as an auditor at PricewaterhouseCoopers LLP. Mr. Hamamatsu holds a B.A. Business Administration, concentration in accounting, from the University of Washington. He is a certified public accountant in the state of California (inactive).

Namrata Sabharwal has been our Chief Accounting Officer since June 2022. Prior to that, Ms. Sabharwal served as our Vice President, Corporate Controller since May 2016, during which time she also served as our interim Chief Financial Officer from June 2021 to September 2021. From March 2015 to May 2016, she served as our Director of SEC Reporting & SOX. Prior to joining us, Ms. Sabharwal served as Assistant Controller and Senior Director of Finance at Gigamon Inc. from July 2012 to March 2015. Ms. Sabharwal started her career with Deloitte & Touche LLP as a certified public accountant. She holds a Bachelor of Commerce degree in accounting and finance from Mumbai University, India.

There are no family relationships among any of our directors or executive officers.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires directors, certain officers and ten percent stockholders to file reports of ownership and changes in ownership with the SEC. Each of the following forms were filed late due to clerical error: Mr. Stang's Form 4 to report the forfeiture of 9,193 shares to the Company in connection with the payment of the withholding tax liability upon vesting of restricted stock units; Mr. Hamamatsu's Form 4 to report the forfeiture of 2,355 shares to the Company in connection with the payment of the withholding tax liability upon vesting of restricted stock units; Ms. Sabharwal's Form 4 to report the forfeiture of 476 shares to the Company in connection with the payment of the withholding tax liability upon vesting of restricted stock units; Ms. Yeh's Form 4 to report the forfeiture of 1,802 shares to the Company in connection with the payment of the withholding tax liability upon vesting of restricted stock units; Ms. Butenhoff's Form 4 to report the sale of 10,912 shares; and Mr. Mann's Form 4 to report the grant of 11,556 restricted stock units. Based upon a review of filings with the SEC and/or written representations that no other reports were required, we believe that all other reports for the Company's officers and directors that were required to be filed under Section 16 of the Exchange Act were timely filed for fiscal 2026.

Code of Ethics

The Company has a "Code of Ethics and Business Conduct for Employees, Officers and Directors" that applies to all of our employees, including our Principal Executive Officer, Principal Financial Officer, Principal Accounting Officer and our Board of Directors. A copy of this code is available on our website at http://investors.ooma.com. We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding amendment to, or waiver from, a provision of our Code of Ethics and Business Conduct for Employees, Officers and Directors by posting such information on our investor relations website under the heading "Corporate Governance—Governance Documents" at http://investors.ooma.com.

Insider Trading Policies and Procedures

We maintain insider trading policies and procedures applicable to the Company and our directors, officers, and employees, in accordance with Item 408(b) under Regulation S-K, reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable listing exchange requirements. This prohibition encompasses transactions that would hedge the risk of ownership of our equity securities, including transactions in publicly-traded options, such as puts and calls, and other derivative securities. In addition, with regard to the Company's trading in its own securities, it is the Company's policy to comply with the federal securities laws and the applicable exchange listing requirements.

Identification of Audit Committee and Financial Expert

We have a separately-designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The members of the Audit Committee, including each member that our Board of Directors has determined is an "audit committee financial expert" under SEC rules and regulations, are identified below.

Members:	Andrew H. Galligan Peter Goettner Russ Mann
Financial Experts:	Our Board of Directors has unanimously determined that each member of our audit committee meets the requirements for independence of audit committee members and financial literacy under the current listing standards of the New York Stock Exchange ("NYSE"). In addition, our Board of Directors has determined that Mr. Galligan is an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K under the Securities Act.

The other information required by this item will be included under the captions "Directors, Executive Officers and Corporate Governance" and "Communication With Our Board of Directors" in the 2026 Proxy Statement and is incorporated herein by reference.

ITEM 11. Executive Compensation

The information required by this item will be included under the captions “Executive Compensation” and under the subheadings “Compensation Committee Interlocks and Insider Participation” and "Outside Director Compensation” under the caption “Directors, Executive Officers and Corporate Governance” in the 2026 Proxy Statement and is incorporated herein by reference.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item will be included under the captions “Security Ownership of Certain Beneficial Owners and Management” and “Equity Compensation Plan Information” in the 2026 Proxy Statement and is incorporated herein by reference.

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item will be included under the captions “Certain Relationships and Related Party Transactions” and “Directors, Executive Officers and Corporate Governance—Director Independence” in the 2026 Proxy Statement and is incorporated herein by reference.

ITEM 14. Principal Accounting Fees and Services

The information required by this item will be included under the caption “Proposal Two: Ratification of Selection of Independent Registered Public Accountants” in the 2026 Proxy Statement and is incorporated herein by reference.

PART IV

ITEM 15. Exhibits, Financial Statement Schedules

Documents filed as part of this report are as follows:

(a) Consolidated Financial Statements

Our Consolidated Financial Statements are listed in the “Index” Under Part II, Item 8 of this Form 10-K

(b) Consolidated Financial Statement Schedules

All financial statement schedules are omitted because the information called for is not required or is shown either in the consolidated financial statements or in the notes thereto.

(c) Exhibits

The exhibits filed or incorporated by reference as part of this Form 10-K are listed in the Exhibit Index below. We have identified in the Exhibit Index each management contract and compensation plan filed as an exhibit to this Annual Report on Form 10-K in response to Item 15(a) of Form 10-K.

The documents listed in the Exhibit Index of this report are incorporated by reference or are filed with this Form 10-K, in each case as indicated therein (numbered in accordance with Item 601 of Regulation S-K).

ITEM 16. Form 10-K Summary

None.

EXHIBITS

Exhibit Number	Description	Incorporated by Reference		
		Form	Exhibit Number	Date Filed
3.1	Sixteenth Amended and Restated Certification of Incorporation	10-Q	3.1	9/16/2024
3.2	Amended and Restated Bylaws	10-Q	3.1	12/8/2023
4.1	Form of common stock certificate	S-1/A	4.1	7/6/2015
4.2	Form of Indenture	S-3	4.2	12/09/2022
4.3	Description of Securities	10-K	4.5	4/14/2020
10.1+	Ooma, Inc. 2015 Equity Incentive Plan, as amended and restated on June 5, 2025.	8-K	10.1	6/10/2025
10.2+	Forms of agreement under the 2015 Equity Incentive Plan	Filed herewith.		
10.3+	Ooma, Inc. 2015 Employee Stock Purchase Plan, as amended and restated on June 5, 2025.	10-Q	10.2	9/5/2025
10.4+	Form of agreement under the 2015 Employee Stock Purchase Plan	Filed herewith.		
10.5+	Executive Incentive Bonus Plan	S-1	10.4	6/15/2015
10.6+	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers	S-1	10.8	6/15/2015
10.7+	Amended Form of Executive Change in Control and Severance Agreement	10-Q	10.18	12/08/2021
10.8+	Executive Change in Control and Severance Agreement by and between the Company and Eric Stang, dated June 9, 2015	S-1	10.5	6/15/2015
10.9+	Amendment No. 1 to the Executive Change in Control and Severance Agreement by and between the Company and Eric Stang, dated September 20, 2021	10-Q	10.16	12/08/2021
10.10+	Letter Agreement by and between the Company and Shig Hamamatsu, dated July 3, 2021	10-Q	10.14	12/08/2021
10.11+	Executive Change in Control and Severance Agreement by and between the Company and Shig Hamamatsu, dated September 7, 2021	10-Q	10.15	12/08/2021
10.12+	Executive Change in Control and Severance Agreement by and between the Company and Jenny Yeh, dated January 26, 2019	Filed herewith.		
10.13+	Amendment No. 1 to the Executive Change in Control and Severance Agreement by and between the Company and Jenny Yeh, dated September 20, 2021	10-Q	10.17	12/08/2021
10.14+	Retention Bonus Agreement by and between the Company and Jenny Yeh dated March 1, 2026	Filed herewith.		
10.15+	Amended and Restated Executive Change in Control Agreement by and between the Company and Namrata Sabharwal, dated March 23, 2026	Filed herewith.		
10.16*	Sublease Agreement dated as of August 6, 2019 by and among the Company and Alibaba Group (U.S.) Inc.	10-Q	10.1	12/06/2019
10.17*	First Amendment to the Sublease Agreement by and among the Company and Alibaba Group (U.S.) Inc.	10-Q	10.13	06/09/2021

Exhibit Number	Description	Incorporated by Reference		
		Form	Exhibit Number	Date Filed
10.18#	Credit Agreement by and among the Company and Citizens Bank, N.A., dated as of October 20, 2023	10-Q	10.1	12/08/2023
10.19	First Amendment to Credit Agreement by and between the Company and Citizens Bank, N.A., dated as of June 10, 2024	10-Q	10.1	9/6/2024
10.20	Second Amendment to Credit Agreement by and between the Company and Citizens Bank, N.A., dated as of December 10, 2024	10-K	10.24	4/1/2025
10.21	Third Amendment to Credit Agreement by and between the Company and Citizens Bank, N.A., dated as of August 26, 2025	10-Q	10.3	9/5/2025
10.22#	Fourth Amendment to Credit Agreement by and among the Company, FluentStream Technologies, LLC, and Citizens Bank, N.A., dated as of December 1, 2025	10-Q	10.2	12/9/2025
10.23#	Stock Purchase Agreement, by and between the Company and FluentStream Holdings, LP, dated as of October 31, 2025.	10-Q	10.1	12/9/2025
10.24*#	Agreement and Plan of Merger, by and among the Company, Cayman Acquisition Sub, Inc., Phone.Com, Inc., and Michael Mann, as the Securityholder Representative, dated as of November 23, 2025	Filed herewith.		
19.1	Ooma, Inc. Insider Trading Policy, adopted May 20, 2015	10-K	19.1	4/2/2024
21.1	List of subsidiaries of the Registrant	Filed herewith.		
23.1	Consent of KPMG LLP, Independent Registered Public Accounting Firm	Filed herewith.		
31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Rule 13(a)-14(a)/15d-14(a), by President and Chief Executive Officer	Filed herewith.		
31.2	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, Rule 13(a)-14(a)/15d-14(a), by Chief Financial Officer	Filed herewith.		
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by President and Chief Executive Officer	Furnished herewith.		
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, by Chief Financial Officer	Furnished herewith.		
97.1	Ooma, Inc. Compensation Recovery Policy, adopted September 8, 2023	10-K	97.1	4/2/2024
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File as XBRL tags are embedded within the Inline XBRL document	Filed herewith.		
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents	Filed herewith.		
104	Cover Page formatted as Inline XBRL and contained in Exhibit 101	Filed herewith.		

+ Indicates a management contract or compensatory plan.

† Certain information in this exhibit has been excluded pursuant to Item 601(b)(2) of Regulation S-K. The registrant agrees to furnish supplementally such information to the SEC upon request.

* Pursuant to Item 601(b)(10) of Regulation S-K, certain confidential portions of this exhibit were omitted by means of marking such portions with an asterisk because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.

The exhibits and schedules to this exhibit have been omitted in accordance with Regulation S-K Item 601(b)(2). The registrant agrees to furnish supplementally a copy of any omitted exhibit or schedule to the Securities and Exchange Commission upon its request.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized**.**

April 3, 2026

Ooma, Inc.

By: /s/ Eric B. Stang
Eric B. Stang
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Eric B. Stang **Eric B. Stang**	President and Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)	April 3, 2026
/s/ Shig Hamamatsu **Shig Hamamatsu**	Senior Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)	April 3, 2026
/s/ Namrata Sabharwal **Namrata Sabharwal**	Chief Accounting Officer (Principal Accounting Officer)	April 3, 2026
/s/ Susan Butenhoff **Susan Butenhoff**	Director	April 3, 2026
/s/ Andrew Galligan **Andrew Galligan**	Director	April 3, 2026
/s/ Peter J. Goettner **Peter J. Goettner**	Director	April 3, 2026
/s/ Judi A. Hand **Judi A. Hand**	Director	April 3, 2026
/s/ Russell Mann **Russell Mann**	Director	April 3, 2026
/s/ William D. Pearce **William D. Pearce**	Lead Director	April 3, 2026
/s/ Jenny Yeh **Jenny Yeh**	Senior Vice President, Chief Legal Officer and Director	April 3, 2026

Exhibit 10.2

OOMA, INC.

AMENDED & RESTATED 2015 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

(effective for grants made on or after March 14, 2018)

Unless otherwise defined herein, the terms defined in the Amended & Restated Ooma, Inc. 2015 Equity Incentive Plan, as amended or amended and restated from time to time (the "***Plan***"), will have the same defined meanings in this Restricted Stock Unit Award Agreement (the "***Award Agreement***").

I. NOTICE OF RESTRICTED STOCK UNIT GRANT

Participant Name:

You have been granted the right to receive an Award of Restricted Stock Units, subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number

Date of Grant

Vesting Commencement Date

Number of Restricted Stock Units

Vesting Schedule:

Subject to Section 3 of the Award Agreement, the Restricted Stock Units will vest in accordance with the following schedule:

[Insert Vesting Schedule]

In the event Participant ceases to be a Service Provider (or gives or is given notice of such termination) for any or no reason before Participant vests in the Restricted Stock Unit, the Restricted Stock Unit and Participant's right to acquire any Shares hereunder will immediately terminate.

By Participant's signature and the signature of the representative of Ooma, Inc. (the "***Company***") below or by otherwise accepting this grant, Participant and the Company agree that this Award of Restricted Stock Units is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Terms and Conditions of Restricted Stock Unit Grant (including any country-specific addendum thereto), attached hereto as Exhibit A, all of which are made a part of this document. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of the Plan and Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Award Agreement.

PARTICIPANT:	OOMA, INC.
Signature	By
Name	Title

EXHIBIT A

TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT GRANT

1. Grant. The Company hereby grants to the individual named in the Notice of Grant attached as Part I of this Award Agreement (the "***Participant***") under the Plan an Award of Restricted Stock Units, subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2. Company's Obligation to Pay. Each Restricted Stock Unit represents the right to receive a Share on the date it vests. Unless and until the Restricted Stock Units will have vested in the manner set forth in Section 3, Participant will have no right to payment of any such Restricted Stock Units. Prior to actual payment of any vested Restricted Stock Units, such Restricted Stock Units will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. Any Restricted Stock Units that vest in accordance with Section 3 will be paid to Participant (or in the event of Participant's death, to his or her estate) in whole Shares as set forth herein, subject to Participant satisfying any Tax-Related Items as set forth in Section 7. Subject to the provisions of Section 4, such vested Restricted Stock Units will be paid in whole Shares as soon as practicable after vesting, but in each such case within the period ending no later than the date that is two and one-half ($2\frac{1}{2}$) months from the end of the Company's tax year that includes the vesting date. In no event will Participant be permitted, directly or indirectly, to specify the taxable year of the payment of any Restricted Stock Units payable under this Award Agreement.

3. Vesting Schedule. Subject to Section 5, the Restricted Stock Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Restricted Stock Units scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs. Service Provider status will end on the day that notice of termination is provided whether oral or written (whether by the Company or Parent or Subsidiary for any reason or by Participant upon resignation) and will not be extended by any notice period that may be required contractually or under Applicable Laws. Notwithstanding the foregoing, the Administrator (or any delegate) shall have the sole and absolute discretion to determine when Participant is no longer providing active service for purposes of Service Provider status and participation in the Plan.

4. Administrator Discretion. Notwithstanding anything in the Plan or this Award Agreement to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the Restricted Stock Units is accelerated in connection with Participant's termination as a Service Provider (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Company), other than due to death**,** and if (x) Participant is a "specified employee" within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated Restricted Stock Units will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six (6) month period following Participant's termination as a Service Provider, then the payment of such accelerated Restricted Stock Units will not be made until the date six (6) months and one (1) day following the date of Participant's termination as a Service Provider, unless the Participant dies following his or her termination as a Service Provider, in which case, the Restricted Stock Units will be paid in Shares to the Participant's estate as soon as practicable following his or her death. It is the intent of this Award Agreement that it and all payments and benefits hereunder be exempt

from, or comply with, the requirements of Section 409A so that none of the Restricted Stock Units provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of U.S. Treasury Regulation Section 1.409A-2(b)(2). For purposes of this Award Agreement, "Section 409A" means Section 409A of the Code, and any final U.S. Treasury Regulations and U.S. Internal Revenue Service guidance thereunder, as each may be amended from time to time.

5. Forfeiture upon Termination of Status as a Service Provider. Notwithstanding any contrary provision of this Award Agreement, the balance of the Restricted Stock Units that have not vested as of the time oral or written notice is provided (whether by Participant or the Company or Parent or Subsidiary) of Participant's termination as a Service Provider for any or no reason and Participant's right to acquire any Shares hereunder will immediately terminate. For the avoidance of doubt and for purposes of this Award Agreement only, termination as Service Provider will be deemed to occur as of the date Participant is no longer actively providing services as an employee or consultant (except, in certain circumstances at the sole discretion of the Company, to the extent Participant is on a Company approved leave of absence) and will not be extended by any notice period or "garden leave" that may be required contractually or under Applicable Laws, unless otherwise determined by the Company in its sole discretion.

6. Death of Participant. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant's designated beneficiary, if so allowed by the Administrator in its sole discretion, or if no beneficiary survives Participant, the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any Applicable Laws or regulations pertaining to said transfer.

7. Withholding of Taxes. Regardless of any action the Company or Participant's employer (the "***Employer***") takes with respect to any or all applicable national, local, or other tax or social contribution, withholding, required deductions, or other payments, if any, that arise upon the grant or vesting of the Restricted Stock Units or the holding or subsequent sale of Shares, and the receipt of dividends, if any ("***Tax-Related Items***"), Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges and agrees that Participant is solely responsible for filing all relevant documentation that may be required in relation to the Restricted Stock Units or any Tax-Related Items other than filings or documentation that is the specific obligation of the Company or Employer pursuant to Applicable Laws, such as but not limited to personal income tax returns or reporting statements in relation to the grant, vesting or settlement of the Restricted Stock Units, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends. Participant further acknowledges that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including grant or vesting, the subsequent sale of Shares acquired under the Plan, and the receipt of dividends, if any; and (b) does not commit to and is under no obligation to structure the terms of the Restricted Stock Units or any aspect of the Restricted Stock Units to reduce or eliminate Participant's liability for Tax-Related Items, or achieve any particular tax result. Participant also understands that Applicable Laws may require varying Share or Restricted Stock Unit valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required

of Participant under Applicable Laws. Further, if Participant has become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Notwithstanding any contrary provision of this Award Agreement, no certificate representing the Shares will be issued to Participant, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Participant with respect to the payment of any Tax-Related Items which the Company determines must be withheld with respect to such Shares.

The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit or require Participant to satisfy such Tax-Related Items, in whole or in part (without limitation) by (a) paying cash, (b) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the minimum amount required to be withheld, (c) delivering to the Company already vested and owned Shares having a Fair Market Value equal to the amount required to be withheld, or (d) selling a sufficient number of such Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld. To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any Tax-Related Items by reducing the number of Shares otherwise deliverable to Participant. If Participant fails to make satisfactory arrangements for the payment of any required Tax-Related Items hereunder at the time any such Tax-Related Items are due, the Company may cause Participant to permanently forfeit all or any portion of the Restricted Stock Units and any right to receive Shares thereunder and the Restricted Stock Units will be returned to the Company at no cost to the Company.

8. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares, but prior to such issuance, Participant will not have any rights to dividends and/or distributions on such Shares.

9. No Guarantee of Continued Service or Grants. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OF RESTRICTED STOCK UNITS OR ACQUIRING SHARES HEREUNDER. NOTHING CONTAINED IN THIS AWARD AGREEMENT IS INTENDED TO CONSTITUTE OR CREATE A CONTRACT OF EMPLOYMENT, NOR SHALL IT CONSTITUTE OR CREATE THE RIGHT TO REMAIN ASSOCIATED WITH OR IN THE EMPLOY OF THE COMPANY OR ANY SUBSIDIARY OR AFFILIATE FOR ANY PARTICULAR PERIOD OF TIME. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR

SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE, SUBJECT TO APPLICABLE LAWS.

Participant also acknowledges and agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time; (b) the grant of Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units even if Restricted Stock Units have been granted repeatedly in the past; (c) all decisions with respect to future awards of Restricted Stock Units, if any, will be at the sole discretion of the Company; (d) Participant's participation in the Plan is voluntary; (e) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are extraordinary items that do not constitute regular compensation for services rendered to the Company or the Employer, and that are outside the scope of Participant's employment contract, if any; (f) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not intended to replace any pension rights or compensation; (g) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, or end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer.

10. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company, in care of its Secretary at Ooma, Inc., 525 Almanor Ave., Suite 200, Sunnyvale, CA 94085, or at such other address as the Company may hereafter designate in writing.

11. Grant is Not Transferable. Except to the limited extent provided in Section 6, this grant and the rights and privileges conferred hereby may not be transferred, assigned, pledged or hypothecated in any way (whether by operation of Applicable Laws or otherwise) and may not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

12. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

13. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any Applicable Laws, the tax code and related regulations or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Where the Company determines that the delivery of the payment of any Shares will violate any state, federal or foreign securities or exchange laws or other Applicable Laws, the Company will defer delivery until the earliest date at which the Company reasonably anticipates that the delivery of Shares will no longer cause such violation.

The Company will make all reasonable efforts to meet the requirements of any Applicable Laws or securities exchange and to obtain any such consent or approval of any such governmental authority or securities exchange. The Company shall not be obligated to issue any Shares pursuant to the Restricted Stock Units at any time if the issuance of Shares violates or is not in compliance with any Applicable Laws, rules or regulations of the United States or any state or country.

Furthermore, the Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Restricted Stock Units and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with any Applicable Laws or facilitate the administration of the Plan, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, Participant understands that the Applicable Laws of the country in which he or she is resident at the time of grant or vesting of the Restricted Stock Units or the holding or disposition of Shares (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent the issuance of Shares or may subject Participant to additional procedural or regulatory requirements he or she is solely responsible for and will have to independently fulfill in relation to the Restricted Stock Units or the Shares. Notwithstanding any provision herein, the Restricted Stock Units and any Shares shall be subject to any special terms and conditions or disclosures as set forth in any addendum for Participant's country (the "Country-Specific Addendum," which forms part this Award Agreement). Participant also understands and agrees that if he or she works, resides, moves to, or otherwise is or becomes subject to Applicable Laws or Company policies of another jurisdiction at any time, certain country-specific notices, disclaimers and/or terms and conditions may apply to him or her as from the date of grant, unless otherwise determined by the Company in its sole discretion.

14. Reserved.

15. Plan Governs. This Award Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan.

16. Administrator Authority. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

17. Electronic Delivery and Acceptance; Translation. The Company may, in its sole discretion, decide to deliver any documents related to Restricted Stock Units awarded under the Plan or future Restricted Stock Units that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. By accepting the Restricted Stock Units, whether electronically or otherwise, Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company, including but not limited to the use of electronic signature or click-through electronic acceptance of terms and conditions. If Participant has received this Award Agreement, including appendices, or any other document related to the Plan translated into a language other than English, and the meaning of the translated version is different than the English version, the English version will control.

18. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

19. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

20. Modifications to the Award Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to this Award of Restricted Stock Units.

21. Data Privacy. ***Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement by and among, as applicable, the Company and its affiliates or third parties as may be selected by the Company for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that refusal or withdrawal of consent may affect Participant's ability to participate in the Plan or to realize benefits from the Plan. Participant understands that the Company and its affiliates may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or any affiliate, details of all Restricted Stock Units or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Personal Data"). Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the United States, Participant's country (if different than the United States), or elsewhere, and that the recipient's country may have different data privacy laws and protections than Participant's country.***

For Participants located in the European Union, the following paragraph applies: Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Personal Data by contacting Participant's local human resources representative. Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing Participant's participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom Participant may elect to deposit any Shares received. Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that he or she may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, without cost, by contacting in writing Participant's local human resources representative. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

22. Foreign Exchange Fluctuations and Restrictions. Participant understands and agrees that the future value of the underlying Shares is unknown and cannot be predicted with certainty and may decrease. Participant also understands that neither the Company, nor any affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar or the selection by the Company or any affiliate in its sole discretion of an applicable foreign currency exchange rate that may affect the value of the Restricted Stock Units or Shares received (or the calculation of income or Tax-Related Items thereunder). Participant understands and agrees that, unless otherwise permitted by the Company, any cross-border remittance made to transfer proceeds received upon the sale of Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require the Participant to provide such entity with certain information regarding the transaction.

23. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Award of Restricted Stock Units under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

24. Governing Law and Venue. This Award Agreement will be governed by the laws of the State of Delaware, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Award of Restricted Stock Units or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the courts of the State of Delaware, and no other courts.

Country-Specific Addendum

This Addendum includes additional country-specific notices, disclaimers, and/or terms and conditions that apply to individuals who work or reside in the countries listed below and that may be material to the Participant's participation in the Plan. Such notices, disclaimers, and/or terms and conditions may also apply, as from the date of grant, if the Participant moves to or otherwise is or becomes subject to the Applicable Laws or Company policies of the country listed. However, because foreign exchange regulations and other local laws are subject to frequent change, the Participant is advised to seek advice from his or her own personal legal and tax advisor prior to holding or selling Shares acquired under the Plan. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's acceptance of the Restricted Stock Units or participation in the Plan. Unless otherwise noted below, capitalized terms shall have the same meaning assigned to them under the Plan and the Award Agreement. This Addendum forms part of the Award Agreement and should be read in conjunction with the Award Agreement and the Plan.

Securities Law Notice: Unless otherwise noted, neither the Company nor the Shares are registered with any local stock exchange or under the control of any local securities regulator outside the United States. The Award Agreement (of which this Addendum is a part), the Plan, and any other communications or materials that the Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities outside the United States, and the issuance of securities described in any Plan-related documents is not intended for public offering or circulation in Participant's jurisdiction.

CANADA

Securities Law Notice. The securities represented by the Restricted Stock Units was issued pursuant to an exemption from the prospectus requirements of applicable securities legislation in Canada. Participant acknowledges that, as long as the Company is not a reporting issuer in any jurisdiction in Canada, the Restricted Stock Units and the underlying Shares will be subject to an indefinite hold period in Canada and subject to restrictions on their transfer in Canada. Subject to applicable securities laws and all other Applicable Laws, the Participant may sell Shares acquired through the Plan if the sale of such Shares takes place outside Canada. The Participant may also be permitted to sell Shares if another exemption from Canadian prospectus requirements is available.

Settlement in Shares Only. Notwithstanding any discretion in the Plan or the Award Agreement to the contrary, settlement of the Restricted Stock Units shall only be made in Shares issued by the Company from treasury and not, in whole or in part, in the form of cash or other consideration.

Employee Tax Treatment. For Canadian federal income tax purposes, the Restricted Stock Units are intended to be treated as an agreement by the Company to sell or issue Shares to Participant and, as such, is intended to be subject to the rules in section 7 of the Income Tax Act (Canada). Under those rules, Participant will be considered to have received an employment benefit at the time of settlement of the vested Restricted Stock Units equal to the full value of the Shares received, which amount will be taxed as employment income and will be subject to withholding at source.

Foreign Ownership Reporting. If the Participant is a Canadian resident, the Participant's ownership of certain foreign property (including shares of foreign corporations) in excess of $100,000 may be subject to ongoing annual reporting obligations. Participant should refer to CRA Form T1135 (Foreign Income Verification Statement) and consult with Participant's tax advisor for further details.

OOMA, INC.

AMENDED & RESTATED 2015 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

(effective for grants made prior to March 14, 2018)

Unless otherwise defined herein, the terms defined in the Amended & Restated Ooma, Inc. 2015 Equity Incentive Plan, as amended or amended and restated from time to time (the "***Plan***"), will have the same defined meanings in this Restricted Stock Unit Award Agreement (the "***Award Agreement***").

I. NOTICE OF RESTRICTED STOCK UNIT GRANT

Participant Name:

You have been granted the right to receive an Award of Restricted Stock Units, subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number

Date of Grant

Vesting Commencement Date

Number of Restricted Stock Units

Vesting Schedule:

Subject to Section 3 of the Award Agreement, the Restricted Stock Units will vest in accordance with the following schedule:

[Insert Vesting Schedule]

In the event Participant ceases to be a Service Provider (or gives or is given notice of such termination) for any or no reason before Participant vests in the Restricted Stock Unit, the Restricted Stock Unit and Participant's right to acquire any Shares hereunder will immediately terminate.

By Participant's signature and the signature of the representative of Ooma, Inc. (the "***Company***") below, Participant and the Company agree that this Award of Restricted Stock Units is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Terms and Conditions of Restricted Stock Unit Grant (including any country-specific addendum thereto), attached hereto as Exhibit A, all of which are made a part of this document. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of the Plan and Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Award Agreement.

PARTICIPANT:	OOMA, INC.
Signature	By
Name	Title

EXHIBIT A

TERMS AND CONDITIONS OF RESTRICTED STOCK UNIT GRANT

1. Grant. The Company hereby grants to the individual named in the Notice of Grant attached as Part I of this Award Agreement (the "***Participant***") under the Plan an Award of Restricted Stock Units, subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2. Company's Obligation to Pay. Each Restricted Stock Unit represents the right to receive a Share on the date it vests. Unless and until the Restricted Stock Units will have vested in the manner set forth in Section 3, Participant will have no right to payment of any such Restricted Stock Units. Prior to actual payment of any vested Restricted Stock Units, such Restricted Stock Units will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. Any Restricted Stock Units that vest in accordance with Section 3 will be paid to Participant (or in the event of Participant's death, to his or her estate) in whole Shares as set forth herein, subject to Participant satisfying any Tax-Related Items as set forth in Section 7. Subject to the provisions of Section 4, such vested Restricted Stock Units will be paid in whole Shares as soon as practicable after vesting, but in each such case within the period ending no later than the date that is two and one-half ($2\frac{1}{2}$) months from the end of the Company's tax year that includes the vesting date. In no event will Participant be permitted, directly or indirectly, to specify the taxable year of the payment of any Restricted Stock Units payable under this Award Agreement.

3. Vesting Schedule. Subject to Section 5, the Restricted Stock Units awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Restricted Stock Units scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs. Service Provider status will end on the day that notice of termination is provided whether oral or written (whether by the Company or Parent or Subsidiary for any reason or by Participant upon resignation) and will not be extended by any notice period that may be required contractually or under Applicable Laws. Notwithstanding the foregoing, the Administrator (or any delegate) shall have the sole and absolute discretion to determine when Participant is no longer providing active service for purposes of Service Provider status and participation in the Plan.

4. Administrator Discretion. Notwithstanding anything in the Plan or this Award Agreement to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the Restricted Stock Units is accelerated in connection with Participant's termination as a Service Provider (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Company), other than due to death**,** and if (x) Participant is a "specified employee" within the meaning of Section 409A at the time of such termination as a Service Provider and (y) the payment of such accelerated Restricted Stock Units will result in the imposition of additional tax under Section 409A if paid to Participant on or within the six (6) month period following Participant's termination as a Service Provider, then the payment of such accelerated Restricted Stock Units will not be made until the date six (6) months and one (1) day following the date of Participant's termination as a Service Provider, unless the Participant dies following his or her termination as a Service Provider, in which case, the Restricted Stock Units will be paid in Shares to the Participant's estate as soon as practicable following his or her death. It is the intent of this Award Agreement that it and all payments and benefits hereunder be exempt

from, or comply with, the requirements of Section 409A so that none of the Restricted Stock Units provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of U.S. Treasury Regulation Section 1.409A-2(b)(2). For purposes of this Award Agreement, "Section 409A" means Section 409A of the Code, and any final U.S. Treasury Regulations and U.S. Internal Revenue Service guidance thereunder, as each may be amended from time to time.

5. Forfeiture upon Termination of Status as a Service Provider. Notwithstanding any contrary provision of this Award Agreement, the balance of the Restricted Stock Units that have not vested as of the time oral or written notice is provided (whether by Participant or the Company or Parent or Subsidiary) of Participant's termination as a Service Provider for any or no reason and Participant's right to acquire any Shares hereunder will immediately terminate.

6. Death of Participant. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant's designated beneficiary, if so allowed by the Administrator in its sole discretion, or if no beneficiary survives Participant, the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any Applicable Laws or regulations pertaining to said transfer.

7. Withholding of Taxes. Regardless of any action the Company or Participant's employer (the "***Employer***") takes with respect to any or all applicable national, local, or other tax or social contribution, withholding, required deductions, or other payments, if any, that arise upon the grant or vesting of the Restricted Stock Units or the holding or subsequent sale of Shares, and the receipt of dividends, if any ("***Tax-Related Items***"), Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Units, including grant or vesting, the subsequent sale of Shares acquired under the Plan, and the receipt of dividends, if any; and (b) does not commit to and is under no obligation to structure the terms of the Restricted Stock Units or any aspect of the Restricted Stock Units to reduce or eliminate Participant's liability for Tax-Related Items, or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Notwithstanding any contrary provision of this Award Agreement, no certificate representing the Shares will be issued to Participant, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Participant with respect to the payment of any Tax-Related Items which the Company determines must be withheld with respect to such Shares.

The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit or require Participant to satisfy such Tax-Related Items, in whole or in part (without limitation) by (a) paying cash, (b) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the minimum amount required to be withheld, (c) delivering to the Company already vested and owned Shares having a Fair Market Value equal to the amount required to be withheld, or (d) selling a sufficient number of such Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld. To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any Tax-Related Items by reducing the number of Shares otherwise deliverable to Participant. If Participant fails to make satisfactory arrangements for the payment of any required Tax-Related Items hereunder at the time any such Tax-Related Items are due, the Company may cause Participant to permanently forfeit all or any portion of the Restricted Stock Units and any right to receive Shares thereunder and the Restricted Stock Units will be returned to the Company at no cost to the Company.

8. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares, but prior to such issuance, Participant will not have any rights to dividends and/or distributions on such Shares.

9. No Guarantee of Continued Service or Grants. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OF RESTRICTED STOCK UNITS OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

Participant also acknowledges and agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time; (b) the grant of Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock Units, or benefits in lieu of Restricted Stock Units even if Restricted Stock Units have been granted repeatedly in the past; (c) all decisions with respect to future awards of Restricted Stock Units, if any, will be at the sole discretion of the Company; (d) Participant's participation in the Plan is voluntary; (e) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are extraordinary items that do not constitute regular compensation for services rendered to the Company or the Employer, and that are outside the scope of Participant's employment contract, if any; (f) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not intended to replace any pension rights or compensation; (g) the Restricted Stock Units and the Shares subject to the Restricted Stock Units are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, or end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer.

10. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company, in care of its Secretary at Ooma, Inc., 525 Almanor Ave., Suite 200, Sunnyvale, CA 94085, or at such other address as the Company may hereafter designate in writing.

11. Grant is Not Transferable. Except to the limited extent provided in Section 6, this grant and the rights and privileges conferred hereby may not be transferred, assigned, pledged or hypothecated in any way (whether by operation of Applicable Laws or otherwise) and may not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

12. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

13. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any Applicable Laws, the tax code and related regulations or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Where the Company determines that the delivery of the payment of any Shares will violate any state, federal or foreign securities or exchange laws or other Applicable Laws, the Company will defer delivery until the earliest date at which the Company reasonably anticipates that the delivery of Shares will no longer cause such violation. The Company will make all reasonable efforts to meet the requirements of any Applicable Laws or securities exchange and to obtain any such consent or approval of any such governmental authority or securities exchange. The Company shall not be obligated to issue any Shares pursuant to the Restricted Stock Units at any time if the issuance of Shares violates or is not in compliance with any Applicable Laws, rules or regulations of the United States or any state or country.

Furthermore, the Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Restricted Stock Units and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with any Applicable Laws or facilitate the administration of the Plan, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, Participant understands that the Applicable Laws of the country in which he or she is resident at the time of grant or vesting of the Restricted Stock Units or the holding or disposition of Shares (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent the issuance of Shares or may subject Participant to additional procedural or regulatory requirements he or she is solely responsible for and will have to independently fulfill in relation to the Restricted Stock Units or the Shares. Notwithstanding any provision herein, the Restricted Stock Units and any Shares shall be subject to any special terms and conditions or disclosures as set forth in any addendum for Participant's country (the "Country-Specific Addendum," which forms part this Award Agreement).

14. Reserved.

15. Plan Governs. This Award Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan.

16. Administrator Authority. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

17. Electronic Delivery and Acceptance; Translation. The Company may, in its sole discretion, decide to deliver any documents related to Restricted Stock Units awarded under the Plan or future Restricted Stock Units that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company. If Participant has received this Award Agreement, including appendices, or any other document related to the Plan translated into a language other than English, and the meaning of the translated version is different than the English version, the English version will control.

18. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

19. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

20. Modifications to the Award Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he

or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to this Award of Restricted Stock Units.

21. Data Privacy. ***Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement by and among, as applicable, the Company and its affiliates for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that the Company and its affiliates may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or any affiliate, details of all Restricted Stock Units or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Personal Data"). Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the United States, Participant's country (if different than the United States), or elsewhere, and that the recipient's country may have different data privacy laws and protections than Participant's country.***

For Participants located in the European Union, the following paragraph applies: Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Personal Data by contacting Participant's local human resources representative. Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing Participant's participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom Participant may elect to deposit any Shares received. Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that he or she may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, without cost, by contacting in writing Participant's local human resources representative. Participant understands that refusal or withdrawal of consent may affect Participant's ability to participate in the Plan or to realize benefits from the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

22. Foreign Exchange Fluctuations and Restrictions. Participant understands and agrees that the future value of the underlying Shares is unknown and cannot be predicted with certainty and may decrease. Participant also understands that neither the Company, nor any affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar or the selection by the Company or any affiliate in its sole discretion of an applicable foreign currency exchange rate that may affect the value of the Restricted Stock Units or Shares received (or the calculation of income or Tax-Related Items thereunder). Participant understands and agrees that any cross-border remittance made to transfer proceeds received upon the sale of Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require the Participant to provide such entity with certain information regarding the transaction.

23. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Award of Restricted Stock Units under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

24. Governing Law and Venue. This Award Agreement will be governed by the laws of the State of Delaware, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Award of Restricted Stock Units or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the courts of the State of Delaware, and no other courts.

OOMA, INC.

AMENDED & RESTATED 2015 EQUITY INCENTIVE PLAN

RESTRICTED STOCK AWARD AGREEMENT

Unless otherwise defined herein, the terms defined in the Amended & Restated Ooma, Inc. 2015 Equity Incentive Plan, as amended or amended and restated from time to time (the "***Plan***"), will have the same defined meanings in this Restricted Stock Award Agreement (the "***Award Agreement***").

NOTICE OF RESTRICTED STOCK GRANT

Participant Name:

You have been granted the right to receive an Award of Restricted Stock, subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number

Date of Grant

Vesting Commencement Date

Total Number of Shares Granted

Vesting Schedule:

Subject to Section 3 of the Award Agreement, the Restricted Stock will vest and the Company's right to reacquire the Restricted Stock will lapse in accordance with the following schedule:

[INSERT VESTING SCHEDULE]

By Participant's signature and the signature of the representative of Ooma, Inc. (the "***Company***") below, Participant and the Company agree that this Award of Restricted Stock is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Terms and Conditions of Restricted Stock Grant (including any country-specific addendum thereto), attached hereto as Exhibit A, all of which are made a part of this document. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of the Plan and Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to the Plan and Award Agreement.

PARTICIPANT:	OOMA, INC.
_____	_____
Signature	By
_____	_____
Print Name	Title

EXHIBIT A

TERMS AND CONDITIONS OF RESTRICTED STOCK GRANT

1. Grant of Restricted Stock. The Company hereby grants to the individual named in the Notice of Grant attached as Part I of this Award Agreement (the "***Participant***") under the Plan for past services and as a separate incentive in connection with his or her services and not in lieu of any salary or other compensation for his or her services, an Award of Shares of Restricted Stock, subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 18 of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2. Escrow of Shares.

(a) All Shares of Restricted Stock will, upon execution of this Award Agreement, be delivered and deposited with an escrow holder designated by the Company (the "***Escrow Holder***"). The Shares of Restricted Stock will be held by the Escrow Holder until such time as the Shares of Restricted Stock vest or the date Participant ceases to be a Service Provider.

(b) The Escrow Holder will not be liable for any act it may do or omit to do with respect to holding the Shares of Restricted Stock in escrow while acting in good faith and in the exercise of its judgment.

(c) Upon Participant's termination as a Service Provider for any reason, the Escrow Holder, upon receipt of written notice of such termination, will take all steps necessary to accomplish the transfer of the unvested Shares of Restricted Stock to the Company. Participant hereby appoints the Escrow Holder with full power of substitution, as Participant's true and lawful attorney in fact with irrevocable power and authority in the name and on behalf of Participant to take any action and execute all documents and instruments, including, without limitation, stock powers which may be necessary to transfer the certificate or certificates evidencing such unvested Shares of Restricted Stock to the Company upon such termination.

(d) The Escrow Holder will take all steps necessary to accomplish the transfer of Shares of Restricted Stock to Participant after they vest following Participant's request that the Escrow Holder do so.

(e) Subject to the terms hereof, Participant will have all the rights of a stockholder with respect to the Shares while they are held in escrow, including without limitation, the right to vote the Shares and to receive any cash dividends declared thereon.

(f) In the event of any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares, the Shares of Restricted Stock will be increased, reduced or otherwise changed, and by virtue of any such change Participant will in his or her capacity as owner of unvested Shares of Restricted Stock be entitled to new or additional or different shares of stock, cash or securities (other than rights or warrants to purchase securities); such new or additional or different shares, cash or securities will

thereupon be considered to be unvested Shares of Restricted Stock and will be subject to all of the conditions and restrictions which were applicable to the unvested Shares of Restricted Stock pursuant to this Award Agreement. If Participant receives rights or warrants with respect to any unvested Shares of Restricted Stock, such rights or warrants may be held or exercised by Participant, provided that until such exercise any such rights or warrants and after such exercise any shares or other securities acquired by the exercise of such rights or warrants will be considered to be unvested Shares of Restricted Stock and will be subject to all of the conditions and restrictions which were applicable to the unvested Shares of Restricted Stock pursuant to this Award Agreement.

(g) The Company may instruct the transfer agent for its Common Stock to place a legend on the certificates representing the Restricted Stock or otherwise note its records as to the restrictions on transfer set forth in this Award Agreement.

3. Vesting Schedule. Subject to Section 4, the Shares of Restricted Stock awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Shares of Restricted Stock scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in accordance with any of the provisions of this Award Agreement, unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs. Service Provider status will end on the day that notice of termination is provided whether oral or written (whether by the Company or Parent or Subsidiary for any reason or by Participant upon resignation) and will not be extended by any notice period that may be required contractually or under Applicable Laws. Notwithstanding the foregoing, the Administrator (or any delegate) shall have the sole and absolute discretion to determine when Participant is no longer providing active service for purposes of Service Provider status and participation in the Plan.

4. Forfeiture upon Termination of Status as a Service Provider. Notwithstanding any contrary provision of this Award Agreement, the balance of the Shares of Restricted Stock that have not vested as of the time oral or written notice is provided (whether by Participant or the Company or Parent or Subsidiary) of Participant's termination as a Service Provider for any or no reason will be forfeited and automatically transferred to and reacquired by the Company at no cost to the Company upon the date of such termination and Participant will have no further rights thereunder. Participant will not be entitled to a refund of the price paid for the Shares of Restricted Stock, if any, returned to the Company pursuant to this Section 4. Participant hereby appoints the Escrow Agent with full power of substitution, as Participant's true and lawful attorney-in-fact with irrevocable power and authority in the name and on behalf of Participant to take any action and execute all documents and instruments, including, without limitation, stock powers which may be necessary to transfer the certificate or certificates evidencing such unvested Shares to the Company upon such termination of service.

5. Death of Participant. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant's designated beneficiary, if so allowed by the Administrator in its sole discretion, or if no beneficiary survives Participant, the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any Applicable Laws or regulations pertaining to said transfer.

6. Withholding of Taxes. Regardless of any action the Company or Participant's employer (the "***Employer***") takes with respect to any or all applicable national, local, or other tax or social contribution, withholding, required deductions, or other payments, if any, that arise upon the grant or vesting of the Restricted Stock or the holding or subsequent sale of Shares, and the receipt of dividends, if any ("***Tax-Related Items***"), Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock, including grant or vesting, the subsequent sale of Shares acquired under the Plan, and the receipt of dividends, if any; and (b) does not commit to and is under no obligation to structure the terms of the Restricted Stock or any aspect of the Restricted Stock to reduce or eliminate Participant's liability for Tax-Related Items, or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Notwithstanding any contrary provision of this Award Agreement, no certificate representing the Shares of Restricted Stock may be released from the escrow established pursuant to Section 2, unless and until satisfactory arrangements (as determined by the Administrator) will have been made by Participant with respect to the payment of any Tax-Related Items which the Company determines must be withheld with respect to such Shares.

The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit or require Participant to satisfy such Tax-Related Items, in whole or in part (without limitation) by (a) paying cash, (b) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the minimum amount required to be withheld, (c) delivering to the Company already vested and owned Shares having a Fair Market Value equal to the amount required to be withheld, or (d) selling a sufficient number of such Shares otherwise deliverable to Participant through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld. To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any Tax-Related Items by reducing the number of Shares otherwise deliverable to Participant. If Participant fails to make satisfactory arrangements for the payment of any required Tax-Related Items hereunder at the time any such Tax Related Items are due, the Company may cause Participant to permanently forfeit all or any portion of the Shares and the Shares will be returned to the Company at no cost to the Company.

7. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant or the Escrow Agent. Except as provided in Section 2, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares, but prior to such issuance, Participant will not have any rights to dividends and/or distributions on such Shares.

8. No Guarantee of Continued Service or Grants. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE SHARES OF RESTRICTED STOCK PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS RESTRICTED STOCK OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

Participant also acknowledges and agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time; (b) the grant of Restricted Stock is voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Stock, or benefits in lieu of Restricted Stock even if Restricted Stock have been granted repeatedly in the past; (c) all decisions with respect to future awards of Restricted Stock, if any, will be at the sole discretion of the Company; (d) Participant's participation in the Plan is voluntary; (e) the Restricted Stock and the Shares subject to the Restricted Stock are extraordinary items that do not constitute regular compensation for services rendered to the Company or the Employer, and that are outside the scope of Participant's employment contract, if any; (f) the Restricted Stock and the Shares subject to the Restricted Stock are not intended to replace any pension rights or compensation; (g) the Restricted Stock and the Shares subject to the Restricted Stock are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, or end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer.

9. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company, in care of its Secretary at Ooma, Inc., 525 Almanor Ave., Suite 200 Sunnyvale, CA 94085, or at such other address as the Company may hereafter designate in writing.

10. Grant is Not Transferable. Except to the limited extent provided in Section 5, the unvested Shares subject to this grant and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and may not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of any unvested Shares of Restricted Stock subject to this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

11. Binding Agreement. Subject to the limitation on the transferability of this grant contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

12. Additional Conditions; Release from Escrow. The Company will not be required to issue any certificate or certificates for Shares hereunder or release such Shares from the escrow established pursuant to Section 2 prior to fulfillment of all the following conditions: (a) the admission of such Shares to listing on all stock exchanges on which such class of stock is then listed; (b) the completion of any registration or other qualification of such Shares under any Applicable Laws or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body or the securities exchange on which the Shares are then registered, which the Administrator will, in its absolute discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency, which the Administrator will, in its absolute discretion, determine to be necessary or advisable; and (d) the lapse of such reasonable period of time following the date of grant of the Restricted Stock as the Administrator may establish from time to time for reasons of administrative convenience.

Furthermore, the Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Restricted Stock and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with Applicable Laws or facilitate the administration of the Plan, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, Participant understands that the Applicable Laws of the country in which he or she is resident at the time of grant or vesting of the Restricted Stock or the holding or disposition of Shares (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent the issuance of Shares or may subject Participant to additional procedural or regulatory requirements he or she is solely responsible for and will have to independently fulfill in relation to the Restricted Stock or the Shares. Notwithstanding any provision herein, the Restricted Stock and any Shares shall be subject to any special terms and conditions or disclosures as set forth in any addendum for Participant's country (the "***Country-Specific Addendum***," which forms part this Award Agreement).

13. Reserved.

14. Plan Governs. This Award Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan.

15. Administrator Authority. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Shares of Restricted Stock have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

16. Electronic Delivery and Acceptance; Translation. The Company may, in its sole discretion, decide to deliver any documents related to the Shares of Restricted Stock awarded under the Plan or future Restricted Stock that may be awarded under the Plan by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company. If Participant has received this Award Agreement, including appendices, or any other document related to the Plan translated into a language other than English, and the meaning of the translated version is different than the English version, the English version will control.

17. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

18. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

19. Modifications to the Award Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Section 409A of the Code or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code in connection to this Award of Restricted Stock.

20. Data Privacy. ***Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement by and among, as applicable, the Company and its affiliates for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that the Company and its affiliates may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or any affiliate, details of all Restricted Stock or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Personal Data"). Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the United States, Participant's country (if different than the United States), or elsewhere, and that the recipient's country may have different data privacy laws and protections than Participant's country.***

For Participants located in the European Union, the following paragraph applies: Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Personal Data by contacting Participant's local human resources representative. Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing Participant's participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom Participant may elect to deposit any Shares received. Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that he or she may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, without cost, by contacting in writing Participant's local human resources representative. Participant understands that refusal or withdrawal of consent may affect Participant's ability to participate in the Plan or to realize benefits from the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

21. Foreign Exchange Fluctuations and Restrictions. Participant understands and agrees that the future value of the underlying Shares is unknown and cannot be predicted with certainty and may decrease. Participant also understands that neither the Company, nor any affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar or the selection by the Company or any affiliate in its sole discretion of an applicable foreign currency exchange rate that may affect the value of the Restricted Stock or Shares received (or the calculation of income or Tax-Related Items thereunder). Participant understands and agrees that any cross-border remittance made to transfer proceeds received upon the sale of Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require the Participant to provide such entity with certain information regarding the transaction.

22. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Award of Restricted Stock under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

23. Governing Law and Venue. This Award Agreement will be governed by the laws of the State of Delaware, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Award of Restricted Stock or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Delaware, and agree that such litigation will be conducted in the courts of the State of Delaware, and no other courts.

OOMA, INC.

AMENDED & RESTATED 2015 EQUITY INCENTIVE PLAN

STOCK OPTION AWARD AGREEMENT

Unless otherwise defined herein, the terms defined in the Amended & Restated Ooma, Inc. 2015 Equity Incentive Plan, as amended or amended and restated from time to time (the "***Plan***"), will have the same defined meanings in this Stock Option Award Agreement (the "***Award Agreement***").

I. NOTICE OF STOCK OPTION GRANT

Participant Name:

You have been granted an Option to purchase Common Stock of Ooma, Inc. (the "***Company***"), subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Grant Number		_____
Date of Grant		_____
Vesting Commencement Date		_____
Exercise Price per Share	USD $	_____
Total Number of Shares		
Total Exercise Price	USD $	_____
Type of Option:	_____	U.S. Incentive Stock Option
	_____	U.S. Nonstatutory Stock Option
Term/Expiration Date:		

Vesting Schedule:

Subject to Section 2 of the Award Agreement, this Option may be exercised, in whole or in part, in accordance with the following schedule:

[Insert Vesting Schedule]

Termination Period: This Option will be exercisable for three (3) months after Participant ceases to be a Service Provider, unless such termination is due to Participant's death or Disability, in which case this Option will be exercisable for twelve (12) months after Participant ceases to be a Service Provider. Notwithstanding the foregoing, in no event may this Option be exercised after the

Term/Expiration Date as provided above and may be subject to earlier termination as provided in Section 13 of the Plan.

By Participant's signature and the signature of the Company's representative below, Participant and the Company agree that this Option is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Terms and Conditions of Stock Option Grant (including any country-specific addendum thereto), attached hereto as Exhibit A, all of which are made a part of this document. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of the Plan and Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator on any questions relating to the Plan and Award Agreement.

PARTICIPANT:	OOMA, INC.
_____	_____
Signature	By
_____	_____
Print Name	Title

EXHIBIT A

TERMS AND CONDITIONS OF STOCK OPTION GRANT

1. Grant of Option. The Company hereby grants to the Participant named in the Notice of Stock Option Grant attached as Part I of this Award Agreement (the "***Participant***") an option (the "***Option***") to purchase the number of Shares set forth in the Notice of Stock Option Grant, at the exercise price per Share set forth in the Notice of Stock Option Grant (the "***Exercise Price***"), subject to all of the terms and conditions set forth in the Notice of Stock Option Grant and in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 18 of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

If designated in the Notice of Stock Option Grant as an Incentive Stock Option ("***ISO***"), this Option is intended to qualify as an ISO under Section 422 of the U.S. Internal Revenue Code of 1986, as amended (the "***Code***"). However, if this Option is intended to be an ISO, to the extent that it exceeds the USD $100,000 rule of Code Section 422(d) it will be treated as a Nonstatutory Stock Option ("***NSO***"). Further, if for any reason this Option (or portion thereof) will not qualify as an ISO, then, to the extent of such non-qualification, such Option (or portion thereof) shall be regarded as a NSO granted under the Plan. In no event will the Administrator, the Company or any Parent or Subsidiary or any of their respective employees or directors have any liability to Participant (or any other person) due to the failure of the Option to qualify for any reason as an ISO.

2. Vesting Schedule. Except as provided in Section 3, the Option awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Stock Option Grant. Shares scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in accordance with any of the provisions of this Award Agreement unless Participant will have been continuously a Service Provider from the Date of Grant until the date such vesting occurs. Service Provider status will end on the day that notice of termination is provided whether oral or written (whether by the Company or Parent or Subsidiary for any reason or by Participant upon resignation) and will not be extended by any notice period that may be required contractually or under any Applicable Laws. Notwithstanding the foregoing, the Administrator (or any delegate) shall have the sole and absolute discretion to determine when Participant is no longer providing active service for purposes of Service Provider status and participation in the Plan.

3. Exercise of Option.

(a) Right to Exercise. This Option may be exercised only within the term set forth in the Notice of Stock Option Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Award Agreement.

(b) Method of Exercise. This Option is exercisable by delivery of an exercise notice, in the form attached as Exhibit B (the "***Exercise Notice***") or in a manner and pursuant to such procedures as the Administrator may determine, which will state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "***Exercised Shares***"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice will be completed by Participant and delivered to the Company. The Exercise Notice will be accompanied by payment of the aggregate Exercise Price as to all Exercised

Shares together with any Tax-Related Items (as defined below) required to be withheld by any Applicable Laws. This Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by such aggregate Exercise Price.

4. Method of Payment. Payment of the aggregate Exercise Price will be by any of the following, or a combination thereof, at the election of Participant:

(a) cash (U.S. dollars); or

(b) check (denominated in U.S. dollars); or

(c) consideration received by the Company under a formal cashless exercise program adopted by the Company in connection with the Plan; or

(d) subject to the sole discretion of the Administrator, surrender of other Shares that have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Exercised Shares.

Participant understands and agrees that any cross-border remittance made to exercise this Option or transfer proceeds received upon the sale of Shares must be made through a locally authorized financial institution or registered foreign exchange agency and may require the Participant to provide such entity with certain information regarding the transaction.

5. Tax Obligations.

(a) Withholding Taxes. Regardless of any action the Company or Participant's employer (the "***Employer***") takes with respect to any or all applicable national, local, or other tax or social contribution, withholding, required deductions, or other payments, if any, that arise upon the grant, vesting, or exercise of this Option, the holding or subsequent sale of Shares, and the receipt of dividends, if any ("***Tax-Related Items***"), Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges that the Company and/or the Employer (a) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including the grant, vesting, or exercise of the Option, the subsequent sale of Shares acquired under the Plan and the receipt of dividends, if any; and (b) does not commit to and is under no obligation to structure the terms of the Option or any aspect of the Option to reduce or eliminate Participant's liability for Tax-Related Items, or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

No payment will be made to Participant (or his or her estate or beneficiary) for an Option unless and until satisfactory arrangements (as determined by the Company) have been made by Participant with respect to the payment of any Tax-Related Items obligations of the Company and/or the Employer with respect to the Option. In this regard, Participant authorizes the Company and/or the Employer, or

their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following:

(i) withholding from Participant's wages or other cash compensation paid to Participant by the Company or the Employer; or

(ii) withholding from proceeds of the sale of Shares acquired upon exercise of the Option, either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization); or

(iii) withholding in Shares to be issued upon exercise of the Option; or

(iv) surrendering already-owned Shares having a Fair Market Value equal to the Tax-Related Items.

If the obligation for Tax-Related Items is satisfied by withholding Shares, the Participant is deemed to have been issued the full number of Shares purchased for tax purposes, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items due as a result of the Participant's participation in the Plan. Participant shall pay to the Company or Employer any amount of Tax-Related Items that the Company may be required to withhold as a result of Participant's participation in the Plan that cannot be satisfied by one or more of the means previously described in this paragraph 5. Participant acknowledges and agrees that the Company may refuse to honor the exercise and refuse to issue or deliver the Shares or the proceeds of the sale of Shares if Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Participant herein is an ISO, and if Participant sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Date of Grant, or (ii) the date one (1) year after the date of exercise, Participant will immediately notify the Company in writing of such disposition.

(c) Code Section 409A (Applicable Only to Participants Subject to U.S. Taxes). Under Code Section 409A, an option that is granted with a per Share exercise price that is determined by the Internal Revenue Service (the "***IRS***") to be less than the Fair Market Value of a Share on the date of grant (a "***Discount Option***") may be considered "deferred compensation." A Discount Option may result in (i) income recognition by Participant prior to the exercise of the option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The Discount Option may also result in additional state income, penalty and interest charges to the Participant. Participant acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of this Option equals or exceeds the Fair Market Value of a Share on the Date of Grant in a later examination. Participant agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the Fair Market Value of a Share on the date of grant, Participant will be solely responsible for Participant's costs related to such a determination.

6. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares until such Shares will have been issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). After such issuance, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt

of dividends and distributions on such Shares, but prior to such issuance, Participant will not have any rights to dividends and/or distributions on such Shares.

7. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE EMPLOYER AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THE OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE EMPLOYER TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE (SUBJECT TO APPLICABLE LOCAL LAWS).

8. Nature of Grant. In accepting the Option, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time;

(b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options even if Options have been granted repeatedly in the past;

(c) all decisions with respect to future awards of Options, if any, will be at the sole discretion of the Company;

(d) Participant's participation in the Plan is voluntary;

(e) the Option and the Shares subject to the Option are extraordinary items that do not constitute regular compensation for services rendered to the Company or the Employer, and that are outside the scope of Participant's employment contract, if any;

(f) the Option and the Shares subject to the Option are not intended to replace any pension rights or compensation;

(g) the Option and the Shares subject to the Option are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, or end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;

(h) the future value of the underlying Shares is unknown and cannot be predicted with certainty; further, if Participant exercises the Option and obtains Shares, the value of the Shares acquired upon exercise may increase or decrease in value, even below the Exercise Price;

(i) Participant also understands that neither the Company, nor any affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar or the selection by the Company or any affiliate in its sole discretion of an applicable foreign currency exchange rate that may affect the value of the Option (or the calculation of income or Tax-Related Items thereunder);

(j) in consideration of the grant of the Option, no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from termination of employment by the Employer (for any reason whatsoever and whether or not in breach of Applicable Laws, including, without limitation, applicable local labor laws), and Participant irrevocably releases the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Participant shall be deemed irrevocably to have waived his or her entitlement to pursue such claim; and (k) the Option and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.

9. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding Participant's participation in the Plan before taking any action related to the Plan.

10. Data Privacy. Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement by and among, as applicable, the Company and its affiliates for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.

Participant understands that the Company and its affiliates may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or any affiliate, details of all Options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Personal Data"). Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the United States, Participant's country (if different than the United States), or elsewhere, and that the recipient's country may have different data privacy laws and protections than Participant's country.

For Participants located in the European Union, the following paragraph applies: Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Personal Data by contacting Participant's local human resources representative. Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and

managing Participant's participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom Participant may elect to deposit any Shares received upon exercise of the Option. Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that he or she may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, without cost, by contacting in writing Participant's local human resources representative. Participant understands that refusal or withdrawal of consent may affect Participant's ability to participate in the Plan or to realize benefits from the Option. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

11. Address for Notices. Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company, in care of its Secretary at Ooma, Inc., 525 Almanor Ave., Suite 200, Sunnyvale, CA 94085, or at such other address as the Company may hereafter designate in writing.

12. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Participant only by Participant.

13. Binding Agreement. Subject to the limitation on the transferability of this Option contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

14. Additional Conditions to Issuance of Stock. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any Applicable Laws, the tax code and related regulations or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the grant or vesting of the Option or purchase by, or issuance of Shares to, Participant (or his or her estate) hereunder, such purchase or issuance will not occur unless and until such listing, registration, qualification, rule compliance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. The Company will make all reasonable efforts to meet the requirements of any such state, federal or foreign law or securities exchange and to obtain any such consent or approval of any such governmental authority or securities exchange. Assuming such compliance, for purposes of the Tax-Related Items, the Exercised Shares will be considered transferred to Participant on the date the Option is exercised with respect to such Exercised Shares. The Company shall not be obligated to issue any Shares pursuant to this Option at any time if the issuance of Shares, or the exercise of an Option by Participant, violates or is not in compliance with any Applicable Laws.

15. Reserved.

16. Plan Governs. This Award Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan.

17. Administrator Authority. The Administrator will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Shares subject to the Option have vested). All actions taken and all interpretations and determinations made by the Administrator in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Administrator will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

18. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to Participant's current or future participation in the Plan, this Option, the Shares subject to this Option, any other securities of the Company or any other Company-related documents, by electronic means. By accepting this Option, whether electronically or otherwise, Participant hereby (i) consents to receive such documents by electronic means, (ii) consents to the use of electronic signatures, and (iii) if applicable, agrees to participate in the Plan and/or receive any such documents through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

19. Translation. If Participant has received this Award Agreement, including appendices, or any other document related to the Plan translated into a language other than English, and the meaning of the translated version is different than the English version, the English version will control.

20. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Option and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with any Applicable Laws or facilitate the administration of the Plan, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Furthermore, Participant understands that the Applicable Laws of the country in which he or she is resident at the time of grant, vesting, and/or exercise of this Option or the holding or disposition of Shares (including any rules or regulations governing securities, foreign exchange, tax, labor or other matters) may restrict or prevent exercise of this Option or may subject Participant to additional procedural or regulatory requirements he or she is solely responsible for and will have to independently fulfill in relation to this Option or the Shares. Notwithstanding any provision herein, this Option and any Shares shall be subject to any special terms and conditions or disclosures as set forth in any addendum for Participant's country (the "Country-Specific Addendum," which forms part this Award Agreement).

21. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

22. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

23. Modifications to the Agreement. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Code Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code in connection to this Option.

24. Amendment, Suspension or Termination of the Plan. By accepting this Award, Participant expressly warrants that he or she has received an Option under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

25. Governing Law and Venue. This Award Agreement will be governed by the laws of the State of Delaware, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Delaware, and agree that such litigation will be conducted in the courts of the State of Delaware, and no other courts.

EXHIBIT B

OOMA, INC.

AMENDED AND RESTATED 2015 EQUITY INCENTIVE PLAN

EXERCISE NOTICE

Ooma, Inc.

525 Almanor Ave., Suite 200

Sunnyvale, CA 94085

Attention: Stock Administration

1. Exercise of Option. Effective as of today, _____, _____, the undersigned ("***Purchaser***") hereby elects to purchase _____ shares (the "***Shares***") of the Common Stock of Ooma, Inc. (the "***Company***") under and pursuant to the Amended & Restated 2015 Equity Incentive Plan, as amended or amended and restated from time to time (the "***Plan***"), and the Stock Option Award Agreement dated _____ (the "***Award Agreement***"). The purchase price for the Shares will be USD $____, as required by the Award Agreement.

2. Delivery of Payment. Purchaser herewith delivers to the Company, or otherwise makes adequate arrangements satisfactory to the Company, the full purchase price of the Shares and any Tax-Related Items (as defined in the Agreement) to be paid in connection with the exercise of the Option.

3. Representations of Purchaser. Purchaser acknowledges that Purchaser has received, read and understood the Plan and the Award Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Stockholder. Until the issuance (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) of the Shares, no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. The Shares so acquired will be issued to Purchaser as soon as practicable after exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance, except as provided in Section 13 of the Plan.

5. Tax Consultation. Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted with any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

6. Entire Agreement; Governing Law. The Plan and Award Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Award Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Purchaser with respect to the subject matter hereof, and may not be modified adversely to the Purchaser's interest except by means of a writing signed by the Company and Purchaser. This agreement is governed by the internal substantive laws, but not the choice of law rules, of the State of Delaware.

Submitted by:	Accepted by:
PURCHASER:	OOMA, INC
_____	_____
Signature	By
_____	_____
Print Name	Title
	_____
	Date Received

Exhibit 10.4

OOMA, INC.

AMENDED & RESTATED 2015 EMPLOYEE STOCK PURCHASE PLAN

SUBSCRIPTION AGREEMENT

Please check below to indicate the action that this Subscription Agreement relates to:

_____ Original Application
_____ Change in Payroll Deduction Rate
_____ Change of Beneficiary(ies)

This Subscription Agreement is being entered into in connection with the offering period starting on _____(referred to as the "***Offering Period***").

1. I, _____, hereby elect to participate in the Offering Period under the Amended & Restated Ooma, Inc. 2015 Employee Stock Purchase Plan, as amended or amended and restated from time to time (the "***ESPP***") and subscribe to purchase shares of the company's Common Stock in accordance with this Subscription Agreement and the ESPP.

2. I hereby authorize ____% (insert a whole percentage from 0 to 15%) of the "compensation" paid to me during the Offering Period to be deducted from such payments and accumulated for the purchase of shares of Common Stock in accordance with the ESPP. For purposes of the ESPP, "compensation" includes your regular base pay, payments for overtime and shift premiums, commissions, and payments pursuant to the company's regular bonus program, but does not include non-cash benefits and any other incentive and similar compensation.

3. I understand that, if I do not withdraw from the Offering Period, any accumulated deductions will be used to purchase shares of Common Stock at the applicable purchase price at the end of the Offering Period under the ESPP.

4. I hereby confirm that I have received a copy of the ESPP and the ESPP prospectus. I understand that my participation in the ESPP is in all respects subject to the terms of the ESPP. Any conflict between this Subscription Agreement and the ESPP will be resolved in favor of the ESPP.

5. I understand that if I sell or otherwise dispose of any shares that I purchase pursuant to the ESPP within either 2 years after the first day of the Offering Period or 1 year after the date I purchased such shares, I will be treated for federal income tax purposes as having received ordinary income at the time of such sale or other disposition in an amount equal to the excess of the fair market value of the shares at the time I purchased such shares over the price I paid for the shares. I hereby agree to notify the company in writing within 30 days after the date of any sale or other disposition of the shares I purchase pursuant to the ESPP and, as required by the ESPP, I will make adequate provision for federal, state or other tax withholding obligations, if any, which arise upon any such sale or other disposition.

In the event of my death, I hereby designate the following as my beneficiary to receive all payments and shares due me under the ESPP:

NAME OF BENEFICIARY: (Please print)

(First) (Middle) (Last)

Relationship

(Address)

The effectiveness of this Subscription Agreement is dependent upon my eligibility to participate in the ESPP.

I HEREBY AGREE TO BE BOUND BY THE TERMS OF THE ESPP AND I UNDERSTAND THAT THIS SUBSCRIPTION AGREEMENT WILL CONTINUE TO REMAIN IN EFFECT FOR ALL FUTURE OFFERING PERIODS UNLESS TERMINATED BY ME.

Signature of Employee Date

Spouse's Signature (if beneficiary other than spouse) Date

OOMA, INC.

AMENDED & RESTATED 2015 EMPLOYEE STOCK PURCHASE PLAN

NOTICE OF WITHDRAWAL

The undersigned Participant in the Offering Period of the Amended & Restated Ooma, Inc. 2015 Employee Stock Purchase Plan (as amended or amended and restated from time to time) that began on _____, _____ (the "***Offering Date***") hereby notifies Ooma, Inc. (the "***Company***") that he or she hereby withdraws from the Offering Period. He or she hereby directs the Company to pay to the undersigned as promptly as practicable all the payroll deductions credited to his or her account with respect to such Offering Period. The undersigned understands and agrees that his or her option for such Offering Period will be automatically terminated. The undersigned understands further that no further payroll deductions will be made for the purchase of shares in the current Offering Period and the undersigned will be eligible to participate in succeeding Offering Periods only by delivering to the Company a new Subscription Agreement or following an electronic or other procedure prescribed by the Administrator.

Name and Address of Participant:

_____

_____

_____

Signature:

_____

Date: _____

Exhibit 10.12

OOMA, INC.
EXECUTIVE CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Executive Change in Control and Severance Agreement (the "***Agreement***") is made and entered into by and between Jenny Yeh ("***Executive***") and Ooma, Inc. (the "***Company***"), effective as of January 26, 2019 (the "***Effective Date***").

RECITALS

1. The Board of Directors of the Company (the "***Board***") desires to provide for the payment of certain benefits in connection with certain terminations of Executive's employment with the Company, including certain terminations that occur in connection with a Change in Control.

2. Certain capitalized terms used in this Agreement are defined in Section 6 below.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties hereto agree as follows:

1. At-Will Employment. The Company and Executive acknowledge that Executive's employment is and will continue to be at-will, as defined under applicable law.

2. Rights Upon Termination. Except as expressly provided in Section 3, upon the termination of Executive's employment, Executive shall only be entitled to: (i) all earned but unpaid salary, all accrued but unpaid vacation and all other earned but unpaid compensation or wages, (ii) any unreimbursed business expenses incurred by Executive on or before the termination date and which are reimbursable under the Company's business expense reimbursement policies, which will be paid to Executive promptly following Executive's submission of any required receipts and other documentation to the Company in accordance with the Company's business expense reimbursement policies, provided such receipts and documents are received by the Company within forty-five (45) days after the date of Executive's termination, and (iii) such other compensation or benefits due to Executive under any Company-provided plans, policies, and arrangements or as otherwise required by law (collectively, the "***Accrued Benefits***").

3. Severance Benefits.

(a) Termination without Cause outside of Change in Control Period. If, outside of the Change in Control Period, the Company (or any parent, subsidiary or successor of the Company) terminates Executive's employment without Cause, then, subject to Section 4 below, Executive will receive the following severance benefits from the Company:

(i) Severance Payments. Executive will receive a severance payment equal to nine (9) months of Executive's then current base salary as in effect immediately prior to the date of such termination, which will be paid to Executive in a single lump-sum within thirty (30) days following the Release Deadline (as defined in Section 4(a) below).

(ii) Benefits. Executive will receive a taxable amount equal to nine (9) months' of Executive's monthly premiums for continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("*COBRA*") for Executive and Executive's

eligible dependents (based on the coverage levels in effect immediately prior to Executive's termination or resignation and based on the premium amount for the first month of COBRA coverage), which will be paid to Executive in a single lump-sum within thirty (30) days following the Release Deadline and will be made regardless of whether Executive elects or continues COBRA continuation coverage.

(b) Termination without Cause or for Good Reason during Change in Control Period. If, during the Change in Control Period, (i) the Company (or any parent, subsidiary or successor of the Company) terminates Executive's employment without Cause or (ii) Executive terminates his employment with the Company (or any parent, subsidiary or successor of the Company) for Good Reason, then, subject to Section 4 below, Executive will receive the following severance benefits from the Company:

(i) Severance Payments. Executive will receive a severance payment equal to twelve (12) months of Executive's then current base salary as in effect immediately prior to the date of such termination, which will be paid to Executive in a single lump-sum within thirty (30) days following the Release Deadline.

(ii) Bonus Payment. Executive will receive an amount equal to (A) 100% of Executive's target bonus as in effect for the year in which such termination occurs plus (B) a prorated amount of Executive's target bonus as in effect for the year in which such termination occurs, pro-rated based on the number of days Executive was employed with the Company during the year, which will be paid to Executive in a single lump-sum within thirty (30) days following the Release Deadline. For purposes of clarity, target bonus amounts will be paid at the full amount specified regardless of the level of performance achieved for the applicable performance period.

(iii) Benefits. Executive will receive a taxable amount equal to twelve (12) months' of Executive's monthly premiums for continuation coverage pursuant to COBRA for Executive and Executive's eligible dependents (based on the coverage levels in effect immediately prior to Executive's termination or resignation and based on the premium amount for the first month of COBRA coverage), which will be paid to Executive in a single lump-sum within thirty (30) days following the Release Deadline and will be made regardless of whether Executive elects or continues COBRA continuation coverage.

(iv) Equity Awards. Executive shall vest in 100% of any then outstanding and unvested Equity Awards. The Equity Awards will otherwise remain subject to the terms and conditions of the applicable Equity Award agreement. Notwithstanding anything stated herein or elsewhere to the contrary, if the successor to the Company or any affiliate of such successor does not agree to assume, substitute or otherwise continue any then outstanding Equity Awards at the time of a Change in Control, then 100% of the then-unvested shares subject to the Equity Awards shall fully vest and, if applicable, become exercisable, as of immediately prior to, and contingent upon, the consummation of such Change in Control, regardless of whether Executive's employment with the Company (or any parent, subsidiary or successor of the Company) continues or terminates for any reason.

(c) Resignation: Termination for Cause. If Executive's employment with the Company is terminated (i) by Executive (other than for Good Reason during the Change in Control Period) or (ii) for Cause by the Company, then Executive will not be entitled to receive severance or other benefits pursuant to this Agreement except for the Accrued Benefits.

(d) Disability: Death. If the Company terminates Executive's employment as a result of Executive's Disability where Executive is no longer willing or able to continue performing services for the Company, or Executive's employment terminates due to his death, then Executive will not be entitled to receive severance or other benefits pursuant to this Agreement except for the Accrued Benefits.

(e) Breach. The parties acknowledge that Executive's entitlement to the severance payments and benefits contained in this Section 3 are of the essence and an integral part of this Agreement, and that, without such severance provisions, the parties would not enter into this Agreement. Therefore, if the Company, or any successor to the Company, breaches the terms of this Section 3 by failing or refusing pay or provide any of the severance payments or benefits owed to Executive in the amounts and/or according to the time periods set forth herein, Executive shall be entitled to two times (2x) the amount of severance payments and benefits that Executive would otherwise be entitled to receive, payable and/or provided according to the same terms set forth herein. The parties acknowledge and agree that any additional severance payments and benefits paid pursuant to this Section 3(e) constitute liquidated damages that would be incurred by Executive and that these additional severance payments and benefits are not a penalty, rather they are a reasonable amount intended as liquidated damages that will compensate Executive in the circumstances in which they are payable for the efforts and resources expended, and opportunities foregone, while negotiating and/or enforcing this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated by this Agreement, which amounts would otherwise be impossible to calculate with precision.

4. Conditions to Receipt of Severance.

(a) Release of Claims Agreement. The receipt of any severance or other benefits pursuant to Section 3 will be subject to Executive signing and not revoking a general release of all claims in a form provided by the Company, and such release becoming effective and irrevocable no later than the sixtieth (60th) day following Executive's termination (such deadline, the "***Release Deadline***"). No severance or other benefits will be paid or provided pursuant to this Agreement until the release becomes effective and irrevocable. If the release does not become effective and irrevocable by the Release Deadline, Executive will forfeit all rights to severance payments and benefits under this Agreement.

(b) Confidential Information Agreement and Other Requirements. Executive's receipt of any payments or benefits under Section 3 will be subject to Executive continuing to comply with the terms of the Confidential Information and Inventions Assignment Agreement entered into by and between Executive and the Company, effective as of December 17, 2018, which Executive acknowledges and agrees shall remain in full force and effect.

(c) Code Section 409A. For purposes of Section 409A of the Code, the regulations and other guidance there under and any state law of similar effect (collectively "***Section 409A***"), each payment that is paid pursuant to this Agreement is hereby designated as a separate payment. Further, (i) no severance or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that, when considered together with any other severance payments or benefits, are considered deferred compensation under Section 409A, will be paid or otherwise provided until Executive has had a "separation from service" within the meaning of Section 409A, (ii) no severance or benefits to be paid or provided to Executive, if any, pursuant to this Agreement that are intended to be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1 will be paid or otherwise provided until Executive has had an "involuntary separation from service" within the meaning of Section 409A, and (iii) in the case of (i) and (ii), any reference in this Agreement to "termination" or "termination of

employment" or any similar term shall be construed to mean a "separation from service" within the meaning of Section 409A. The parties intend that all payments and benefits provided or to be provided under this Agreement comply with, or are exempt from, the requirements of Section 409A so that none of the payments or benefits will be subject to the adverse tax penalties imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be so exempt. The Company and Executive agree to work together in good faith to consider amendments to this Agreement, and to take such reasonable actions, which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition under Section 409A before payments or benefits are provided to Executive. Any severance payments or benefits made in connection with Executive's termination under this Agreement and provided on or before the 1 5th day of the 3rd month following the end of Executive's first tax year in which Executive's termination occurs or, if later, the 15th day of the 3rd month following the end of the Company's first tax year in which Executive's termination occurs, shall be exempt from Section 409A to the maximum extent permitted pursuant to Treasury Regulation Section 1.409A-l (b)(4) and any additional payments or benefits provided in connection with Executive's termination under this Agreement shall be exempt from Section 409A to the maximum extent permitted pursuant to Treasury Regulation Section 1.409A-1 (b)(9)(iii) (to the extent it is exempt pursuant to such section it will in any event be provided no later than the last day of Executive's 2nd taxable year following the taxable year in which Executive's termination occurs). Notwithstanding the foregoing, if any of the payments or benefits provided in connection with Executive's termination do not qualify for any reason to be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-l Treasury Regulation Section I .409A-l or any other applicable exemption and Executive is, at the time of his termination, a "specified employee," as defined in Treasury Regulation Section 1.409A-l (i), each such payment or benefit will not be provided until the first regularly scheduled payroll date that occurs on or after the date 6 months and I day following Executive's termination and, on such date (or, if earlier, another date that occurs as soon as practicable after Executive's death), Executive will receive all payments and benefits that would have been provided during such period in a single lump sum, if applicable. In addition, notwithstanding any other provision herein to the contrary, to the extent that any reimbursements or in-kind benefits under this Agreement or otherwise constitute non-exempt "nonqualified deferred compensation" within the meaning of Section 409A, then any such reimbursements and/or benefits (i) shall be made or provided promptly but no later than December 3 1st of the calendar year following the year in which the expense was incurred by Executive, (ii) shall not in any way affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other calendar year, and (iii) shall not be subject to liquidation or exchange for another benefit.

5. Limitation on Payments. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to Executive (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section 5, would be subject to the excise tax imposed by Section 4999 of the Code, then, at the election of Executive, Executive's severance benefits under Section 3 will be either:

(a) delivered in full, or

(b) delivered as to such lesser extent which would result in no portion of such severance benefits being subject to excise tax under Section 4999 of the Code,whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by Executive on an after-tax basis, of the greatest amount of severance benefits, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. Unless the Company and Executive otherwise agree in writing, any determination required under this Section 5 will be made in writing by the Company's outside legal

counsel or independent public accountants or other firm selected by the Company (the "Firm"), whose determination will be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required by this Section 5, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code.

The Company and Executive will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section. The Company will bear all costs the Firm may reasonably incur in connection with any calculations contemplated by this Section 5. Any reduction made pursuant to this Section 5 shall be made in accordance with the following order of priority: (i) stock options whose exercise price exceeds the fair market value of the optioned stock ("***Underwater Options***") (ii) "***Full Credit Payments***" (as defined below) that are payable in cash, (iii) noncash Full Credit Payments that are taxable, (iv) non-cash Full Credit Payments that are not taxable (v) Partial Credit Payments (as defined below) and (vi) non-cash employee welfare benefits. In each case, reductions shall be made in reverse chronological order such that the payment or benefit owed on the latest date following the occurrence of the event triggering the excise tax will be the first payment or benefit to be reduced (with reductions made pro-rata in the event payments or benefits are owed at the same time). "Full Credit Payment" means a payment, distribution or benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, that if reduced in value by one dollar reduces the amount of the parachute payment (as defined in Section 280G of the Code) by one dollar, determined as if such payment, distribution or benefit had been paid or distributed on the date of the event triggering the excise tax. "***Partial Credit Payment***" means any payment, distribution or benefit that is not a Full Credit Payment. In no event shall Executive have any discretion with respect to the ordering of payment reductions.

6. Definition of Terms. The following terms referred to in this Agreement will have the following meanings:

(a) Cause. For purposes of this Agreement, "Cause" means:

(i) Executive's demonstrably willful, deliberate and repeated failure to substantially perform his assigned duties (other than a failure resulting from Executive's Disability), which failure is not cured within thirty (30) days after a written demand for substantial performance is received by Executive from the Board which identifies the manner in which the Board believes Executive has not substantially performed his duties;

(ii) Executive's illegal or intentional gross misconduct in the performance of his duties hereunder that is materially and demonstrably injurious to the Company, which, if capable being cured, is not cured within thirty (30) days after written notice from the Board, which written notice shall state that failure to cure may result in termination for Cause;

(iii) Executive's unauthorized and willful use or disclosure of any proprietary information or trade secrets of the Company where such use or disclosure causes significant material harm to the Company; or

(iv) Executive's conviction of, or plea of nolo contendere to, a felony or any crime involving fraud, embezzlement or theft which is materially and demonstrably injurious to the Company.

(b) Code. For purposes of this Agreement, “Code” means the Internal Revenue Code of 1986, as amended:

(c) Change in Control. For purposes of this Agreement, ***“Change in Control”*** means the occurrence of any of the following:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if the Company's stockholders immediately prior to such merger, consolidation or reorganization cease to directly or indirectly own immediately after such merger, consolidation or reorganization at least a majority of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such merger, consolidation or reorganization;

(ii) The consummation of the sale, transfer or other disposition of all or substantially all of the Company's assets (other than (x) to a corporation or other entity of which at least a majority of its combined voting power is owned directly or indirectly by the Company, (y) to a corporation or other entity owned directly or indirectly by the shareholders of the Company in substantially the same proportions as their ownership of the Common Stock of the Company or (z) to a continuing or surviving entity described in Section 6(c)(i) in connection with a merger, consolidation or reorganization which does not result in a Change in Control under Section 6(c)(i));

(iii) A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by members of the Board whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; or

(iv) The consummation of any transaction as a result of which any Person becomes the "beneficial owner" (as defined in Rule 13d-3 under the Securities Exchange Act of 1934 (the "Exchange Act")), directly or indirectly, of securities of the Company representing at least 50% of the total voting power represented by the Company's then outstanding voting securities. For purposes of this Section 6(c), (A) if any Person who is the beneficial owner, directly or indirectly, of securities of the Company representing at least 50% of the total voting power represented by the Company's then outstanding voting securities acquires additional securities of the Company, such acquisition of additional securities will not be considered to cause a Change in Control pursuant to this Section 6(c)(iv), and (B) the term "Person" shall have the same meaning as when used in sections 13(d) and 14(d) of the Exchange Act but shall exclude:

(1) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or an affiliate of the Company;

(2) a corporation or other entity owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of the Company's Common Stock;

(3) the Company; and

(4) a corporation or other entity of which at least a majority of its combined voting power is owned directly or indirectly by the Company.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transactions.

(d) Change in Control Period. For purposes of this Agreement, "Change in Control Period" means the period beginning two (2) months prior to, and ending twelve (12) months following, a Change in Control.

(e) Disability. For purposes of this Agreement, "Disability" means total and permanent disability as defined in Section 22(e) (3) of the Code.

(f) Equity Award. For purposes of this Agreement, "Equity Award" means each then outstanding award relating to the Company's common stock (whether stock options, stock appreciation rights, shares of restricted stock, restricted stock units, performance shares, performance units or other similar awards).

(g) Good Reason. For purposes of this Agreement, resignation for "Good Reason" means Executive's resignation due to the occurrence of any of the following conditions which occurs without Executive's written consent, provided that the requirements regarding advance notice and an opportunity to cure set forth below are satisfied:

(i) A material adverse change to Executive's authority, duties or responsibilities that, taken as a whole, results in a diminution in Executive's function as the Company's General Counsel;

(ii) A 10% or more reduction in Executive's then-current base salary or a 10% or more reduction in Executive's base compensation (including base salary and bonus);

(iii) The Company conditions Executive's continued service with the Company on the relocation of Executive's principal work location to a location that is more than twenty-five (25) miles from Palo Alto, California (or Executive's then current principal work location) and such relocation results in an increase in Executive's one-way commuting distance from his home by twenty-five (25) miles or more;

(iv) The failure of the Company to obtain the assumption of this Agreement by any successor to the Company:

(v) Any material breach or material violation of a material provision of this Agreement by the Company (or any successor to the Company); or

(vi) Any act or set of facts or circumstances which would under California case law or statute constitute a constructive termination of Executive.

In order for Executive to resign for Good Reason, Executive must provide written notice to the Company of the existence of the Good Reason condition within ninety (90) days of the initial existence of such Good Reason condition. Upon receipt of such notice, the Company will have thirty (30) days during which it may remedy the Good Reason condition and not be required to provide the severance payments and benefits described herein as a result of such proposed resignation. If the Good Reason condition is

not remedied within such thirty (30) day cure period, Executive may resign based on the Good Reason condition specified in the notice effective no later than ninety (90) days following the expiration of the thirty (30) day cure period.

7. Successors.

(a) Company Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets shall assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" will include any such successor to the Company's business and/or assets.

(b) Executive's Successors. The terms of this Agreement and all rights of Executive hereunder will inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

8. Notice.

(a) General. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of Executive, mailed notices will be addressed to him at the home address which he most recently communicated to the Company in writing. In the case of the Company, mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the attention of the Company's Secretary (or, if Executive is the Company's Secretary, any other executive officer of the Company).

(b) Notice of Termination. Any termination by the Company for Cause or by Executive for Good Reason or as a result of a voluntary resignation will be communicated by a notice of termination to the other party hereto given in accordance with Section 8(a) of this Agreement. Such notice will indicate the specific termination provision in this Agreement relied upon, will set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated, and will specify the termination date.

9. Arbitration. Executive agrees to continue to comply with and be bound by the Agreement for the Arbitration of Disputes entered into by and between Executive and the Company dated December 19, 2018, as such agreement may be amended from time to time.

10. Miscellaneous Provisions.

(a) No Duty to Mitigate. Executive will not be required to mitigate the amount of any payment contemplated by this Agreement, nor will any earnings that Executive may receive from any other source reduce any such payment.

(b) Waiver. No provision of this Agreement will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by Executive and by an authorized officer of the Company (other than Executive). No waiver by either party of any breach of, or

of compliance with, any condition or provision of this Agreement by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

(d) Choice of Law. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions).

(e) Entire Agreement. This Agreement represents the entire agreement and understanding between the parties hereto and supersedes all prior or contemporaneous agreements with respect to the subject matter of this Agreement. Further, this Agreement supersedes in their entirety any and all prior offer letters or employment agreements entered into by and between Executive and the Company, which offer letters and employment agreements shall be null and void. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in writing and signed by duly authorized representatives of the parties hereto and which specifically mention this Agreement. In entering into this Agreement, no party has relied on or made any representation, warranty, inducement, promise, or understanding that is not in this Agreement. To the extent that any provisions of this Agreement conflict with those of any other agreement between Executive and the Company, the terms in this Agreement will prevail.

(f) Severability. In the event that any provision or any portion of any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, this Agreement will continue in full force and effect without said provision or portion of provision. The remainder of this Agreement shall be interpreted so as best to effect the intent of the Company and Executive.

(g) Taxes, Withholding and Required Deductions. All payments and, if applicable, benefits made pursuant to this Agreement will be subject to all applicable taxes, withholding of taxes, and any other required deductions.

(h) Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

(Remainder of page intentionally left blank)

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

COMPANY

OOMA, INC.

By: /s/ Eric Stang

Title: Chairman President and CEO

Date: 1/26/2019

EXECUTIVE

JENNY YEH

By: /s/ Jenny Yeh

Date: 1/26/2019

Exhibit 10.14

Ooma

525 Almanor Ave, Suite 200
Sunnyvale, CA 94085

March 1, 2026

Dear Jenny,

Ooma, Inc. (the "**Company**") is pleased to offer you a cash retention bonus in recognition of your contributions to the Company, subject to the terms of this letter (the "**Agreement**").

1. Retention Bonus. You are eligible to receive a cash retention bonus equal to $500,000, subject to applicable income and employment tax withholding (the "**Retention Bonus**"). The Retention Bonus shall vest as follows: (a) 50% of the Retention Bonus shall vest on March 1, 2027, and (b) the remaining 50% of the Retention Bonus shall vest on March 1, 2028, subject, in each case, to your continued employment or service with the Company through the applicable vesting date. Any portion of the Retention Bonus that vests shall be paid to you in a single lump sum on each applicable vesting date. Reference is made to that certain Executive Change in Control and Severance Agreement dated January 26, 2019, as amended from time to time, between you and the Company (the "**CoC Agreement**"). Defined terms used but not otherwise defined herein will have the meaning set forth in the CoC Agreement. If your employment with the Company terminates prior to a vesting date, your right to payment of any unvested portion of the Retention Bonus will be forfeited; provided, however, if your employment is terminated without Cause, or by you for Good Reason, you will receive an amount equal to 100% of the unvested portion of the Retention Bonus upon termination.

2. No Right to Continued Employment. Nothing in this Agreement will confer upon you any right to continued employment with the Company.

3. Section 409A. It is intended that this Agreement be exempt from or comply with the provisions of Section 409A of the Internal Revenue Code (the "**Code**"), and the Treasury Regulations and guidance promulgated thereunder (collectively, "**Section 409A**"). Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the discretion of the Board of Directors of the Company. In no event whatsoever shall the Company be liable for any additional tax, interest, income inclusion, or other penalty that may be imposed on you by Section 409A or for damages for failing to comply with Section 409A.

4. Governing Law; Waiver of Jury Trial. This Agreement and any claim, controversy, or dispute arising under or related to this Agreement or the relationship of the parties will be governed by and construed in accordance with the laws of the State of California, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of California or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of California. IN ADDITION, YOU AND THE COMPANY HEREBY WAIVE ANY RIGHT THAT YOU OR IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT, OR ACTION OF ANY PARTY HERETO. Moreover, you agree to continue to comply with and be bound by the Arbitration Agreement entered into by and between you and the Company, which you entered into on February 28, 2026, as such agreement may be amended from time to time.

Ooma

5. Severability. In the event that any provision of this Agreement is deemed to be illegal or invalid for any reason, said illegality or invalidity will not affect the remaining parts hereof, but this Agreement will be construed and enforced as if such illegal and invalid provision never existed.

6. Non-Assignment; Successors. Other than your rights under this Agreement that are assignable by you to your estate, this Agreement is personal to each of the parties hereto. Except as provided in this Section, no party may assign or delegate any rights or obligations hereunder without first obtaining the advanced written consent of the other party hereto. Any purported assignment or delegation by you in violation of the foregoing will be null and void ab initio and of no force or effect.

7. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which taken together will constitute one and the same instrument.

8. Entire Agreement; Amendment. Except as expressly set forth herein, the foregoing sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in writing and signed by duly authorized representatives of the parties hereto and which specifically mention this Agreement. In entering into this Agreement, no party has relied on or made any representation, warranty, inducement, promise, or understanding that is not in this Agreement. To the extent that any provisions of this Agreement conflict with those of any other agreement between you and the Company, the terms in this Agreement will prevail.

Thank you for your commitment to the Company and I look forward to your continued growth and success at the Company and its business.

Sincerely,

/s/ Eric Stang

Eric Stang, President & CEO

Date Signed: March 1, 2026

* * * * *

Ooma

The above terms and conditions accurately reflect our understanding regarding the terms and conditions of the Retention Bonus. I hereby acknowledge that the Retention Bonus is subject in all respects to the terms and conditions of this Agreement, and I hereby confirm my agreement to the same.

JENNY YEH

By: /s/ Jenny Yeh

Date Signed March 1, 2026

Exhibit 10.15

AMENDED AND RESTATED

CHANGE IN CONTROL AGREEMENT

This AMENDED AND RESTATED CHANGE IN CONTROL AGREEMENT (this "**Agreement**") is entered into by and between Ooma, Inc., (the "**Company**" or "**Ooma**") and Namrata Sabharwal ("**you**"), effective as of the date last executed by the Company or you, whichever is later (the "**Effective Date**").

RECITALS

WHEREAS, you and the Company previously entered into the Change in Control Agreement dated April 9, 2024 (the "**Prior CIC Agreement**"), which the parties desire to amend and restate in its entirety in accordance with the terms set forth in this Agreement; and

WHEREAS, you and the Company accordingly desire to enter into this Agreement on the terms and conditions set forth below.

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other valuable consideration the receipt and adequacy of which is hereby acknowledged, the parties hereby agree as follows:

1. At-Will Employment. Nothing in this Agreement is intended to change the "at-will" nature of your current employment relationship with Ooma. This means that you are free to resign at any time with or without Cause or prior notice. Similarly, the Company is free to terminate our employment relationship with you at any time, with or without Cause or prior notice. Although your job duties, title, compensation and benefits, as well as the Company's policies and procedures, may change from time-to-time, the "at-will" nature of your employment may only be changed in a document signed by you and the CEO of the Company. In addition, your employment with the Company is subject to the Company's general employment policies, many of which are described in the Company's Employee Handbook.

2. Rights Upon Termination. Except as expressly provided in Section 3, upon the termination of your employment, you shall only be entitled to: (i) all earned but unpaid salary, all accrued but unpaid vacation and all other earned but unpaid compensation or wages, (ii) any unreimbursed business expenses incurred by you on or before the termination date and which are reimbursable under the Company's business expense reimbursement policies, which will be paid to you promptly following your submission of any required receipts and other documentation to the Company in accordance with the Company's business expense reimbursement policies, provided such receipts and documents are received by the Company within forty-five (45) days after the date of your termination, and (iii) such other compensation

or benefits due to you under any Company-provided plans, policies, and arrangements or as otherwise required by law (collectively, the "**Accrued Benefits**").

3. Severance Benefits.

   a. Qualifying Termination in Connection with Change in Control. In the event a Change in Control occurs (as defined in the Company's 2015 Equity Incentive Plan, as amended from time to time (the "**Plan**")) and within three (3) months prior to or twelve (12) months following such Change in Control, either, (i) the Company (or any parent, subsidiary or successor of the Company) terminates your employment without Cause, or (ii) you terminate your employment with the Company (or any parent, subsidiary or successor of the Company) for Good Reason, then:

      i. You shall vest in 100% of any then outstanding and unvested Equity Awards. The Equity Awards will otherwise remain subject to the terms and conditions of the applicable Equity Award agreement. Notwithstanding anything stated herein or elsewhere to the contrary, if the successor to the Company or any affiliate of such successor does not agree to assume, substitute or otherwise continue any then outstanding Equity Awards at the time of a Change in Control, then 100% of the then-unvested shares subject to the Equity Awards shall fully vest and, if applicable, become exercisable, as of immediately prior to, and contingent upon, the consummation of such Change in Control, regardless of whether your employment with the Company (or any parent, subsidiary or successor of the Company) continues or terminates for any reason.

      ii. You will receive a severance payment equal to six (6) months of your then current base salary as in effect immediately prior to the date of such termination, which will be paid to you in a single lump-sum within thirty (30) days following the Release Deadline.

      iii. You will receive an amount equal to 50% of your target bonus as in effect for the year in which such termination occurs. For purposes of clarity, target bonus amounts will be paid at 50% of the target amount specified regardless of the level of performance achieved for the applicable performance period.

      iv. You will receive a taxable amount equal to six (6) months of your monthly premiums for continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") for you and your eligible dependents (based on the coverage levels in effect immediately prior to your termination or resignation and based on the premium amount for the first month of COBRA coverage), which will be paid to you in a single lump-sum within thirty (30) days following the Release Deadline and will be made regardless of whether you elect or continue COBRA continuation coverage.

b. Death; Disability. If the Company terminates your employment as a result of your Disability where you are no longer willing or able to continue performing services for the Company, or your employment terminates due to your death, then you (or your estate) will not be entitled to receive the severance or other benefits described in this Agreement except for the Accrued Benefits.

c. Other Terminations; Termination for Cause. If your employment with the Company is terminated (i) by you or the Company other than in connection with a Change in Control as described in clause a. above, or (ii) for Cause by the Company, then you will not be entitled to receive severance or other benefits described in this Agreement except for the Accrued Benefits.

4. Conditions to Receipt of Severance.

a. Release of Claims Agreement. The receipt of any severance or other benefits described above will be subject to you signing and not revoking a general release of all claims in a form provided by the Company, and such release becoming effective and irrevocable no later than the sixtieth (60th) day following your termination (such deadline, the "**Release Deadline**"). No severance or other benefits will be paid or provided pursuant to this Agreement until the release becomes effective and irrevocable. If the release does not become effective and irrevocable by the Release Deadline, you will forfeit all rights to severance payments and benefits under this Agreement.

b. Confidential Information Agreement and Other Requirements. Your receipt of any payments or benefits under Section 3 will be subject to your continued compliance with the terms of the Confidential Information and Inventions Assignment Agreement entered into by and between you and the Company, effective as of March 11, 2015, which you acknowledge and agree shall remain in full force and effect.

c. Code Section 409A. For purposes of Section 409A of the Code, the regulations and other guidance there under and any state law of similar effect (collectively "**Section 409A**"), each payment that is paid pursuant to this Agreement is hereby designated as a separate payment. Further, (i) no severance or benefits to be paid or provided to you, if any, pursuant to this Agreement that, when considered together with any other severance payments or benefits, are considered deferred compensation under Section 409A, will be paid or otherwise provided until you have had a "separation from service" within the meaning of Section 409A, (ii) no severance or benefits to be paid or provided to you, if any, pursuant to this Agreement that are intended to be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9)(iii) will be paid or otherwise provided until you have had an "involuntary separation from service" within the meaning of Section 409A, and (iii) in the case of (i) and (ii), any reference in this Agreement to "termination" or "termination of employment" or any similar term shall be construed to mean a "separation from service" within the meaning of Section 409A. The parties intend that all payments and benefits provided or to be provided under this Agreement comply with, or are exempt from, the requirements of Section 409A so that none of the payments or benefits will be subject to the adverse tax penalties imposed under Section 409A, and any ambiguities herein

will be interpreted to so comply or be so exempt. The Company and you agree to work together in good faith to consider amendments to this Agreement, and to take such reasonable actions, which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition under Section 409A before payments or benefits are provided to you. Any severance payments or benefits made in connection with your termination under this Agreement and provided on or before the fifteenth (15th) day of the third (3rd) month following the end of your first tax year in which your termination occurs or, if later, the fifteenth (15th) day of the third (3rd) month following the end of the Company's first tax year in which your termination occurs, shall be exempt from Section 409A to the maximum extent permitted pursuant to Treasury Regulation Section 1.409A-1(b)(4) and any additional payments or benefits provided in connection with your termination under this Agreement shall be exempt from Section 409A to the maximum extent permitted pursuant to Treasury Regulation Section 1.409A1(b)(9)(iii) (to the extent it is exempt pursuant to such section it will in any event be provided no later than the last day of your second (2nd) taxable year following the taxable year in which your termination occurs). Notwithstanding the foregoing, if any of the payments or benefits provided in connection with your termination do not qualify for any reason to be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A1(b)(4), Treasury Regulation Section 1.409A-1(b)(9)(iii), or any other applicable exemption and you are, at the time of termination, a "specified employee," as defined in Treasury Regulation Section 1.409A-1(i), each such payment or benefit will not be provided until the first regularly scheduled payroll date that occurs on or after the date six (6) months and one (1) day following your termination and, on such date (or, if earlier, another date that occurs as soon as practicable after death), you will receive all payments and benefits that would have been provided during such period in a single lump sum, if applicable. In addition, notwithstanding any other provision herein to the contrary, to the extent that any reimbursements or in-kind benefits under this Agreement or otherwise constitute non-exempt "nonqualified deferred compensation" within the meaning of Section 409A, then any such reimbursements and/or benefits (i) shall be made or provided promptly but no later than December 31st of the calendar year following the year in which the expense was incurred by you, (ii) shall not in any way affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other calendar year, and (iii) shall not be subject to liquidation or exchange for another benefit.

5. Limitation on Payments.

a. In the event that the severance and other benefits provided for in this Agreement or otherwise payable to you (i) constitute "parachute payments" within the meaning of Section 280G of the Code and (ii) but for this Section, would be subject to the excise tax imposed by Section 4999 of the Code, then, at your election, your severance benefits under Section 3 will be either: (a) delivered in full, or (b) delivered as to such lesser extent which would result in no portion of such severance benefits being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by you on an after-tax basis, of the

greatest amount of severance benefits, notwithstanding that all or some portion of such severance benefits may be taxable under Section 4999 of the Code. Unless the Company and you otherwise agree in writing, any determination required under this Section will be made in writing by the Company's outside legal counsel or independent public accountants or other firm selected by the Company (the "**Firm**"), whose determination will be conclusive and binding upon you and the Company for all purposes. For purposes of making the calculations required by this Section, the Firm may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code.

b. The Company and you will furnish to the Firm such information and documents as the Firm may reasonably request in order to make a determination under this Section. The Company will bear all costs the Firm may reasonably incur in connection with any calculations contemplated by this Section. Any reduction made pursuant to this Section shall be made in accordance with the following order of priority: (i) stock options whose exercise price exceeds the fair market value of the optioned stock ("**Underwater Options**") (ii) Full Credit Payments (as defined below) that are payable in cash, (iii) noncash Full Credit Payments that are taxable, (iv) non-cash Full Credit Payments that are not taxable (v) Partial Credit Payments (as defined below) and (vi) non-cash employee welfare benefits. In each case, reductions shall be made in reverse chronological order such that the payment or benefit owed on the latest date following the occurrence of the event triggering the excise tax will be the first payment or benefit to be reduced (with reductions made pro-rata in the event payments or benefits are owed at the same time). "**Full Credit Payment**" means a payment, distribution or benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, that if reduced in value by one dollar reduces the amount of the parachute payment (as defined in Section 280G of the Code) by one dollar, determined as if such payment, distribution or benefit had been paid or distributed on the date of the event triggering the excise tax. "**Partial Credit Payment**" means any payment, distribution or benefit that is not a Full Credit Payment. In no event shall you have any discretion with respect to the ordering of payment reductions.

6. Definition of Terms. Capitalized terms used in this Agreement but not otherwise defined herein have the meaning given them in the Plan. For the purposes of this Agreement:

a. "**Cause**" means you are terminated by the Company for any of the following reasons:

i. willful failure substantially to perform your duties and responsibilities to the Company or deliberate violation of a Company policy;

ii. commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in material injury to the Company;

iii. unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom you owe an obligation of nondisclosure as a result of your relationship with the Company; or

iv. your willful breach of any of your obligations under any written agreement or covenant with the Company.

The determination as to whether you are being terminated for Cause shall be made in good faith by the Company and shall be final and binding on you. The foregoing definition does not in any way limit the Company's ability to terminate your employment or consulting relationship at any time, and the term "Company" will be interpreted to include any subsidiary, parent or affiliate, as appropriate.

b. "**Equity Award**" means each then outstanding award relating to the Company's common stock (whether stock options, stock appreciation rights, shares of restricted stock, restricted stock units, performance shares, performance units or other similar awards).

c. "**Good Reason**" means your resignation due to the occurrence of any of the following conditions which occurs without your written consent, provided that the requirements regarding advance notice and an opportunity to cure set forth below are satisfied:

i. a material reduction of your duties, authority or responsibilities with respect to the core aspects of your job, relative to such duties, authority or responsibilities in effect immediately prior to such reduction; provided, however, that the following shall not constitute Good Reason: (A) a reduction in such duties, authority or responsibilities solely by virtue of the Company being acquired and made part of a larger entity (as, for example, when such duties, authority and responsibility for the business of the Company remain materially the same following a Change in Control but such duties, authority and responsibility do not extend to the larger entity); or (B) a change in your reporting duties made on account of the Change in Control;

ii. a 10% or more reduction in your then-current base salary or a 10% or more reduction in your base compensation (including base salary and bonus); or

iii. the Company conditions your continued service with the Company on the relocation of your principal work location to a location that is more than twenty-five (25) miles from your current work location in Sunnyvale, California (or your then-current principal work location) and such relocation results in an increase in your one-way commuting distance from your home by twenty-five (25) miles or more.

In order for you to resign for Good Reason, you must provide written notice to the Company of the existence of the Good Reason condition within ninety (90) days of the initial existence of such Good Reason condition. Upon receipt of such notice, the Company will have thirty (30) days during which it may remedy the Good Reason condition and not be required to provide the benefits described herein as a result of such proposed resignation. If the Good Reason condition is not remedied within such thirty (30) day cure period, you may resign based on the Good Reason condition specified in the notice effective no later than ninety (90) days following the expiration of the thirty (30) day cure period.

7. Other Agreements. To the extent the terms set forth herein differ from the terms set forth in any offer letter, employment agreement, stock option agreement or any other agreement, written or oral, that you previously entered into with the Company, including the Prior CIC Agreement, or that you enter into with the Company after the date of this Agreement (each, an "**Other Agreement**"), the terms of such Other Agreement are hereby superseded unless specifically provided otherwise in a written agreement entered into by and between you and the Company (with respect to Other Agreements entered into after the date of this Agreement, specific reference must be made to this Agreement in order to supersede the terms set forth herein). All other terms of each Other Agreement shall remain in full force and effect.

8. Entire Agreement. Except as expressly set forth herein, the foregoing sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in writing and signed by duly authorized representatives of the parties hereto and which specifically mention this Agreement. In entering into this Agreement, no party has relied on or made any representation, warranty, inducement, promise, or understanding that is not in this Agreement. To the extent that any provisions of this Agreement conflict with those of any other agreement between you and the Company, the terms in this Agreement will prevail.

9. Successors.

    a. Company Successors. Any successor to the Company (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets shall assume the obligations under this Agreement and agree expressly to perform the obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" will include any such successor to the Company's business and/or assets.

    b. Your Successors. The terms of this Agreement and all of your rights hereunder will inure to the benefit of, and be enforceable by, your personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

10. Notice. Notices and all other communications contemplated by this Agreement will be in writing and will be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. Mailed notices will be addressed to you at the home address which you most recently communicated to the Company in writing. In the case of the Company, mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the attention of the Company's Secretary.

11. Arbitration. You agree to continue to comply with and be bound by the Arbitration Agreement entered into by and between you and the Company dated February 13, 2026, as such agreement may be amended from time to time.

12. Miscellaneous Provisions.

    a. Headings. All captions and section headings used in this Agreement are for convenient reference only and do not form a part of this Agreement.

    b. Choice of Law. The validity, interpretation, construction and performance of this Agreement will be governed by the laws of the State of California (with the exception of its conflict of laws provisions).

    c. Severability. In the event that any provision or any portion of any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable, or void, this Agreement will continue in full force and effect without said provision or portion of provision. The remainder of this Agreement shall be interpreted so as best to effect the intent of the Company and you.

    d. Taxes, Withholding and Required Deductions. All payments and, if applicable, benefits made pursuant to this Agreement will be subject to all applicable taxes, withholding of taxes, and any other required deductions.

To indicate your acceptance of this Agreement, please sign and date this Agreement and return one original copy to me. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

Sincerely,

/s/ Eric Stang
Eric Stang, President and CEO

Date: 3/23/2026

Agreed and Accepted:

/s/ Namrata Sabharwal
Namrata Sabharwal

Date: 3/20/2026

Exhibit 10.24

CERTAIN INFORMATION IDENTIFIED BY BRACKETED ASTERISKS ([***]) HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) THE TYPE OF INFORMATION THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

OOMA, INC.,

CAYMAN ACQUISITION SUB, INC.,

PHONE.COM, INC.

AND

MICHAEL MANN,

AS THE SECURITYHOLDER REPRESENTATIVE

Dated as of November 23, 2025

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SCHEDULES

EXHIBITS

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of November 23, 2025, is made by and among Ooma, Inc., a Delaware corporation ("Parent"), Cayman Acquisition Sub, Inc., a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub"), Phone.Com, Inc., a Delaware corporation (the "Company"), and Michael Mann, an individual (the "Securityholder Representative"), as representative for the Indemnifying Securityholders.

WHEREAS, the respective boards of directors of Parent, Merger Sub and the Company have determined that it would be desirable and in the best interests of their respective corporations and stockholders that Parent acquire the Company through the statutory merger of Merger Sub with and into the Company pursuant to which the Company would be the surviving corporation and become a wholly owned subsidiary of Parent upon the terms and conditions set forth in this Agreement and in accordance with the applicable provisions of the General Corporation Law of the State of Delaware ("DGCL"), and in furtherance thereof, have approved this Agreement, the Merger and the other transactions contemplated by this Agreement and the Transaction Documents;

WHEREAS, the respective boards of directors of Merger Sub and the Company have recommended the adoption of this Agreement by their respective stockholders in accordance with the DGCL; and

WHEREAS, concurrently with the execution and delivery of this Agreement, as an inducement to Parent and Merger Sub to enter into this Agreement, (a) each employee listed on Section 4.15(a) of the Disclosure Schedule is accepting an offer letter from Parent or one of its Affiliates (collectively, the "Employee Offer Letters"); and (b) each Key Employee is executing a Restrictive Covenant Agreement with Parent or one of its Affiliates, each of which will be effective contingent upon the consummation of the Merger and at and as of the Effective Time.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Article 1
Definitions

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"125 Plan" is defined in Section 6.9.

"Accrued Taxes" means, without duplication, an amount (which shall not be less than zero with respect to any jurisdiction, period or type of Tax) equal to the accrued but unpaid Taxes of the Company with respect to any Pre-Closing Tax Period that are due and payable following the Closing Date, which for such purpose shall be determined (a) in accordance with the past practices of the Company in preparing Tax Returns (including any reporting positions, elections or accounting methods) unless otherwise required pursuant to this Agreement or if such practices are not reportable at a "more likely than not" or greater standard, (b) by excluding any deferred Tax liabilities and deferred Tax assets, (c) by taking into account the Transaction Tax Deductions (to the extent such amounts are deductible at a "more likely than not" or higher level of comfort in the Pre-Closing Tax Period), (d) on an interim closing of the books basis and by applying the conventions set forth in Section 6.12(e) for purposes of determining the amount of any Taxes allocable to the Pre-Closing Tax Period in the case of any Straddle Period, (e) by taking into

account any estimated (or other prepaid) Tax payments made by or on behalf of the Company prior to the Closing, (f) by taking into account any sales, telecom, income or other Taxes and fees due, or collected from a customer of the Company, but not yet remitted to the relevant authority, (g) by excluding any liabilities, accruals or reserves for contingent Taxes or uncertain Tax positions, (h) by excluding any Transfer Taxes (other than the portion of any Transfer Taxes imposed on the Company for which the Indemnifying Securityholders are responsible pursuant to Section 6.12(f)), and (i) by excluding any Taxes attributable to any action undertaken by Parent or any of its Affiliates (including, after the Closing, the Company) outside the ordinary course of business on the Closing Date after the Closing that was not contemplated by this Agreement.

"Acquisition Proposal" with respect to the Company, means any offer, inquiry, indication of interest or proposal relating to any transaction or series of related transactions involving: (a) the sale, license, lease, transfer, disposition or acquisition of all or a substantial portion of (excluding sales of inventory and licensing of the Company's products or services in the ordinary course of business consistent with past practice) the business or assets of the Company; (b) the issuance, disposition or acquisition of (i) any capital stock or other equity interests of the Company (other than (A) Company Stock issued upon the exercise of Options, (B) Options issued in accordance with the terms of this Agreement, (C) Company Common Stock issued upon conversion of any shares of Company Preferred Stock outstanding as of the date hereof or (D) Company Stock), (ii) any option, call, warrant or right (whether or not immediately exercisable) to acquire any capital stock or other equity interests of the Company (other than Options issued in accordance with the terms of this Agreement), or (iii) any security, instrument or obligation that is or may become convertible into or exchangeable for any capital stock or other equity interests of the Company (other than Options issued in accordance with the terms of this Agreement); (c) any merger, consolidation, share exchange, business combination, reorganization, recapitalization or similar transaction involving the Company; (d) any liquidation, dissolution, recapitalization or other significant corporate reorganization of the Company; or (e) any combination of the foregoing; provided, however, that the transactions between Parent, Merger Sub and the Company contemplated by this Agreement shall not be deemed an Acquisition Proposal.

"Additional Company Stock Per Share Amount" means an amount equal to (a) the Additional Proceeds *divided by* (b) the Fully-Diluted Stock.

"Additional Proceeds" means (a) the portions, if any, of the Indemnity Holdback Amount, the Adjustment Holdback Amount, the CSI Holdback Amount and the [***] Holdback Amount to be released to the Stockholders and the vested In-The-Money Optionholders in accordance with the provisions hereof, *plus* (b) the portion of the Representative Fund, if any, to be released to the Stockholders and the vested In-The-Money Optionholders in accordance with the provisions hereof *plus* (c) the portion of any Seller Adjustment Amount that becomes payable to the Stockholders and the vested In-The-Money Optionholders in accordance with the terms of this Agreement.

"Adjustment Holdback Amount" means an amount equal to $500,000.

"Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such particular Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise.

"Aggregate Company Stock Per Share Amount" means the (a) the Initial Company Stock Per Share Amount *plus* (b) the Additional Company Stock Per Share Amount.

"Aggregate Exercise Price" means the aggregate exercise price of all vested In-The-Money Options including any In-the-Money Option that (a) is outstanding as of immediately prior to the Effective Time and (b) accelerates in connection with the Merger in accordance with the terms and conditions of its governing option agreement based on the books and records of the Company.

"Agreed Amount" is defined in Section 9.4(c)(ii).

"Agreement" is defined in the Preamble.

"AI Incident" means any instance in which AI Technologies operate or are used in a manner by the Company or a third party on behalf of the Company under the direct control and supervision of the Company, that materially deviates from the intended operation or use, including but not limited to hallucinations, biases and misuse.

"AI Technologies" means any and all deep learning, machine learning, and other artificial intelligence technologies, including without limitation any and all: (a) proprietary algorithms, Software, or systems that make use of or employ neural networks, statistical learning algorithms (such as linear and logistic regression, support vector machines, random forests, or k-means clustering), or reinforcement learning; and (b) proprietary embodied artificial intelligence and related hardware or equipment.

"Anti-Corruption Laws" is defined in Section 4.19(d).

"Balance Sheet" is defined in Section 4.6(a).

"Business Day" means any day other than a Saturday, Sunday, or a day on which all banking institutions of New York, New York or San Francisco, California are authorized or obligated by Law or executive order to close.

"Capital Lease Obligation" means, without duplication of any item that would otherwise be included in the term Indebtedness, any obligation (including accrued interest) of the Company under a lease agreement that would be capitalized pursuant to GAAP. Notwithstanding the foregoing, Capital Lease Obligations shall not include any breakage costs, prepayment penalties or fees or other similar amounts payable in connection with any capitalized leases; provided, that Capital Lease Obligations shall include breakage costs, prepayment penalties or fees or other similar amounts in connection with a capitalized lease but only to the extent that the capital lease requires prepayment penalties or fees or other similar amounts in connection with the consummation of the transactions contemplated by this Agreement.

"Card Association" means VISA U.S.A., Inc. and Visa International, Inc., MasterCard International, Inc., Discover Financial Services, LLC, American Express, Diners Club, Voyager, Carte Blanche, PayPal and any other card association, debit card network or similar entity and any legal successor organizations or association of any of them.

"Card Association Rules" means the rules, regulations, bylaws, standards, policies, and procedures of the Card Associations, including with respect to the processing of Cardholder Data, the Payment Card Industry Data Security Standards ("PCI-DSS") and the Payment Application Data Security Standards ("PA-DSS"), each as revised from time to time.

"Cardholder Data" means credit, debit or other payment method information, including the number assigned by a card issuer that identifies a cardholder's account, card expiration date, data stored on the magnetic strip of a credit or debit card, PayPal or other online payment card processor account information and similar information (including any other cardholder information defined for or by the PCI-DSS or other PCI requirements).

"Cash" means, as of a given time, an amount equal to (a) the aggregate amount of all cash, cash equivalents and marketable securities of the Company, determined in accordance with GAAP, excluding restricted cash, *plus* (b) all uncleared deposits of the Company outstanding *less* (c) all uncleared checks or withdrawals of the Company outstanding.

"Certificate of Merger" means the certificate of merger in the form of Exhibit A.

"Certificates" is defined in Section 2.3.

"Closing" is defined in Section 3.1.

"Closing Balance Sheet" means the consolidated balance sheet of the Company as of 12:01 a.m. Pacific Time on the Closing Date.

"Closing Cash" means the amount of Cash as of 12:01 a.m. Pacific Time on the Closing Date.

"Closing Date" is defined in Section 3.1.

"Closing Indebtedness" means the amount of Indebtedness outstanding as of 12:01 a.m. Pacific Time on the Closing Date.

"Closing Net Working Capital" means Net Working Capital as of 12:01 a.m. Pacific Time on the Closing Date.

"Closing Proceeds" means (a) the Enterprise Value, *plus* (b) Closing Cash, *plus* (c) the amount (if any) by which Closing Net Working Capital is greater than Target Net Working Capital, *plus* (d) the Aggregate Exercise Price, *minus* (e) Closing Indebtedness, *minus* (f) the amount (if any) by which Closing Net Working Capital is less than Target Net Working Capital, *minus* (g) Unpaid Transaction Expenses, *minus* (h) the Representative Fund, *minus* (i) the Indemnity Holdback Amount, *minus* (j) the Adjustment Holdback Amount, *minus* (k) the CSI Holdback Amount, *minus* (l) the [***] Holdback Amount. For the avoidance of doubt, no items included in the definitions of Cash, Indebtedness, Unpaid Transaction Expenses, Excluded Employee Amounts or Net Working Capital shall be double counted for purposes of calculating the Closing Proceeds hereunder.

"Closing Proceeds Elements" shall mean, collectively, the following: (a) Closing Cash; (b) Closing Indebtedness; (c) Net Working Capital; (d) the Aggregate Exercise Price; and (e) Unpaid Transaction Expenses.

"Closing Statement" is defined in Section 3.3(b).

"Code" means the Internal Revenue Code of 1986, as amended.

"Company" is defined in the Preamble.

"Company Common Stock" means the Common Stock, par value $0.01 per share, of the Company.

"Company Data" means all data of any kind or character contained in the Company IT Systems or any databases owned or controlled by the Company or any of their designees (including any and all Trade Secrets), and all other information and data compilations collected, generated, obtained, or received in connection with the marketing, delivery, or use of any Company Product, or that is used in or necessary to the Company's conduct of its business.

"Company Documents" is defined in Section 4.2(a).

"Company Governance Documents" is defined in Section 4.1(a).

"Company IP" means, collectively: (a) all Company-Owned IP; and (b) all other IP Rights that have been licensed to the Company or under which the Company is the beneficiary of a covenant not to sue or other agreement not to assert claims involving IP Rights or that are otherwise used in or necessary to the Company's conduct of its business.

"Company IT System" means any and all: (a) software, hardware, databases, firmware, middleware, servers, systems, sites, circuits, networks, data communications lines, workstations, routers, hubs, switches, interfaces, websites (including the content thereon), platforms and cloud services (including software as a service, platform as a service and infrastructure as a service), automated networks and control systems, and all other computer, telecommunications and information technology systems, assets and equipment (whether or not local or outsourced); and (b) associated documentation, in each case of (a) and (b) whether owned and operated by the Company or any other Person for the Company's benefit and used in or necessary to the Company's conduct of its business.

"Company Officer's Certificate" is defined in Section 7.5(b).

"Company-Owned IP" means all IP Rights in which the Company has or purports to have an ownership interest or an exclusive license or similar exclusive right in any field or territory, including Company Data.

"Company Preferred Stock" means the Series A Preferred Stock, par value $0.01 per share, of the Company.

"Company Product" means each of the products and services that have been, or that are currently being, or that are currently contemplated to be, developed, marketed or otherwise promoted, distributed, licensed, sold, offered, or otherwise provided or made available by the Company.

"Company Product Source Code" is defined in Section 4.13(h)(iii).

"Company Property" is defined in Section 4.9(a).

"Company Secretary's Certificate" is defined in Section 7.5(c).

"Company Stock" means the Company Common Stock and the Company Preferred Stock.

"Confidentiality Agreement" means that certain Confidentiality Agreement, dated May 26, 2023, between Parent and the Company, as amended by that certain Letter Agreement, dated June 26, 2025.

"Continuing Employee" means each employee who has signed an Employee Offer Letter.

"Contract" means any agreement, contract, subcontract, license, sublicense, lease, indenture, purchaser order or other legally binding commitment or undertaking of any nature (whether oral or written).

"Controls" is defined in Section 4.6(b).

"Copyleft License" means any license applicable to Open Source Software that, as a condition of using such Open Source Software in the manner used by the Company, requires or could require: (a) the disclosure, licensing, or distribution of any source code or proprietary data of any Company Product to any third-party (in each case other than the (i) source code of the Open Source Software itself, or (ii) data or database included in the Open Data); (b) the restriction or limitation of the receipt of consideration in connection with the licensing, sublicensing, or distribution of any Company Product to any third-party; (c) the decompilation, disassembly, or reverse engineering of any Company Product (or portion thereof) or the licensing of any such Company Product (or portion thereof) for the purpose of making derivative works thereof (in each case other than the Open Source Software or Open Data itself); or (d) the creation of any obligation for the Company to grant to any third-party any rights or immunities under or with respect to any Company owned IP.

"CPUC" shall mean the California Public Utilities Commission.

"CSI" means [***].

"CSI Holdback Amount" means an amount equal to $100,000.

"D&O Indemnitees" is defined in Section 6.11(a).

"D&O Tail Policy" is defined in Section 6.11(b).

"DGCL" is defined in the Recitals.

"Direct Claims" is defined in Section 9.4(a).

"Disclosure Schedule" is defined in Article 4.

"Disputed Items" is defined in Section 3.3(c).

"Dissenting Shares" is defined in Section 2.2(b)(iii)(A).

"Effective Time" is defined in Section 2.1(b).

"Employee Accrued Amounts" means all accrued wages, pro-rated bonuses, commissions, fees and other accrued but unpaid compensation and benefits of any current or former employee, director or other individual service provider of the Company as of the Closing Date, as well as all contractual severance obligations owed to any Person terminated prior to the Closing Date, excluding Excluded Employee Amounts.

"[***] Holdback Amount" means an amount equal to $300,000.

"Employee Offer Letters" is defined in the Recitals.

"Enforceability Exceptions" is defined in Section 4.2(a).

"Enterprise Value" means $23,200,000.

"Environmental Claim" means any administrative, regulatory or judicial action, suit, order, claim, demand, directive, Lien, investigation, proceeding, notice or request by or from any Governmental Body or any other Person seeking information or alleging liability relating to or arising out of any Environmental Law or Environmental Permit, including a Release of, or human exposure to, any Hazardous Material.

"Environmental Laws" means all Laws as enacted and in effect on or prior to the Closing Date concerning pollution, the environment or the protection of human health from environmental hazards, including all those relating to the presence, use, production, generation, handling, transportation, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control, or cleanup of any Hazardous Materials, substances or wastes.

"Environmental Permit" means any permit, license, exemption, registration, emissions allocation or credit, order, franchise, authorization, consent or approval required under any applicable Environmental Law for the Company to conduct its respective businesses.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" means each entity that is treated as a single employer with the Company for purposes of Section 4001(b)(1) of ERISA or Section 414(b), (c), (m) or (o) of the Code.

"Estimated Aggregate Exercise Price" means the Company's good faith estimate of the Aggregate Exercise Price.

"Estimated Closing Cash" means the Company's good faith estimate of the Closing Cash based on the books and records of the Company.

"Estimated Closing Indebtedness" means the Company's good faith estimate of the amount of Closing Indebtedness based on the books and records of the Company.

"Estimated Closing Proceeds" means (a) the Enterprise Value, *plus* (b) Estimated Closing Cash, *plus* (c) the amount (if any) by which Closing Net Working Capital is greater than Target Net Working Capital, *plus* (d) Estimated Aggregate Exercise Price, *minus* (e) Estimated Closing Indebtedness, *minus* (f) Estimated Unpaid Transaction Expenses, *minus* (g) the amount (if any) by which Estimated Net Working Capital is less than Target Net Working Capital, *minus* (h) the Representative Fund, *minus* (i) the Indemnity Holdback Amount *minus* (j) the Adjustment Holdback Amount *minus* (k) the CSI Holdback Amount, *minus* (l) the [***] Holdback Amount. For the avoidance of doubt, no items included in the definitions of Cash, Indebtedness, Unpaid Transaction Expenses or Net Working Capital shall be double counted for purposes of calculating the Estimated Closing Proceeds hereunder.

"Estimated Closing Proceeds Elements" shall mean, collectively, the following: (a) Estimated Closing Cash, (b) Estimated Closing Indebtedness, (c) Estimated Net Working Capital, (d) Estimated Aggregate Exercise Price and (e) Estimated Unpaid Transaction Expenses.

"Estimated Closing Statement" is defined in Section 3.3(a).

"Estimated Net Working Capital" means the Company's good faith estimate of the amount of Net Working Capital based on the books and records of the Company.

"Estimated Unpaid Transaction Expenses" means the Company's good faith estimate of the amount of Unpaid Transaction Expenses based on the books and records of the Company.

"Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Documents" is defined in Section 2.3.

"Excluded Employee Amounts" means all vacation and paid time off that has been accrued but unused as of the Closing Date by any current or former employee, director or other individual service provider of the Company, as well as any severance obligations owed to any Person terminated by or with the written consent of Parent.

"FCC" means the Federal Communications Commission.

"Final Resolution" is defined in Section 9.4(c)(iii).

"Final Spreadsheet" is defined in Section 4.4(d).

"Financial Statements" is defined in Section 4.6(a).

"Foreign Public Official" means any: (a) officer, employee or representative of any foreign Governmental Body; (b) officer, employee or representative of any commercial enterprise or entity that is owned or controlled by a foreign Governmental Body; (c) officer, employee or representative of any public international organization, such as the African Union, the International Monetary Fund, the United Nations or the World Bank; (d) Person acting in an official capacity for any foreign Governmental Body, enterprise or organization identified above; and (e) foreign political party, foreign political party official or candidate for foreign political office.

"Fully-Diluted Stock" means the sum of (a) the aggregate number of shares of Company Stock issued and outstanding as of immediately prior to the Effective Time, excluding, for the avoidance of doubt, any Treasury Shares, *plus* (b) the maximum aggregate number of shares of Company Common Stock issuable upon full cash exercise, exchange or conversion of all vested In-the-Money Options that are outstanding as of immediately prior to the Effective Time (including each unvested In-the-Money Option that (i) is outstanding as of immediately prior to the Effective Time and (ii) accelerates in connection with the Merger in accordance with the terms and conditions of its governing option agreement).

"Fundamental Representations" means the representations and warranties contained in Section 4.1 (Organization and Corporate Power), Section 4.2 (Authorization), Section 4.3(a) (Non-Contravention), Section 4.4 (Capitalization), Section 4.5 (Subsidiaries), Section 4.25 (Related Party Transactions) and Section 4.26 (Brokers and Other Advisors; Existing Discussions).

"GAAP" means United States generally accepted accounting principles.

"Governmental Body" means any (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature, or any political subdivision thereof, (b) federal, state, provincial, local, municipal, foreign, or other government or (c) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, regulatory body, or other entity and any court, arbitrator, or other tribunal).

"Hazardous Materials" means material, substance, chemical, or waste (or combination thereof) that (a) is listed, defined, designated, or classified as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant, or words of similar meaning or effect under any Environmental Law or (b) is regulated or subject to requirements under any Environmental Law.

"Highest In-the-Money Exercise Price" means the highest per share exercise price at which the Aggregate Company Stock Per Share Amount would exceed such highest per share exercise price assuming that (a) all Options outstanding as of immediately prior to the Effective Time (i) with a per share exercise price equal to or less than such highest per share exercise price are included in the Fully-Diluted Stock and (ii) with a per share exercise price greater than such highest per share exercise price are excluded from the Fully-Diluted Stock and (b) the sum of the exercise prices of all Options (i) with a per share exercise price equal to or less than such highest per share exercise price were included in the Aggregate Exercise Price and (ii) with a per share exercise price greater than such highest per share exercise price were excluded from the Aggregate Exercise Price.

"Inbound Licenses" means all Contracts required to be scheduled in Section 4.13(b)(i)(A) of the Disclosure Schedule.

"In-the-Money Option" means an Option with an exercise price per share that is less than the Highest In-the-Money Exercise Price.

"In-The-Money Optionholder" means each holder of an In-The-Money Option.

"Indebtedness" means, without duplication, as of any particular time, (a) the amount of all indebtedness for borrowed money of the Company (including any unpaid principal, premium, accrued and unpaid interest, related expenses, prepayment penalties, commitment and other fees, reimbursements, indemnities and all other amounts payable in connection therewith), (b) Liabilities of the Company evidenced by bonds, debentures, notes, or other similar instruments or debt securities, (c) Liabilities of the Company to pay the deferred purchase price of property or services (including any deferred purchase price Liabilities related to past acquisitions of the Company) other than trade payables incurred in the ordinary course of business consistent with past practice, (d) all Liabilities of the Company arising out of interest rate and currency swap arrangements and any other arrangements designed to provide protection against fluctuations in interest or currency rates, (e) the amount of Capital Lease Obligations, (f) all indebtedness in the nature of guarantees of the obligations of other Persons described in the immediately preceding clauses (a) through (e), (g) the cost to service deferred revenue, (h) customer deposits, (i) any Accrued Taxes, and (k) unpaid professional fees to the extent not included in Unpaid Transaction Expenses; provided, that, for the avoidance of doubt, "Indebtedness" shall not include any deferred Tax Liabilities.

"Indemnification Claim Notice" is defined in Section 9.4(c)(i).

"Indemnification Claim Response" is defined in Section 9.4(c)(ii).

"Indemnified Persons" is defined in Section 9.2.

"Indemnifying Securityholders" means, collectively, the Stockholders (other than Stockholders properly exercising appraisal or dissenters' rights for Dissenting Shares who have not withdrawn or otherwise terminated their exercise of appraisal and dissenters' rights, as applicable, pursuant to the DGCL) and the vested In-The-Money Optionholders.

"Indemnity Holdback Amount" means an amount equal to $75,000.

"Independent Accountant" is defined in Section 3.3(d).

"Information Statement" is defined in Section 6.7(b).

"Initial Company Stock Per Share Amount" means the amount determined by *dividing* (a) the Estimated Closing Proceeds *by* (b) the Fully-Diluted Stock.

"Initial Spreadsheet" is defined in Section 4.4(d).

"Insurance Policies" is defined in Section 4.21.

"Interim Period" is defined in Section 6.1.

"IP Contributor" is defined in Section 4.13(c)(i).

"IP Rights" means any and all rights in and to: (a) issued patents and patent applications (whether provisional or non-provisional), including divisionals, continuations, continuations-in-part, substitutions, reissues, reexaminations, extensions, or restorations of any of the foregoing, and other Governmental Body-issued indicia of invention ownership (including certificates of invention, petty patents, and patent utility models) ("Patents"); (b) trademarks, service marks, brands, certification marks, logos, trade dress, trade names, and other similar indicia of source or origin, together with the goodwill connected with the use of and symbolized by, and all registrations, applications for registration, and renewals of, any of the foregoing ("Trademarks"); (c) copyrights and works of authorship, whether or not copyrightable, and all registrations, applications for registration, and renewals of any of the foregoing ("Copyrights") including credentials (for example login names and passwords) to access any associated accounts therefor; (d) internet domain names and social media account or user names (including "handles"), whether or not Trademarks, all associated web addresses, URLs, websites and web pages, social media sites and pages, and all content and data thereon or relating thereto, whether or not Copyrights; (e) mask works, and all registrations, applications for registration, and renewals thereof; (f) industrial designs, and all Patents, registrations, applications for registration, and renewals thereof; (g) trade secrets, know-how, inventions (whether or not patentable), discoveries, improvements, technology, business and technical information, databases, data compilations and collections, tools, methods, processes, techniques, and other confidential and proprietary information and all rights therein ("Trade Secrets"); (h) computer programs, operating systems, applications, firmware, and other code, including all source code, object code, application programming interfaces, data files, databases, protocols, specifications, rights in data or databases, and other documentation thereof ("Software"); (i) rights of publicity; (j) all other intellectual or industrial property and proprietary rights; (k) rights in or relating to registrations, renewals, extensions, combinations, divisions and reissues of, and applications for, any of the rights referred to in clauses "(a)" through "(j)" above, as applicable; and (l) together with, in each of clauses "(a)" through "(k)" above, all income, royalties, damages, and payments due or payable at the Closing Date or thereafter (including for past or future infringements thereof), the right to sue and recover for past infringements or misappropriations thereof and all corresponding rights that may be secured in any jurisdiction.

"IRS" means the United States Internal Revenue Service or any successor agency.

"ITAR" means the International Traffic in Arms Regulations.

"Joinder Agreement" means a joinder agreement in the form of Exhibit B.

"Key Employee" means each of Ari Rabban and Michael Robinson.

"knowledge" means, with respect to the Company, the actual knowledge of Ari Rabban, Alen Cohen, Michael Robinson, Aalok Kaushish and Rupesh Gupta after due inquiry and the knowledge that each such Person would reasonably be expected to obtain in the course of diligently performing his or her duties for the Company.

"Law" means any law (including common law), rule, regulation, judgment, order, decree, or other pronouncement having the effect of law of any Governmental Body.

"Letter of Transmittal" means a letter of transmittal in the form of Exhibit C.

"Liabilities" means liabilities, debts or other obligations of any nature, whether known or unknown, absolute, accrued, contingent, liquidated, unliquidated or otherwise, due or to become due or otherwise, and whether or not required to be reflected on a balance sheet prepared in accordance with GAAP.

"Liens" means any liens, statutory liens, pledges, mortgages, security interests, charges, easements, rights of way, covenants, claims, restrictions, rights, options, conditional sale or other title retention agreements or encumbrances of any kind or nature.

"Losses" means any and all losses, damages (including special, incidental and consequential damages), Liabilities, Taxes, costs (including reasonable out-of-pocket costs of investigation) and expenses, including interest, penalties, settlement costs, judgments, awards, fines, costs of mitigation, court costs and fees (including reasonable attorneys' fees and expenses); provided, however, that Losses shall not include any punitive damages unless such damages are awarded to a third party.

"Made Available" is defined in Section 1.2(b).

"Material Adverse Effect" means any change, effect, event, occurrence, state of facts or development (any such item, an "Effect") that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on: (a) the business, assets, properties, results of operations or financial condition of the Company, taken as a whole; provided, that Effects, alone or in combination, that arise out of or result from the following, individually or in the aggregate, shall not be considered when determining whether a Material Adverse Effect has occurred: (i) changes in economic conditions, financial, credit or securities markets in general or the industries and markets in which the Company operate; (ii) any change after the date hereof in Laws, GAAP or any other accounting standard applicable to the Company, or the enforcement or interpretation thereof; or (iii) acts of God (including any hurricane, flood, tornado, earthquake or other natural disaster or any other force majeure event), calamities, national or international political or social conditions, including acts of war, the engagement in hostilities, or the occurrence of any military attack or terrorist act in the jurisdictions in which the Company operate or any escalation or worsening of any of the foregoing; provided, further, the foregoing exceptions shall only be applicable to the extent that such Effects do not have a disproportionate impact on the Company relative to businesses in the same or similar industries; or (b) the ability of the Company to perform its obligations under this Agreement in a timely manner or to consummate the transactions contemplated by this Agreement, including the Merger.

"Material Contracts" is defined in Section 4.11.

"Material Customers" is defined in Section 4.22.

"Material Suppliers" is defined in Section 4.22.

"Merger" is defined in Section 2.1(a).

"Merger Consideration" means the aggregate consideration to which holders of Company Stock and vested In-The-Money Options become entitled pursuant to Section 2.2 and Section 3.3.

"Merger Sub" is defined in the Preamble.

"Net Working Capital" means (a) the Company's consolidated total current assets as of immediately prior to the Effective Time (as defined by and determined in accordance with GAAP), excluding Cash, the current portion of deferred financing costs, and any current or deferred Tax assets *less* (b) the Company's consolidated total current Liabilities as of immediately prior to the Effective Time (as defined by and determined in accordance with GAAP), including Employee Accrued Amounts and excluding current Liabilities relating to Indebtedness, any current or deferred Tax Liabilities. A reference calculation of Net Working Capital is attached as Schedule A.

"Non-Continuing Service Providers" is defined in Section 7.2(f)(iii).

"Non-U.S. Plan" is defined in Section 4.16(k).

"Objection Notice" is defined in Section 3.3(c).

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Open Source Software" means any Software that is distributed or otherwise made available under "open source", "community", or "free software" terms, including without limitation: (a) any license that has been approved by the Open Source Initiative, a list of which is available at https://opensource.org/licenses; (b) any license that meets the Open Source Definition promulgated by the Open Source Initiative, which is available at https://opensource.org/osd; (c) any license to Software that is considered "free" or "open source software" by the Open Source Foundation or the Free Software Foundation; and (d) any license that is substantially similar to those described in any, all, or any combination of the foregoing clauses "(a)" through "(c)".

"Optionholder" means a holder of an Option.

"Options" means all options to acquire shares of Company Stock which are outstanding as of immediately prior to the Effective Time (whether or not exercisable).

"Order" shall mean, with respect to any Person, any order, writ, rule, injunction, award, judgment, decree, stipulation, verdict or ruling issued, made, rendered, enacted, adopted, promulgated or applied by a Governmental Body that is binding upon or applicable to such Person or its property.

"Outbound Licenses" means all Contracts required to be scheduled in Section 4.13(b)(ii)(A) of the Disclosure Schedule.

"Outside Date" is defined in Section 8.1(b).

"Parent" is defined in the Preamble.

"Parent Adjustment Amount" is defined in Section 3.3(f)(i).

"Parent Documents" is defined in Section 5.2.

"Parent Material Adverse Effect" means a material adverse effect on the ability of Parent or Merger Sub, as applicable, to perform their respective obligations under this Agreement in a timely manner or to consummate the transactions contemplated by this Agreement, including the Merger.

"Parent Officer's Certificate" is defined in Section 7.3(c).

"Paying Agent" means PNC Fortis, or its successor, in its capacity as such pursuant to a paying agent agreement between it and Parent.

"Permit" means any approvals, authorizations, consents, licenses, permits, registrations or certificates of a Governmental Body.

"Permitted Liens" means: (a) Liens for Taxes not yet due and payable or which are being contested in good faith by appropriate proceedings and for which adequate reserves with respect thereto are maintained on the Company's books in accordance with GAAP; (b) statutory, landlord's, mechanic's, materialmen's, and similar Liens arising or incurred in the ordinary course of business consistent with past practice for amounts which are not yet due and payable or which are being contested in good faith by appropriate proceedings if reserves with respect thereto are maintained on the Company's books in accordance with GAAP to the satisfaction of Parent, or, with respect to mechanics' or materialmens' liens, have been sufficiently bonded over to the satisfaction of Parent; (c) zoning, building codes and other land use Laws regulating the use or occupancy of real property or the activities conducted thereon which are imposed by any Governmental Body which are not violated by the current use or occupancy of such real property or the operation of the business; and (d) easements, covenants, conditions and restrictions of record.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a Governmental Body.

"Personal Data" means any data or information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular natural person, device or household or any other data or information that constitutes personal data, personal information or personally identifiable information under any applicable Privacy Obligation or Company privacy policy, including an individual's combined first and last name, home address, telephone number, fax number, email address, social security number or other Governmental Body-issued identifier (including state identification number, tax identification number, driver's license number, or passport number), precise geolocation information of an individual or device, biometric data, medical or health information, credit card and other financial information (including bank account information), customer proprietary networking information (as defined under the Communications Act of 1934, 47 USC § 153, and any regulations promulgated thereunder), cookie identifiers associated with registration information, or any other browser- or device-specific number or identifier not controllable by the end user, and web or mobile browsing or usage information that is linked to the foregoing; an identifiable natural individual is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier and to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural individual.

"Personal Property Leases" is defined in Section 4.10(b).

"Plans" mean each compensation and/or benefit plan, program, policy, practice, contract, agreement or other arrangement (whether or not such plan is subject to ERISA), including any employee welfare plan within the meaning of Section 3(1) of ERISA, any employee pension benefit plan within the meaning of Section 3(2) of ERISA, and any other bonus or incentive compensation, change in control, deferred compensation, defined contribution or defined benefit pension, employment, equity or equity-based, flexible spending, fringe benefit, gross-up arrangements, insurance (including accident, AD&D, dental, disability, hospitalization, life, medical, split dollar, stop-loss and vision), profit sharing, retention, severance or retirement (including retiree medical), vacation or wrap plan, program, policy, practice, contract, agreement or other arrangement, whether or not in writing and whether or not funded, in each case that is established, sponsored, maintained or contributed to, or required to be sponsored, maintained or contributed to, by the Company or any ERISA Affiliate thereof for the benefit of the current or former employees, directors, consultants or independent contractors of the Company or with respect to which the Company has any actual or contingent liability.

"Pre-Closing Tax Period" means (a) any Tax period ending on or before the Closing Date and (b) the portion of the Straddle Period that ends on the Closing Date.

"Pre-Closing Taxable Events" means any transaction or event occurring on or before the Closing Date, the occurrence of which results in the imposition of a Tax on the Company.

"Pre-Closing Taxes" means all Liabilities for (a) Taxes of the Company for Pre-Closing Tax Periods and Pre-Closing Taxable Events, regardless of whether the Taxes for such events are incurred prior to or after the Closing Date, determined without regard to any carryback of a loss or credit arising after the Closing Date, (b) Taxes arising as a result of prepaid amounts received by the Company prior to the Closing, (c) Taxes of any Person imposed on the Company as a result of being a member of any affiliated, consolidated or combined group before the Closing pursuant to Treasury Regulation Section 1.1502-6 or any similar state, local, or foreign Law, (d) Taxes of any Person for which the Company becomes liable as a transferee or successor, by Contract (including any tax sharing, tax indemnity or tax allocation agreement or any other express or implied agreement to indemnify any other Person), or pursuant to any Law, to the extent such Taxes relate to an event or transaction occurring before the Closing, (e) Taxes imposed on any Securityholder for any Taxable period, (f) Taxes of the Company attributable to the transactions contemplated by this Agreement (other than Transfer Taxes for which Parent is responsible pursuant to Section 6.12(f)), and (g) the Indemnifying Securityholders' share of Transfer Taxes pursuant to Section 6.12(f).

"Privacy Obligations" means all applicable Laws, contractual obligations, self-regulatory standards, industry standards, written policies or terms of use of the Company, or any consents obtained by the Company that are related to privacy, security, data protection, Processing of Company Data (including Personal Data), the Card Association Rules, data or web scraping, call or electronic monitoring or recording or any outbound communications (including, outbound calling and text messaging, telemarketing, and email marketing), the transfer of government-related data or Personal Data, and any and all amendments or modifications made from time to time to the foregoing items.

"Pro Rata Portion" shall mean, with respect to a particular Indemnifying Securityholder, an amount equal to percentage determined by *dividing* (a) the aggregate amount payable to such Indemnifying Securityholder pursuant to Section 2.2(b) and Section 2.4(a) (including amounts withheld as part of the Indemnity Holdback Amount, Adjustment Holdback Amount, CSI Holdback Amount, and [***] Holdback Amount and amounts withheld for Tax obligations), *by* (b) the aggregate amount payable to all Indemnifying Securityholders pursuant to Section 2.2(b) and Section 2.4(a) (including amounts withheld as part of the Indemnity Holdback Amount, Adjustment Holdback Amount, CSI Holdback Amount, and [***] Holdback Amount and amounts withheld for Tax obligations).

"Proceeding" shall mean any claim, demand, action, arbitration, audit, hearing, inquiry, investigation, examination proceeding, litigation or suit (whether civil, criminal or administrative) commenced, brought, conducted, or heard by or before, or otherwise involving any Governmental Body or arbitrator.

"Process" or "Processing" means any operation or set of operations which is performed on data, or on sets of data, including Personal Data, whether or not by automated means, such as the receipt, access, acquisition, arrangement, collection, copying, creation, maintenance, modification, recording, organization, processing, compilation, selection, structuring, storage, visualization, adaptation, alteration, retrieval, consultation, use, disclosure by transfer, transmission, dissemination or otherwise making available, alignment or combination, restriction, disposal, erasure or destruction, or instruction, training or other learning relating to such data or combination of such data.

"R&W Policy" has the meaning set forth in Section 6.14.

"Real Property Lease" is defined in Section 4.9(a).

"Registered IP" means all IP Rights that are registered, filed, issued, or granted under the authority of, with, or by any Governmental Body or, in the case of domain names, social media identifiers, and the like, a domain name administrator or social media platform, as applicable, including all Patents, registered Trademarks (including domain names and social media identifiers), registered Copyrights, and all applications for any of the foregoing.

"Related Party" is defined in Section 4.25.

"Release" or "Released" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing of any Hazardous Materials.

"Representative Fund" means an amount equal to $50,000.00.

"Representatives" means, with respect to any Person, any officer, director, principal, partner, manager, member, attorney, accountant, agent, employee, consultant, financial advisor or other authorized representative of such Person.

"Resolution Period" is defined in Section 3.3(d).

"Resolved Matters" is defined in Section 3.3(d).

"Restricted Stock" is defined in Section 4.4(a).

"Restrictive Covenant" means any non-compete, non-solicit, no hire, non-interference, non-disparagement or confidentiality obligation.

"Restrictive Covenant Agreement" means a restrictive covenant agreement in the form of Exhibit D.

"Sanctioned Person" means any Person that is the target of Sanctions, including, without limitation, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, by the United Nations Security Council, the European Union, or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Territory or (c) any Person owned or controlled by any such Person or Persons.

"Sanctioned Territory" means, at any time, a country or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by relevant Governmental Bodies, including, but not limited those administered by the U.S. government through OFAC or the U.S. Department of State, the United Nations Security Council, the European Union, or Her Majesty's Treasury of the United Kingdom.

"Section 280G Payments" is defined in Section 6.8.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Security Breach" means any: (a) accidental or unlawful destruction, loss, alteration, corruption, or other misuse or unauthorized Processing of Sensitive Data transmitted, stored or otherwise Processed; or (b) other act or omission that compromises the security, integrity, or confidentiality of Sensitive Data or Company IT Systems.

"Securityholder Representative" is defined in the Preamble.

"Securityholders" means, collectively, each Stockholder and Optionholder.

"Seller Adjustment Amount" is defined in Section 3.3(f)(ii).

"Sensitive Data" means any: (a) Personal Data and (b) trade secrets and confidential or proprietary information or data in the Company's possession, custody or control or the possession, custody or control of any Third-Party service providers, consultants, independent contractors or other Third-Parties on behalf of the Company and used or held for use in the conduct of the Company's businesses.

"Stock Plan" means the Company's 2020 Omnibus Stock Incentive Plan or 2010 Omnibus Stock Incentive Plan, as applicable.

"Stockholder" means each holder of shares of Company Stock.

"Stockholder Approval" is defined in Section 4.2(b).

"Stockholder Written Consent" means a written consent of certain Stockholders, in the form attached hereto as Exhibit E.

"Straddle Period" means any Tax period that includes (but does not end on) the Closing Date.

"Subsidiary" means, with respect to any Person, any corporation of which a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one (1) or more of the other Subsidiaries of such Person or a combination thereof, or any partnership, association or other business entity which a majority of the partnership or other similar ownership interest is at the time owned or controlled, directly or indirectly, by such Person or one (1) or more Subsidiaries of such Person or a combination thereof. For purposes of this definition, a Person is deemed to have a majority ownership interest in a partnership, association or other business entity if such Person is allocated a majority of the gains or losses of such partnership, association or other business entity or is or controls the managing director or general partner of such partnership, association or other business entity.

"Surviving Corporation" is defined in Section 2.1(a).

"Target Net Working Capital" means negative $490,000.

"Tax" means (a) all income, capital gains, gross income, gross receipts, sales, use, ad valorem, franchise, capital, profits, license, and other withholding, employment, social security, payroll, severance, transfer, conveyance, documentary, stamp, property, unclaimed property, escheat, inventory, value added, alternative, environmental, telecommunications, communications, utility, customs duties, minimum tax, estimated and any other tax, fee, charge, levy, excise, duty or assessment in the nature of a tax, including, without limitation, any state, county or local 988, 911 or e911 fees, Universal Service Fund fees, telecom rate fees, telephone service factor or service facility charges, and other regulatory recovery taxes and fees, together with additions to tax or additional amounts, interest and penalties relating thereto that may be imposed by any Governmental Body, and (b) any liability in connection with the filing of any Report of Foreign Bank and Financial Accounts (FBAR).

"Tax Returns" means any return, claims for refund, report, information return or other document (including schedules or any related or supporting information) filed or required to be filed with any Governmental Body in connection with the determination, assessment or collection of any Tax or the administration of any Laws relating to any Tax, and including any amendment thereof.

"Taxing Authority" means the IRS and any other Governmental Body responsible for the administration of any Tax.

"Third-Party" means any Person or group other than Parent, Merger Sub, the Company, the Securityholder Representative or any of Affiliates of Parent, Merger Sub, the Company and the Securityholder Representative.

"Third-Party Claim" is defined in Section 9.4(b)(i).

"Third-Party Data" means all data of any kind or character contained in the Company IT Systems or any databases owned or controlled by the Company or any of their designees (including any and all Trade Secrets and User Data) and all other information and data compilations used by, or necessary to the business of, the Company that was licensed, received, or collected from any other Person.

"Trade Control Laws" means those Laws applicable to the Company regulating the export, reexport, transfer, disclosure or provision of commodities, Software, technology, defense articles or defense services, or imposing trade control sanctions or restrictions on countries, individuals or entities including, without limitation: the Export Administration Act of 1979 (Public Law 96-72, as amended); the Export Administration Regulations (15 C.F.R. Parts 730-774); the International Emergency Economic Powers Act (Public Law 95-223); the Trading with the Enemy Act (50 U.S.C. App. §§ 1-44); the Arms Export Control Act (Public Law 90-629); ITAR (22 C.F.R. Parts 120-130); export and import Laws and regulations administered by the Bureau of Alcohol, Tobacco, Firearms and Explosives (27 C.F.R. Chapter II); the Foreign Trade Regulations (15 C.F.R. Part 30); Laws and restrictions administered by OFAC (31 C.F.R. Part 500 et seq.); any other Laws implementing Sanctions; U.S. and non-U.S. customs Laws; and any other export controls Laws administered by a U.S. Governmental Body, or by any foreign Governmental Body to the extent applicable and to the extent compliance with such Laws is not prohibited or penalized by applicable U.S. Law.

"Training Data" means training data, validation data, and test data or databases used to train or improve an algorithm or model.

"Transaction Documents" means this Agreement, together with the Restrictive Covenant Agreements, Joinder Agreements, the Letters of Transmittal, the Company Officer's Certificate, the Company Secretary's Certificate, the Parent Officer's Certificate, and each of the other agreements, documents, certificates and instruments to be delivered hereunder or thereunder.

"Transaction Tax Deductions" means any amounts (without duplication) to the extent deductible by the Company in a Pre-Closing Tax Period at a "more likely than not" or greater level of comfort and which are attributable to (a) Unpaid Transaction Expenses, (b) all fees, costs, expenses, success fees, payments, premiums, Taxes, and any other expenses of the types included within the meaning of Unpaid Transaction Expenses that are paid prior to the Closing, (c) the payment of any Indebtedness, or (d) the payment of any costs or expenses included as liabilities in Net Working Capital. With respect to amounts that constitute success-based fees, the parties agree to use the election under Revenue Procedure 2011-29 to treat seventy percent (70%) of such fees as deductible to the extent reportable as such at a "more likely than not" or greater level of comfort.

"Transfer Taxes" is defined in Section 6.12(f).

"Treasury Regulations" means the United States Treasury Regulations promulgated under the Code, and any reference to any particular Treasury Regulation section shall be interpreted to include any final or temporary revision of or successor to that section regardless of how numbered or classified.

"Treasury Shares" is defined in Section 2.2(b)(ii).

"Unpaid Transaction Expenses" means, without duplication, to the extent not paid prior to the Closing, the amount of (a) all fees, costs and expenses (including fees, costs and expenses of legal counsel, investment bankers, brokers or other representatives and consultants; appraisal fees, costs and expenses; and travel, lodging, entertainment and associated expenses) incurred by the Company prior to Closing in connection with this Agreement, (b) all fees payable by the Company to any Securityholder or any Affiliate of any such Person in connection with this Agreement or the transactions contemplated hereby, or otherwise, (c) the aggregate amount of all change in control, sale, retention, "success fees," or similar bonuses or payments or the value of any acceleration of benefits to any current or former service provider of the Company payable or effected as a result of, or in connection with, this Agreement, the Merger or any other transactions contemplated hereby, (d) the aggregate amount of Taxes (including the employer portion of payroll or employment Taxes incurred in connection with any bonuses, option cash-outs, payments under clauses (c) above or any other compensatory payments made by the Company pursuant to this Agreement) payable by the Company as a result of, or in connection with, this Agreement, the Merger or any other transactions contemplated hereby, including pursuant to the cash-out of the vested In-the-Money Options, (e) the premium for the D&O Tail Policy, (f) the costs of the Paying Agent for any paying agent services rendered in connection with this Agreement, (g) the premium and costs of the R&W Policy, and (h) any payments in connection with any change in control obligations resulting from or in connection with the Merger or any of the other transactions contemplated by this Agreement, or any payment or consideration arising under or in relation to obtaining any consents, waivers or approvals of any party under any Contract of the Company as are required in connection with the Merger for any such Contract to remain in full force and effect following the Closing or resulting from an agreed-upon modification or early termination of any such Contract.

"Unresolved Matters" is defined in Section 3.3(d).

"User Data" means data and information submitted to or otherwise Processed through the Company Products by or for the customers and users of the Company Products, excluding any Company-Owned IP.

"Waived Benefits" is defined in Section 6.8.

"WARN" means the Worker Adjustment and Retraining Notification Act or any similar state or local Law, each as amended.

"Willful Breach" means, with respect to a party, (a) a material breach by such party of any covenant or obligation set forth in this Agreement or any other Transaction Document that is the consequence of an act or failure to act by such party where such party had actual knowledge that the taking of such act or failure to take such act would cause a breach of such covenant or obligation of this Agreement or (b) the making of any representation or warranty in this Agreement or any other Transaction Document where such party making such representation or warranty had actual knowledge that such representation or warranty was false when made.

Section 1.2 Other Definitional Provisions.

(a) The parties have participated jointly in the negotiation and drafting of this Agreement and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(b) The terms "hereof," "herein" and "hereunder" and terms of similar import are references to this Agreement as a whole (including any annexes, exhibits and schedules to this Agreement) and not to any particular provision of this Agreement, unless otherwise specified, and recital, article, section, subsection, exhibit, annex and schedule references are to this Agreement, unless otherwise specified. The exhibits, annexes and schedules to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement. The words "include," "including" or "includes" when used herein shall be deemed in each case to be followed by the words "without limitation" or words having similar import. The word "extent" in the phrase "to the extent" means the degree to which a thing extends, and does not simply mean "if." The headings and table of contents in this Agreement are included for convenience of reference only and will not limit or otherwise affect the meaning or interpretation of this Agreement. The use of the terms "Affiliates" and "Subsidiaries" shall be deemed to be followed by the words "as such entities exist as of the relevant date of determination." When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. References to any period of days shall be deemed to be the relevant number of calendar days, unless otherwise specified. If the last day for the giving of any notice or the performance of any act required or permitted under this Agreement is a day that is not a Business Day, then the time for the giving of such notice or the performance of such action shall be extended to the next succeeding Business Day. References herein to a Person in a particular capacity or capacities shall exclude such Person in any other capacity. References herein to any contract mean such contract as amended, supplemented or modified (including any waiver thereto). The terms "dollars" or "$" mean dollars in the lawful currency of the United States of America and all payments made pursuant to this agreement shall be in United States dollars. References herein to any gender shall include each other gender. The word "or" is not exclusive, unless the context otherwise requires. A reference to a statute, listing rule, regulation, order or other applicable Law includes a reference to the corresponding regulations and instruments and includes a reference to each of them as amended, consolidated, recreated, replaced or rewritten. References herein to any Person shall include such Person's heirs, executors, personal representatives, administrators, successors and assigns; provided, however, that

nothing contained in this Section 1.2(b) is intended to authorize any assignment or transfer not otherwise permitted by this Agreement. Unless the context otherwise clearly indicates, each defined term used in this Agreement shall have a comparable meaning when used in its plural or in its singular form. Any reference to any document being "Made Available" to Parent means that the Company has posted complete and correct copies of such document to the virtual data room managed by the Company and hosted by Polsinelli PC as of 5:00 p.m. Pacific Time on the date that is two (2) Business Days prior to the date hereof and that Parent has had continuous access to such documents since such time. Accounting terms which are not otherwise defined in this Agreement have the meanings given to them under GAAP. To the extent that the definition of an accounting term defined in this Agreement is inconsistent with the meaning of such term under GAAP, the definition of such term set forth in this Agreement will control.

Article 2
The Merger

Section 2.1 The Merger.

(a) At the Effective Time, on the terms and subject to the conditions set forth in this Agreement, Merger Sub shall merge with and into the Company in accordance with the DGCL (the "Merger"), whereupon the separate existence of Merger Sub shall cease, and the Company shall be the surviving corporation (the "Surviving Corporation") and a wholly owned subsidiary of Parent.

(b) The Merger shall become effective at such time as the Certificate of Merger is duly filed with the Secretary of State of the State of Delaware or at such other time as is mutually agreed to by Parent and the Company and specified in the Certificate of Merger (the "Effective Time").

(c) At the Effective Time, the effects of the Merger shall be as provided in the applicable provisions under the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, except as otherwise agreed to pursuant to the terms of this Agreement, all of the property, rights, privileges, powers and franchises of the Company and Merger Sub shall vest in the Surviving Corporation, and all debts, Liabilities and duties of the Company and Merger Sub shall become the debts, Liabilities and duties of the Surviving Corporation.

Section 2.2 Conversion of Capital Stock.

(a) Merger Sub Capital Stock. At the Effective Time, by virtue of the Merger and without further action on the part of Parent, Merger Sub, the Company or the respective stockholders thereof, each share of capital stock of Merger Sub that is issued and outstanding immediately prior to the Effective Time shall be converted into and become one validly issued, fully paid and non-assessable share of Company Common Stock (and the shares of the Company into which the shares of Merger Sub capital stock are so converted shall be the only shares of the Company's capital stock that are issued and outstanding immediately after the Effective Time).

(b) Company Stock.

(i) Generally. At the Effective Time, by virtue of the Merger and without further action on the part of Parent, Merger Sub, the Company or the respective stockholders thereof, each share of Company Stock issued and outstanding as of immediately prior to the Effective Time (excluding Treasury Shares and Dissenting Shares) shall be cancelled and extinguished and shall be converted automatically into the right to receive, upon the terms set forth in this Agreement and subject to the delivery of the Exchange Documents in respect of such shares in the manner provided in Section 2.3, an amount in cash, without interest, equal to the Aggregate Company Stock Per Share Amount.

(ii) Treasury Shares. Effective as of the Effective Time, by virtue of the Merger and without further action on the part of Parent, Merger Sub, the Company or the respective stockholders thereof, each share of Company Stock that is issued and outstanding and held by the Company as of immediately prior to the Effective Time ("Treasury Shares") shall be cancelled without any consideration paid therefor.

(iii) Dissenting Shares.

(A) Notwithstanding anything to the contrary herein, any shares of Company Stock issued and outstanding immediately prior to the Effective Time eligible under the DGCL to exercise appraisal or dissenters' rights and held by a holder who has not voted in favor of, or provided written consent to, the Agreement and the Merger and who has exercised and perfected appraisal or dissenters' rights for such shares in accordance with Section 262 of the DGCL and who has not effectively withdrawn or lost such appraisal or dissenters' rights (collectively, the "Dissenting Shares") shall not be converted into or represent the right to receive the consideration for Company Stock set forth in Section 2.2(b)(i), and the holder or holders of such shares shall be entitled only to such rights as may be granted to such holder or holders in Section 262 of the DGCL.

(B) Notwithstanding the provisions of Section 2.2(b)(iii)(A), if any holder of Dissenting Shares shall effectively withdraw or lose (through failure to perfect or otherwise) such holder's appraisal and dissenters' rights under Section 262 of the DGCL, then, as of the later of the Effective Time and the occurrence of such event, such holder's shares shall automatically be converted into and represent only the right to receive, upon delivery of the Exchange Documents in respect of such shares in the manner provided in Section 2.3, the consideration for such shares set forth in Section 2.2(b)(i), without interest.

(C) The Company shall (i) comply with the requirements of Section 262 of the DGCL, (ii) give Parent prompt notice of any written demand received by the Company pursuant to Section 262 of the DGCL, and of withdrawals of such demands, and provide copies of any documents or instruments served pursuant to the DGCL and received by the Company and (iii) give Parent the opportunity to participate in all negotiations and proceedings with respect to any such demands. Prior to the Effective Time, the Company shall not make any payment or offer to settle or settle any such demands unless Parent shall have consented in writing to such payment or settlement offer, which consent shall not be unreasonable conditioned, delayed or withheld. A copy of any communication to be made by the Company to any Stockholder with respect to such demands shall be submitted to Parent in advance and shall not be presented to any Stockholder without Parent's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

(D) Any amount paid by Parent, the Company or the Surviving Corporation to any Person with respect to Dissenting Shares in excess of the amount that would otherwise be payable pursuant to Section 2.2 for each such Dissenting Share (such amount, unless determined in a final, non-appealable judgment of a court, being subject to the written approval of the Securityholder Representative, which approval shall not be unreasonably withheld, conditioned or delayed), and all interest, costs, expenses and fees incurred by the Company, Parent and the Surviving Corporation in connection with the exercise of all rights under Section 262 of the DGCL, shall be indemnifiable Losses pursuant to Article 9.

(iv) No Further Ownership Rights. The amounts paid in respect of the surrender of shares of Company Stock in accordance with the terms of this Section 2.2 shall be deemed to be in full satisfaction of all rights pertaining to such shares of Company Stock, and there shall be no further registration of transfers on the records of the Surviving Corporation of shares of Company Stock which were outstanding immediately prior to the Effective Time.

Section 2.3 Exchange Procedures; Paying Agent. The Paying Agent shall act as paying agent in connection with the Merger in effecting the exchange of cash for Company Stock which, immediately prior to the Closing, is uncertificated and which are converted into the right to payment pursuant to Section 2.2. Any Tax reporting to Stockholders or withholding required of Parent (other than with respect to any employment-related Tax matters) will be performed by the Paying Agent on Parent's behalf. As soon as reasonably practicable after the Closing Date, the Paying Agent shall send a Letter of Transmittal to each Stockholder at the address set forth opposite each such Stockholder's name on the Final Spreadsheet. After delivery by a Stockholder to the Paying Agent of (a) a Letter of Transmittal, (b) to the extent not previously delivered to Parent at or prior to Closing, a Joinder Agreement and (c) any other documents (including applicable Tax forms) that Parent or the Paying Agent may reasonably require in connection therewith (clauses (a) through (c), collectively, the "Exchange Documents"), in each case, duly completed and validly executed in accordance with the instructions thereto, Parent shall cause the Paying Agent to pay to such Stockholder in exchange therefor the amount of cash to which he, she or it is entitled under Section 2.2. Notwithstanding anything to the contrary herein, the Paying Agent shall not be liable to any Stockholder for Merger Consideration delivered to a Governmental Body if such delivery is required pursuant to any applicable abandoned property, escheat or similar Law.

Section 2.4 Options.

(a) Vested In-The-Money Options. Effective as of the Effective Time, by virtue of the Merger and without further action on the part of Parent, Merger Sub, the Company or the respective stockholders thereof, each vested In-the-Money Option that is outstanding as of immediately prior to the Effective Time (including any In-the-Money Option that (i) is outstanding as of immediately prior to the Effective Time and (ii) accelerates in connection with the Merger in accordance with the terms and conditions of its governing option agreement) shall be cancelled and the holder thereof shall be entitled to receive, upon the terms set forth in this Agreement, in consideration of such cancellation, an amount in cash, without interest, equal to (x) the excess of the Aggregate Company Stock Per Share Amount over the per share exercise price of such In-the-Money Option, *multiplied* by (y) the aggregate number of shares of Company Common Stock subject to such vested In-the-Money Option for which it has not been exercised. Promptly following the Effective Time, Parent shall pay or cause to be paid the cash amounts payable pursuant to this Section 2.4(a), less applicable withholdings, in respect of such In-the-Money Options. The amounts paid in respect of the cancellation of such vested In-the-Money Options in accordance with the terms of this Section 2.4(a) shall be deemed to be in full satisfaction of all rights pertaining to such vested In-the-Money Options, and there shall be no further registration of transfers, conversions or exchanges on the records of the Surviving Corporation of such vested In-the-Money Options.

(b) All Other Options. Effective as of the Effective Time, by virtue of the Merger and without further action on the part of Parent, Merger Sub, the Company or the respective stockholders thereof, each Option that is not a vested In-the-Money Option outstanding as of immediately prior to the Effective Time shall be cancelled without payment of any consideration therefor. For the avoidance of doubt, each unvested In-the-Money Option that (i) is outstanding as of immediately prior to the Effective Time and (ii) accelerates in connection with the Merger in accordance with the terms and conditions of its governing option agreement shall be treated as set forth in Section 2.4(a).

(c) Necessary Actions. Prior to the Effective Time, and subject to the prior review and reasonable approval of Parent, the Company shall use its commercially reasonable efforts to take all actions required or necessary to effect the transactions anticipated by this Agreement under the Stock Plan and any other agreements governing the terms of any Options to: (i) effect the treatment of the Options set forth in this Section 2.4, (ii) ensure that no Optionholder has any rights following the Effective Time with respect to any Options held by such Optionholder immediately prior to the Effective Time, except as expressly provided in this Section 2.4, and (iii) cause the Stock Plan and any other agreements governing the terms of any Options to terminate at or prior to the Effective Time. On or following the date of this Agreement, neither the board of directors of the Company nor any committee thereof, nor the administrator of the Stock Plan, shall resolve to accelerate the vesting or otherwise modify the terms of any Option.

(d) Notice. Within five (5) Business Days following the date hereof, the Company shall deliver notice to the Optionholders that the Options will be treated as set forth in this Section 2.4, which notice shall be in compliance with the terms of the Stock Plan and each such Option and in a form reasonably satisfactory to Parent. Any materials to be submitted to the Optionholders in connection with the notice required under this Section 2.4(d) shall be subject to advance review and approval by Parent, which approval shall not be unreasonably withheld or delayed, and the Company shall consider in good faith any comments or proposed revisions made by Parent or its Representatives.

Section 2.5 Certificate of Incorporation; Bylaws. As of the Effective Time, the certificate of incorporation of the Surviving Corporation shall be amended and restated pursuant to the terms set forth in the Certificate of Merger, and as so amended and restated, shall be the certificate of incorporation of the Surviving Corporation until amended in accordance with applicable Law. The bylaws of Merger Sub in effect at the Effective Time shall be the bylaws of the Surviving Corporation (except that the title thereof shall read "Bylaws of Phone.Com, Inc.") and, as so amended and restated, shall be the bylaws of the Surviving Corporation until amended in accordance with applicable Law.

Section 2.6 Directors and Officers. From and after the Effective Time, until successors are duly elected or appointed in accordance with applicable Law (or their earlier death, resignation or removal), the directors and officers of Merger Sub at the Effective Time shall be the directors and officers, as applicable, of the Surviving Corporation.

Section 2.7 Withholding. Each of the Company, Parent, Merger Sub, the Surviving Corporation, the Securityholder Representative and the Paying Agent (and any other Person that has any withholding obligation with respect to any payment made pursuant to this Agreement) shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable pursuant to this Agreement such amounts as may be required to be deducted and withheld therefrom under the Code or any other applicable Law, provided, that the Person intending to deduct or withhold shall use commercially reasonable to notify the relevant payee of any amounts otherwise payable to such payee that it intends to deduct and withhold at least three (3) Business Days prior to the due date for any relevant payment, other than withholdings required in respect of compensatory payments or as a result of a deliverable failing to be delivered pursuant to the terms of this Agreement, and the Person intending to withhold with respect to such payments shall provide reasonable details regarding the provisions of Law that requires such deduction or withholding and the parties shall work together in good faith to minimize such deduction or withholding. To the extent that amounts are so deducted or withheld, such amounts shall be timely paid over to the applicable Governmental Body in accordance with applicable Law and shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

Article 3
The Closing; Merger Consideration Adjustment

Section 3.1 The Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place (a) at 9:00 a.m. Pacific Time on the second Business Day following full satisfaction or due waiver of all of the closing conditions set forth in Article 7 (other than those to be satisfied at the Closing) or (b) on such other date and time as is mutually agreed to in writing by the parties. The date and time of the Closing are referred to herein as the "Closing Date." The Closing will take place virtually by exchange of the Closing deliverables set forth in this Agreement by PDF or other electronic transmission.

Section 3.2 The Closing Transactions. Subject to the terms and conditions set forth in this Agreement, the parties shall consummate the following transactions on the Closing Date:

(a) the Company and Merger Sub shall cause a duly executed copy of the Certificate of Merger to be filed with the Secretary of State of the State of Delaware and make all other filings or recordings required by the DGCL in connection with the Merger;

(b) Parent shall deliver or cause to be delivered to the Paying Agent an amount equal to the aggregate Estimated Closing Proceeds payable to the Stockholders (for distribution by the Paying Agent to each Stockholder in accordance with Article 2), by wire transfer of immediately available funds;

(c) Parent shall deliver or cause to be delivered to the Surviving Corporation an amount equal to the aggregate Estimated Closing Proceeds payable to the vested In-The-Money Optionholders (for distribution by the Surviving Corporation to each vested In-The-Money Optionholders in accordance with Article 2), by wire transfer of immediately available funds;

(d) Parent shall repay, or cause to be repaid, on behalf of the Company, all amounts necessary to discharge fully the then-outstanding balance of all Indebtedness set forth in Section 3.2(d) of the Disclosure Schedule by wire transfer of immediately available funds to the account(s) designated by the holders of such Indebtedness;

(e) Parent shall deliver the Representative Fund by wire transfer of immediately available funds to the account(s) designated by the Securityholder Representative;

(f) Parent shall pay or cause to be paid, on behalf of the Company, all Unpaid Transaction Expenses to each Person who is owed a portion thereof;

(g) Parent will withhold the Indemnity Holdback Amount, the Adjustment Holdback Amount, the CSI Holdback Amount, and the [***] Holdback Amount for the purposes of providing security for any indemnification obligations and any purchase price adjustment in accordance with the terms hereof; and

(h) Parent, Merger Sub, the Company and the Securityholder Representative (on behalf of the Indemnifying Securityholders) shall make such other deliveries as are required by Article 7.

Section 3.3 Estimated Closing Proceeds; Closing Proceeds Adjustment.

(a) On the fifth (5^{th}) Business Day prior to the Closing Date, the Company shall deliver to Parent a statement (the "Estimated Closing Statement") that is certified by the Company's Chief Executive Officer setting forth the Company's good faith calculation and estimate of (i) the aggregate

amount of the Estimated Closing Proceeds and each of the Estimated Closing Proceeds Elements, and (ii) the Closing Balance Sheet, together with reasonable supporting detail of each of the calculations set forth in the Estimated Closing Statement. The Estimated Closing Statement shall be prepared in a manner consistent with GAAP and the terms of (including the definitions contained in) this Agreement, including Schedule A with respect to Estimated Net Working Capital. The Company shall review any comments proposed by Parent with respect to the Estimated Closing Statement and shall consider in good faith any appropriate changes thereto prior to the Closing.

(b) No later than ninety (90) days after the Closing Date, Parent shall prepare and deliver to the Securityholder Representative a statement (the "Closing Statement") setting forth (i) Parent's calculation of the Closing Proceeds, including each of the Closing Proceeds Elements and the Parent Adjustment Amount or the Seller Adjustment Amount (if any), and (ii) the Closing Balance Sheet, together with reasonable supporting detail of each of the calculations set forth in the Closing Statement. The Closing Statement shall be prepared in a manner consistent with GAAP and the terms of (including the definitions contained in) this Agreement, including Schedule A with respect to Net Working Capital.

(c) Following delivery of the Closing Statement and until the final determination of the Closing Proceeds, Parent and its Subsidiaries (including the Surviving Corporation) shall (i) permit the Securityholder Representative and its Representatives to have reasonable access, during normal business hours and upon reasonable notice, to the books and records of the Surviving Corporation and (ii) provide the Securityholder Representative and its Representatives reasonable access, during normal business hours and upon reasonable notice, to Parent's and its Subsidiaries' (including the Surviving Corporation's) employees and advisors involved in the preparation of the Closing Statement, provided in each case that such access does not unreasonably disrupt the normal operations of the Company. The Closing Statement shall be conclusive, final and binding on all parties absent manifest error unless the Securityholder Representative gives Parent written notice (an "Objection Notice") of any disputes or objections thereto (collectively, the "Disputed Items") with reasonable supporting detail as to such Disputed Items within sixty (60) days after receipt of the Closing Statement.

(d) If an Objection Notice is delivered to Parent, then Parent and the Securityholder Representative shall, for a period of thirty (30) days (or such longer period as Parent and the Securityholder Representative may agree in writing) following delivery of an Objection Notice to Parent (the "Resolution Period"), attempt in good faith to resolve their differences (all such discussions and communications related thereto shall (unless otherwise agreed by Parent and the Securityholder Representative in writing) be governed by Rule 408 of the Federal Rules of Evidence and any applicable similar state rule), and any such written resolution by them as to any Disputed Items shall be conclusive, final and binding on all parties absent manifest error. Any Disputed Items agreed to by Parent and the Securityholder Representative in writing, together with any items or calculations set forth in the Closing Statement not disputed or objected to by the Securityholder Representative in the Objection Notice, are collectively referred to herein as the "Resolved Matters." Any Resolved Matters shall be conclusive, final and binding on all parties absent manifest error, except to the extent such component could be affected by other components of the calculations set forth in the Closing Statement that are the subject of an Objection Notice. If, at the end of the Resolution Period, Parent and the Securityholder Representative have been unable to resolve any differences they may have with respect to the matters specified in the Objection Notice, Parent or the Securityholder Representative may, upon written notice to the other, refer all matters that remain in dispute with respect to the Objection Notice (the "Unresolved Matters") for resolution to a nationally recognized accounting firm selected by Parent that is consented to by Securityholder Representative, such consent not to be unreasonably withheld, conditions or delayed (the "Independent Accountant"). If one or more Unresolved Matters are submitted to the Independent Accountant for resolution, Parent and the Securityholder Representative shall enter into a customary engagement letter with, and, to the extent necessary, will waive any conflicts with, the Independent Accountant at the time such dispute is submitted

to the Independent Accountant and shall cooperate with the Independent Accountant in connection with its determination pursuant to this Section 3.3. Within ten (10) Business Days after the Independent Accountant has been retained, each of Parent and the Securityholder Representative shall furnish, at its own expense, to the Independent Accountant and substantially simultaneously to the other a written statement of its position with respect to each Unresolved Matter. Within five (5) Business Days after the expiration of such ten (10) Business Day period, each of Parent and the Securityholder Representative may deliver to the Independent Accountant its response to the other's position on each Unresolved Matter (provided, that it delivers a copy thereof substantially simultaneously to the other). With each submission, each of Parent and the Securityholder Representative may also furnish to the Independent Accountant such other information and documents as it deems relevant or such information and documents as may be requested by the Independent Accountant (provided, that it delivers a copy thereof substantially simultaneously to the other). The Independent Accountant may, at its discretion, conduct one or more conferences (whether in person or by teleconference or videoconference) concerning the disagreement and each of Parent and the Securityholder Representative shall have the right to present additional documents, materials and other information and to have present its Representatives at such conferences.

(e) The Independent Accountant shall be directed to promptly, and in any event within thirty (30) days after its appointment pursuant to Section 3.3(d), render its decision on the Unresolved Matters (and not on any other matter or calculation set forth in the Closing Statement) in accordance with GAAP and the terms of (including the definitions contained in) this Agreement, including Schedule A with respect to Net Working Capital. The Independent Accountant's determination, acting as an expert in accounting and not as an arbitrator, as to each Unresolved Matter shall be set forth in a written statement delivered to each of Parent and the Securityholder Representative, which shall include the Independent Accountant's (i) determination as to the calculation of each of the Unresolved Matters and (ii) the corresponding corrective calculations set forth in the Closing Statement that are derived from its determination as to the calculations of the Unresolved Matters, all of which shall be conclusive, final and binding on all parties absent manifest error. In resolving any Unresolved Matter, the Independent Accountant may not assign a value to such item greater than the greatest value for such item claimed by Parent in the Closing Statement or by the Securityholder Representative in the Objection Notice or less than the lowest value for such item claimed by Parent in the Closing Statement or by the Securityholder Representative in the Objection Notice. The fees, costs and expenses of the Independent Accountant shall be paid by each of the (i) Indemnifying Securityholders, which payment shall be caused to be made by the Securityholder Representative on behalf of the Indemnifying Securityholders, and (ii) Parent based on the inverse proportion to the difference between the Closing Proceeds proposed by each of them and the Closing Proceeds as determined by the Independent Accountant. For example, if the Securityholder Representative claims that the appropriate adjustments are $500 greater than the amount determined by Parent and if the Independent Accountant ultimately resolves the dispute by awarding to the Securityholder Representative $100 of the $500 contested, then the fees, costs and expenses of the Independent Accountant will be allocated 20% to Parent and 80% to the Indemnifying Securityholders, which payment shall be caused to be made by the Securityholder Representative on behalf of the Indemnifying Securityholders.

(f) Within five (5) Business Days after the final determination of the Closing Proceeds, including each of the components thereof, pursuant to this Section 3.3:

(i) If the Closing Proceeds as finally determined pursuant to this Section 3.3 are less than the Estimated Closing Proceeds (the amount of such deficiency, the "Parent Adjustment Amount"), then Parent shall recover such difference from the Adjustment Holdback Amount; provided that in the event of a deficiency, Parent may elect, in its sole discretion, to recover any portion of such deficiency out from the Indemnity Holdback Amount and/or the CSI Holdback Amount. Parent shall pay or cause to be paid the aggregate amount of the Adjustment Holdback Amount remaining following Parent's recovery of the Parent Adjustment Amount as follows: (x) to the Paying Agent, such portion of such remaining

amount payable to the Stockholders pursuant to Section 2.2(b) for further payment to the Stockholders in accordance with Article 2; and (y) to the Company, such portion of such remaining amount payable to the vested In-The-Money Optionholders pursuant to Section 2.4(a) for further payment to the vested In-The-Money Optionholders in accordance with Article 2.

(ii) If the Closing Proceeds as finally determined pursuant to this Section 3.3 are greater than the Estimated Closing Proceeds (the lesser of the amount of such excess or the value of the Adjustment Holdback Amount, the "Seller Adjustment Amount"), then Parent shall pay or cause to be paid: (x) to the Paying Agent, such portion of the Adjustment Holdback Amount payable to the Stockholders pursuant to Section 2.2(b) for further payment to the Stockholders in accordance with Section 2.2(b) in accordance with Article 2; and (y) to the Company, such portion of the Adjustment Holdback Amount payable to the vested In-The-Money Optionholders pursuant to Section 2.4(a) for further payment to the vested In-The-Money Optionholders in accordance with Article 2, and (B) Parent shall pay or cause to be paid to the Paying Agent and the Company, respectively, the aggregate amount of the Seller Adjustment Amount as Additional Proceeds for further payment to the Stockholders and the vested In-The-Money Optionholders in accordance with Article 2.

All payments to be made pursuant to this Section 3.3(f) shall (x) be treated by all parties for Tax purposes as adjustments to the Merger Consideration to the maximum extent permitted by Law and (y) be made by wire transfer of immediately available funds to the account(s) designated by Parent or the Securityholder Representative, as applicable.

Article 4
Representations and Warranties of The Company

Except as set forth in the disclosure schedules supplied by the Company to Parent and Merger Sub, dated as of the date hereof (the "Disclosure Schedule"), the Company represents and warrants to Parent and Merger Sub as follows as of the date hereof and as of the Closing Date:

Section 4.1 Organization and Corporate Power.

(a) The Company is a corporation duly organized, validly existing and in good standing under the Laws of its jurisdiction of formation. The Company has all requisite corporate power and authority and all authorizations, licenses and Permits necessary to own, lease and operate its properties and assets and to carry on its businesses as now being, or proposed to be, conducted. The Company is duly qualified to do business as a foreign corporation and is in good standing (or its equivalent, if applicable) in every jurisdiction in which the ownership, leasing and use of its properties and assets, or the conduct of business as now conducted, requires it to qualify, each of which is set forth in Section 4.1(a) of the Disclosure Schedule, except where the failure to be so qualified and in good standing would not reasonably be expected to be material to the Company. The Company has Made Available to Parent prior to the date hereof a true and complete copy of the most recent Certificate of Incorporation of the Company and the most recent Bylaws of the Company, each as amended to date (together, the "Company Governance Documents"), and each such instrument is in full force and effect. The Company is not in violation of the provisions of the Company Governance Documents.

(b) Except as set forth in Section 4.1 of the Disclosure Schedule, the minute books of the Company contain true, complete and correct records of all meetings and other corporate actions of their respective stockholders and their respective boards of directors and committees thereof. Except as set forth in Section 4.1 of the Disclosure Schedule, the stock records of the Company are true, complete and correct and reflect all issuances, transfers, repurchases and cancellations of shares of capital stock of the Company, respectively. Except as set forth in Section 4.1 of the Disclosure Schedule, the Company has Made

Available to Parent true, complete and correct copies of (i) all minute books (containing the records of meetings of stockholders, the board of directors and any committees of the board of directors to date) of the Company, (ii) all stock ledgers of the Company and (iii) any similar records or documents of the Company. Except as set forth in Section 4.1 of the Disclosure Schedule, the Company has no prior names, and since their respective dates of incorporation, the Company has not conducted business under any name other than its respective current name.

Section 4.2 Authorization.

(a) The Company has all necessary power and authority to execute and deliver this Agreement and each other Transaction Document to which it is, or at or prior to the Closing will be, a party (the "Company Documents"), to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and each of the Company Documents by the Company and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by all requisite corporate action, and no other corporate proceedings on its part are necessary to authorize the execution, delivery or performance of this Agreement (other than, with respect to the Merger, the Stockholder Approval) and the other Company Documents. This Agreement has been, and each of the other Company Documents will be at or prior to the Closing, duly and validly authorized, executed and delivered by the Company, and assuming that this Agreement and each of the other Company Documents is a valid and binding obligation of the other parties hereto and thereto, this Agreement constitutes, and each of the other Company Documents when so executed and delivered will constitute, a legal, valid and binding obligation of the Company, enforceable against it in accordance with their respective terms, except as enforceability may be affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar Laws relating to or affecting creditors' rights generally and general principles of equity (the "Enforceability Exceptions").

(b) The affirmative votes of (i) the holders of a majority of the outstanding shares of Company Stock (voting together as a single class on an as-converted to common stock basis), (ii) the holders of a majority of the Company Preferred Stock (voting as a single class on an as-converted to common stock basis), and (iii) the holders of a majority of the Company Common Stock (voting as a single class) are the only votes of the holders of Company Stock required to approve this Agreement by the Company stockholders (the "Stockholder Approval").

Section 4.3 Non-Contravention.

(a) Except as set forth in Section 4.3(a) of the Disclosure Schedule, the execution, delivery and performance of this Agreement and each of the Company Documents by the Company and the consummation of the transactions contemplated hereby and thereby, or compliance by the Company with any of the provisions hereof or thereof, do not and will not conflict with, result in any breach of, require any notice, consent or waiver under, constitute a default under (with or without notice or lapse of time or both), result in a violation of, result in the creation of any Lien upon any material properties or assets of the Company under, give rise to any right of termination, cancellation or acceleration of any obligation or to loss of a benefit under, or give rise to any obligation of the Company to make any payment under, any provision of (i) the Company Governance Documents, (ii) any Material Contract, (iii) any outstanding Order applicable to the Company or any of the properties or assets of the Company, or (iv) assuming compliance with the filing and notice requirements set forth in Section 4.3(b), any applicable Law to which the Company is subject.

(b) Except as set forth in Section 4.3(b) of the Disclosure Schedule, no authorization of, registration, declaration or filing with, or notification to, any Governmental Body is required in connection with any of the execution, delivery or performance of this Agreement or the other Transaction Documents by the Company or the consummation by the Company of any other transaction contemplated hereby or thereby, except for those under regulations promulgated by the FCC, the CPUC, and the filing of the Certificate of Merger with the Secretary of State of the State of Delaware.

Section 4.4 Capitalization.

(a) The authorized capital stock of the Company consists solely of 4,000,000 shares of Company Common Stock, 1,005,448 shares of which are issued and outstanding as of the date hereof and 1,000,000 shares of Company Preferred Stock, 601,535 shares of which have been designated Series A Preferred Stock , and of which 586,306 shares are issued and outstanding as of the date hereof. Each share of Company Preferred Stock is convertible on a one-share for one-share basis into Company Common Stock. The Company Stock is held by the Persons and in the amounts set forth in Section 4.4(a) of the Disclosure Schedule, which further sets forth for each such Person (i) the number of shares held, (ii) class and series of such shares, (iii) the domicile addresses of record of such Persons, (iv) whether any portion of such shares are unvested or otherwise subject to a repurchase option, risk of forfeiture or other similar condition under any applicable stock restriction agreement or other Contract with the Company ("Restricted Stock") and (v) to the extent any portion of such shares constitutes Restricted Stock, whether such Restricted Stock was issued by virtue of any early exercise of an Option or grant of Restricted Stock.

(b) As of the date hereof, there were outstanding Options to purchase an aggregate of 335,400 shares of Company Common Stock (of which Options to purchase an aggregate of 335,400 shares of Company Common Stock were exercisable).

(c) All of the issued and outstanding shares of Company Stock have been, and all of the shares of Company Stock that may be issued pursuant to any Option or upon conversion of any share of Company Preferred Stock will be, when issued in accordance with the respective terms thereof, duly authorized, validly issued, fully paid and nonassessable. All Options were granted with an exercise price per share no lower than the fair market value of one share of Company Stock on the date of the corporate action effectuating the grant and are exempt under Section 409A of the Code. Each Option designated as an incentive stock option within the meaning of Section 422 of the Code meets all requirements for such designation, and the Company has complied with all reporting and withholding requirements with respect to the exercise of such Options. Other than as set forth on Section 4.4(d)(iv) of the Disclosure Schedule, no subscription, warrant, option, convertible security or other right (contingent or otherwise) to purchase, acquire (including, rights of first refusal, anti-dilution or pre-emptive rights) or register under the Securities Act any shares of capital stock of the Company is authorized, outstanding or promised. From and after the Effective Time, no holder of any Option will have the right to any consideration with respect thereto, except as set forth in this Agreement. The Company does not have any obligation to issue any subscription, warrant, option, convertible security or other such right or to issue or distribute to holders of any shares of its capital stock any evidence of Indebtedness or assets of the Company. The Company does not have any obligation to purchase, redeem or otherwise acquire any shares of its capital stock or any interest therein or to pay any dividend or make any other distribution in respect thereof. There are no authorized, outstanding or promised stock appreciation, phantom stock, profit participation or similar rights with respect to the Company. Other than the shares of Company Stock outstanding as of the date hereof and other than Company Stock issuable upon the exercise of Options, there are no other outstanding securities of the Company entitled, and no separate contractual rights to which the Company is a party entitling any holders thereof, to vote on any matters put to a vote of the stockholders of the Company. No Stockholder has notified the Company that it intends to pursue appraisal or dissenters' rights in connection with the Merger, and other than with respect to appraisal or dissenters' rights for Dissenting Shares, no Stockholder is entitled

to any different or additional amount of consideration in respect of shares of Company Stock and Options in connection with the Merger except as expressly provided for in this Agreement. No shares of Company Stock are subject to employment-related forfeiture restrictions. All issued and outstanding shares of capital stock of the Company have been offered, issued and sold by the Company in compliance with all applicable Laws. All outstanding shares of Company Stock are owned of record by the holders and in the respective amounts as are set forth in the Initial Spreadsheet, and as updated in the Final Spreadsheet.

(d) The information set forth as of the date hereof in Section 4.4(d) of the Disclosure Schedule (the "Initial Spreadsheet") in the form of Exhibit F hereto, and as updated prior to the Effective Time and delivered to Parent five (5) Business Days prior to the Closing Date (the "Final Spreadsheet"), including the portion of the Merger Consideration to be delivered to each Securityholder, is a good faith estimate as of the date hereof and, as updated and delivered to Parent pursuant to this Section 4.4(d), will be true, complete and correct as of the Effective Time, and the calculations performed to compute such information are, and will be, accurate and in accordance with the terms of this Agreement and the Company Governance Documents and all other agreements and instruments among the Company and the Securityholders. Without limitation of the foregoing, the Initial Spreadsheet contains, and the Final Spreadsheet when delivered to Parent will contain, the following:

(i) a calculation of the Estimated Closing Proceeds and each of the Estimated Closing Proceeds Elements;

(ii) a calculation of the Initial Company Stock Per Share Amount and the Additional Company Stock Per Share Amount;

(iii) with respect to each Stockholder: (A) the name, address and email address of such holder, in each case, as reflected in the Company's records; (B) whether such holder is a current or former employee of the Company; (C) the number, class and series of shares of Company Stock held by such holder; (D) the date of acquisition of such shares; (E) the adjusted tax basis of any such shares that constitute a "covered security" within the meaning of Treasury Regulations Section 1.6045-1(a)(15); (F) the consideration that such holder is entitled to receive pursuant to Article 2 (on a holding-by-holding basis and in the aggregate); (G) the Pro Rata Portion of such holder; (H) the amount to be withheld on behalf of such holder by Parent with respect to the Adjustment Holdback Amount, the Indemnity Holdback Amount, the CSI Holdback Amount, and the [***] Holdback Amount pursuant to this Agreement; (I) the net amounts to be paid to such holder in accordance with Article 2 (on a holding-by-holding basis and in the aggregate) after deduction of the amounts referred to in clause (G); and (J) such other additional information which Parent or the Paying Agent may reasonably request;

(iv) with respect to each outstanding Option: (A) the name, address, and e-mail address of the Option holder, in each case, as reflected in the Company's records; (B) the type of entity of the holder and whether such holder is a current or former employee, individual consultant, individual independent contractor or non-employee director of the Company and whether such holder is a Continuing Employee; (C) the grant date and expiration date thereof; (D) whether such Option was granted pursuant to the Stock Plan; (E) the exercise price per share and the number, class and series of shares of Company Stock underlying such Option immediately prior to the Closing; (F) the vesting schedule of such Option, including to the extent vested as of the date hereof and whether such vesting is subject to acceleration as a result of or in connection with the consummation of the Merger or any other events; (G) whether such Option is a non-statutory option or qualifies as an incentive stock option (as defined in Code Section 422); (H) the consideration that such holder is entitled to receive in accordance with Section 2.4, if any (on a holding-by-holding basis and in the aggregate), including the amount by which such Option is vested and unvested; (I) the Pro Rata Portion of such holder; (J) the amount to be withheld on behalf of such holder by Parent with respect to the Adjustment Holdback Amount, the Indemnity Holdback Amount, the CSI

Holdback Amount, and the [***] Holdback Amount pursuant to this Agreement; (K) whether any Taxes are to be withheld in accordance with Section 2.7 from the consideration that such holder is entitled to receive pursuant to Section 2.4; (L) the net amounts to be paid to such holder in pursuant to Section 2.4 after deduction of the amounts referred to in clause (J); and (M) such other information which Parent or the Paying Agent may reasonably request; and

(v) without duplication, a schedule of the applicable payment(s) to each other Person receiving a payment pursuant to Section 3.2 in respect of (A) the Indebtedness set forth in Section 3.2(d) of the Disclosure Schedule; (B) Unpaid Transaction Expenses; and (C) the Representative Fund.

(e) There are no proxies, voting trusts or other agreements or understandings to which the Company is a party with respect to the voting of the capital stock or other equity interests of the Company.

Section 4.5 Subsidiaries. The Company does not directly or indirectly own any equity interest in, or any interest convertible into or exchangeable or exercisable for any equity interest in, any corporation, partnership, limited liability company, joint venture or other Person or any Subsidiary, and has not owned any such interest.

Section 4.6 Financial Statements.

(a) Attached as Section 4.6(a) of the Disclosure Schedule are the following financial statements (collectively, the "Financial Statements"): (i) the Company's reviewed consolidated balance sheet as of December 31, 2023, and December 31, 2024, and the related statements of income and cash flows for the fiscal years then ended, in each case, including the notes thereto and (ii) the Company's unreviewed consolidated balance sheet as of October 31, 2025 (the "Balance Sheet") and the related statements of income and cash flows for the 10-month period then ended. The Financial Statements are (x) true, complete, and correct and are in accordance with the books and records of the Company, (y) present fairly in all material respects the financial condition and results of operations of the Company as of the dates and for the periods indicated and (z) prepared in accordance with GAAP consistently applied throughout the periods presented without modification of the accounting principles used in the preparation thereof throughout the periods presented (subject in the case of the unaudited financial statements to the absence of footnote disclosures and other presentation items and changes resulting from normal year-end adjustments in a manner consistent with past practice, none of which shall be material).

(b) The Company has in place systems and processes (including the maintenance of proper books and records) that are customary for a company at the same stage of development as the Company designed to (i) provide reasonable assurances regarding the reliability of the Financial Statements and (ii) in a timely manner accumulate and communicate to the Company's principal executive officer and principal financial officer the type of information that would be required to be disclosed in the Financial Statements identified in provisos (i) and (ii) above (such systems and processes are herein referred to as the "Controls"). None of the Company, its employees, or any independent auditor has identified or been made aware of any complaint, allegation, deficiency, assertion or claim, whether written or oral, regarding the Controls or the Financial Statements. There have been no instances or allegations of fraud, whether or not material, that occurred during any period covered by the Financial Statements. The Company has in place a revenue recognition policy consistent with GAAP.

(c) The accounts receivable of the Company, whether reflected on the Balance Sheet or arising following the date thereof, including, for the avoidance of doubt, any accounts receivable reflected in the calculation of Net Working Capital, represent bona fide and valid accounts receivable arising in the ordinary course of business consistent with past practice from sales actually made or services actually performed and, subject to allowances for doubtful accounts made pursuant to GAAP.

Section 4.7 Absence of Undisclosed Liabilities. Except as set forth in Section 4.7 of the Disclosure Schedule, the Company has no Indebtedness or other Liability, except (a) Liabilities specifically reflected on, and fully reserved against in, the Balance Sheet, (b) Liabilities incurred after the date of the Balance Sheet in the ordinary course of business consistent with past practice and which are, in nature and amount, consistent with those incurred historically and are not material to the Company, individually or in the aggregate, (c) executory obligations existing as of the date hereof pursuant to any contract set forth in Section 4.11 of the Disclosure Schedule, which, in each case, are not related to any breach or default by the Company and (d) Unpaid Transaction Expenses. The Company has not declared, set aside, made or paid out any dividend or other distribution (whether in cash, stock, or property or any combination thereof) in respect of any securities of the Company. Except as set forth in Section 4.7 of the Disclosure Schedule, there is no Indebtedness of the Company.

Section 4.8 Absence of Certain Changes or Events. Since January 1, 2025, through the date hereof, there has not been a Material Adverse Effect. Without limiting the generality of the foregoing, since January 1, 2025 through the date hereof, (a) the Company has conducted its business only in the ordinary course of business consistent with past practice and (b) except as set forth in Section 4.8 of the Disclosure Schedule, there has not been any action taken or committed to be taken by the Company that would have been prohibited by Section 6.1 absent approval by Parent if it had been taken after the date hereof and prior to the Closing Date. Notwithstanding the foregoing, for purposes of scheduling changes under this Section 4.8, the threshold for disclosure under Section 6.1(viii) shall be $100,000.00.

Section 4.9 Real Property.

(a) Section 4.9(a) of the Disclosure Schedule sets forth a complete list of all real property and interests in real property leased or licensed by the Company as lessee or sublessee and a true, correct and complete list of all of the leases relating thereto (including amendments) as in effect on the date of this Agreement (each, a "Real Property Lease" and each such related property, a "Company Property"). The Company has delivered to Parent a true, correct and complete copy of each Real Property Lease, including all amendments, modifications, supplements, extensions, renewals, guaranties or other agreements with respect thereto. The Company does not currently own, and has never in the past owned, any fee simple ownership interest in real property. The Company Properties constitute all interests in real property currently used or currently held for use in connection with the business of the Company. With respect to each Real Property Lease and piece of Company Property: (i) such Real Property Lease is legal, valid, binding, enforceable and in full force and effect; (ii) the transactions contemplated hereby do not require the consent of any other party to such Real Property Lease, will not result in a breach of or default under such Real Property Lease, or otherwise cause such Real Property Lease to cease to be legal, valid, binding, enforceable and in full force and effect on identical terms following the closing; (iii) neither the Company nor, to the Company's knowledge, any other party to the Real Property Lease, is in breach or default under such Real Property Lease, and, to the Company's knowledge, no event has occurred or circumstance exists which, with the delivery of notice, passage of time or both, would constitute such a breach or default or permit the termination, modification or acceleration of rent under such Real Property Lease; (iv) to the Company's knowledge, there are no disputes with respect to such Real Property Lease; (v) no security deposit or portion thereof deposited with respect to such Real Property Lease has been applied in respect of a breach or default under such Real Property Lease which has not been redeposited in full; (vi) there are no forbearance programs in effect with respect to such Real Property Lease; (vii) the

Company has not assigned, subleased, mortgaged, deeded in trust or otherwise transferred or encumbered or granted any Lien on such Real Property Lease or any interest therein; (viii) the Company's possession and quiet enjoyment of the Company Property under such Real Property Lease has not been disturbed; (ix) the Company does not owe any brokerage commissions or finder's fees with respect to such Real Property Lease; and (x) except as set forth in Section 4.9 of the Disclosure Schedule, the other party to each such Real Property Lease is not an Affiliate of, and otherwise does not have any economic interest in the Company. The Company has a valid and enforceable leasehold interest, free and clear of any Liens, other than Permitted Liens, under each of the Real Property Leases. All the Company Properties are adequately maintained and suitable in all material respects for the purpose of conducting the business of the Company as currently conducted.

(b) The Company does not own or hold, or is not obligated under or a party to, any option, right of first refusal or other contractual right to purchase, acquire, sell, assign or dispose of any real estate interest or any portion thereof or interest therein.

(c) The Company has not received any written notice from any insurance company that has issued to the Company a policy with respect to any Company Property requiring performance of any structural or other repairs or alterations to such Company Property. The Company has not made any material alterations, additions or improvements to any of the Company Properties that may be required to be removed upon termination of the applicable Real Property Lease term.

(d) With respect to all Company Property: (i) to the Company's knowledge, the use and operation of the Company Property in the conduct of the business of the Company does not violate in any material respect any Law; (ii) to the Company's knowledge, no conditions exist which would be expected to have a Material Adverse Effect with respect to the Company Property; (iii) there are no pending condemnation, eminent domain or similar proceedings with respect to all or any portion of the Company Property and, to the Company's knowledge, no such proceeding is contemplated; (iv) the Company has not received any written notice of any special assessment proceedings or other governmental actions affecting the Company Property; and (v) the buildings and other improvements on the Company Property are in good operating condition, normal wear and tear excepted, and usable in the ordinary course of business as currently conducted by the Company.

Section 4.10 Tangible Personal Property.

(a) The Company has good and marketable title to, or, in the case of leased properties and assets, valid leasehold interests in, all of the material items of tangible personal property used or held for use in the business of the Company (except as sold or disposed of subsequent to the date hereof in the ordinary course of business consistent with past practice), except as set forth in Section 4.10 of the Disclosure Schedule, free and clear of any and all Liens, other than the Permitted Liens and such imperfections of title, if any, that do not materially interfere with the present value of such property. All such items of tangible personal property that are necessary for the operation of the business of the Company are in good condition and in a state of good maintenance and repair (ordinary wear and tear excepted) and are suitable for the purposes used. The tangible assets owned or leased by the Company constitute all the tangible assets necessary for the Company to carry on its business as currently conducted.

(b) Section 4.10(b) of the Disclosure Schedule sets forth a true, correct and complete list of all leases of personal property ("Personal Property Leases") used in the business of the Company or to which the Company is a party or by which the properties or assets of the Company is bound. All of the items of personal property under the Personal Property Leases are in good condition and repair (ordinary wear and tear excepted) and are suitable for the purposes used, and such property is in all material respects in the condition required of such property by the terms of the lease applicable thereto during the term of the lease.

Section 4.11 Material Contracts. All of the following Contracts to which the Company is a party or by which any of them or their respective assets or properties are bound are set forth in Section 4.11 of the Disclosure Schedule by reference to the applicable subsection below (such Contracts listed or required to be listed in Section 4.11 of the Disclosure Schedule, collectively, the "Material Contracts"):

(a) any Contract or series of related Contracts with the same counterparty or its Affiliates that requires each Contract of the Company involving aggregate consideration in excess of $50,000 and which, in each case, which cannot be cancelled by the Company without penalty or without more than sixty (60) days' notice (from the date of notice of cancellation);

(b) Reserved;

(c) any Contract with (i) a Material Customer or (ii) a Material Supplier;

(d) any Contract for the sale of any commodity, product, material, supplies, equipment or other personal property of the Company (other than equipment purchased for resale) for a sale price in excess of $20,000;

(e) any Contract required to be disclosed in Section 4.24 of the Disclosure Schedule;

(f) any Contract for the employment of, or receipt of any services from, (i) any director or officer of the Company or (ii) any other individual Person on a full-time, part-time, consulting or other basis providing for aggregate annual compensation in excess of $200,000;

(g) Contracts providing for severance, retention, change in control or other similar payments; any "success fees" or bonuses, or severance payments payable to employees of the Company (excluding any bonuses payable to any employee based on the performance of such employee or the performance of the Company);

(h) any Contract with any Governmental Body;

(i) each (i) Real Property Lease and (ii) Personal Property Lease;

(j) any Contract relating to the incurrence or guarantee of Indebtedness or creating a Lien (other than Permitted Liens) upon any property or assets of the Company;

(k) any Contract for the disposition of any of the Company's assets or business (whether by merger, sale of stock, sale of assets or otherwise);

(l) any Contract for the acquisition or disposition of any business, business unit or product line or capital stock of another Person (whether by merger, sale of stock, sale of assets or otherwise) (including, for the avoidance of doubt, Contracts containing continuing indemnification or contingent payment obligations);

(m) any Contract concerning a partnership, joint venture, joint development or other similar arrangement with one or more Persons;

(n) any hedging, futures, options or other derivative Contract;

(o) any Contract with a customer of the Company that deviates (other than with respect to prices, payment amounts or delivery schedules) in any material respect from the Company's standard form of customer Contract Made Available to Parent;

(p) any Contract under which the Company has agreed not to bring legal action against any third party for any reason or any Contract otherwise settling any Proceeding involving the Company;

(q) any Contract that grants or obtains, or under which the Company agrees to grant or obtain, rights to use or register IP Rights, excluding ordinary-course licenses to off-the-shelf Software;

(r) any Contract under which the Company is restricted from carrying on any business or other services or competing with any Person anywhere in the world, or restricted from soliciting or hiring any Person with respect to employment, or which would so restrict the Surviving Corporation, Parent or any successor in interest thereof after the Closing Date;

(s) any Contract that (i) contains any "most favored nation" or similar provision (including the provision of exclusive, first or concurrent access to certain product features), (ii) grants any Person an exclusive license, supply rights, distribution rights, or other rights in connection with any Company Product (including underlying Software and/or technology), (iii) contains minimum purchase requirements, or (iv) grants any Person rights of first refusal, rights of first negotiation, or similar rights; or

(t) any other Contract to the extent not otherwise disclosed in Section 4.11 of the Disclosure Schedule that is material to the Company.

Each Material Contract is in full force and effect, and is the legal, valid and binding obligation of the Company which is party thereto, and, to the knowledge of the Company, of the other parties thereto enforceable against each of them in accordance with its terms, except as enforceability may be affected by the Enforceability Exceptions. Neither the Company nor, to the knowledge of the Company, any other party thereto is in violation, default or breach under the terms of any of the Material Contracts and no condition exists that, with notice or lapse of time or both, would constitute such a violation, default or breach, except for breaches that have not be and would not reasonably be expected to be material to the Company, taken as a whole. The consummation of the transactions contemplated by this Agreement will not give rise to any default or breach of a Material Contract. No party to any of the Material Contracts has exercised any termination rights with respect thereto, and no party has given written notice of any significant dispute with respect to any of the Material Contracts. True, complete and correct copies of each of the Material Contracts have been Made Available to Parent prior to the date hereof, together with all amendments, modifications or supplements thereto. With respect to each Material Contract set forth on Section 4.11(p) of the Disclosure Schedule, there is no fact or circumstance that would reasonably be expected to give rise to a claim against the Company by any counterparty to such Material Contract.

Section 4.12 Tax Matters.

(a) All income and other material Tax Returns required to be filed by or with respect to the Company have been timely filed (taking into account applicable extensions validly obtained). All such Tax Returns were prepared in accordance with applicable Law and are true, correct and complete in all material respects. All income and other material Taxes due and payable by or with respect to the Company (whether or not shown as due on such Tax Returns) have been timely paid to the appropriate Governmental Body.

(b) Except as set forth in Section 4.12 of the Disclosure Schedule, all Taxes that the Company was or is required to withhold or collect (including sales, use, value added and similar Taxes) have been withheld and collected and have been timely paid over in the appropriate amounts to the proper Governmental Body in compliance with applicable Law.

(c) There are no Liens for Taxes on any assets of the Company except for Permitted Liens.

(d) No examination, audit, claim, assessment, deficiency, proceeding, proposed adjustment or any other written notice indicating an intent to open an audit or review in respect of Taxes of or with respect to the Company is pending or has been threatened by any Governmental Body in writing. No claim has been made in writing by a Governmental Body in a jurisdiction where the Company does not file Tax Returns stating that the Company is or may be subject to any Taxes assessed by such jurisdiction.

(e) The Company has not executed or filed with any Governmental Body any agreement currently in effect that waives or extends the period of assessment, reassessment or collection of any Taxes nor has the Company agreed to a Tax assessment or deficiency that has not been paid or otherwise satisfied. No power of attorney has been granted by or with respect to the Company with regard to any matters relating to Taxes that is currently in effect.

(f) The Company is not a party to, is not bound by nor has any obligation under any agreement relating to the sharing, allocation or payment of, or indemnity for, any Taxes (excluding any contracts entered into in the ordinary course of business and not primarily related to Taxes). The Company has not been a member of an affiliated, combined, consolidated or unitary group for purposes of filing any Tax Return (other than a group the common parent of which is the Company) nor does the Company have any Liability for any Taxes of any Person (other than the Company) under Treasury Regulations Section 1.1502-6 or any similar provision of state, local or non-U.S. Law, or as a transferee or successor, by contract or otherwise.

(g) Section 4.12(g) of the Disclosure Schedule sets forth the respective entity classifications, and the applicable dates for such classifications, of the Company for U.S. federal income and state Tax purposes.

(h) The Company is not required to make any adjustment in any material respect (nor has any Governmental Body proposed in writing any such adjustment) pursuant to Section 481 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law) for any taxable period (or portion thereof) beginning after the Closing Date as a result of a change in or improper use of an accounting method. The Company is not required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) beginning after the Closing Date as a result of any (i) closing agreement as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law) executed on or prior to the Closing Date, (ii) intercompany transaction or excess loss account described in the Treasury Regulations under Section 1502 of the Code

(or any corresponding or similar provision of state, local or non-U.S. Law), (iii) installment sale or open transaction disposition made on or prior to the Closing Date, or (iv) prepaid amount received on or prior to the Closing Date. The Company has no requests (or is the subject of any requests) for rulings or special Tax incentives pending with any Governmental Body.

(i) The Company has not distributed stock or shares of another entity, and the Company has not had its shares or stock distributed by another entity, in a transaction that was purported or intended to be governed in whole or in part by Section 355 of the Code.

(j) The Company is not a party to any joint venture, partnership, contract, or other arrangement that is treated as a partnership for Tax purposes.

(k) The Company has complied with applicable information reporting and record maintenance requirements of Sections 6038, 6038A and 6038B of the Code and the regulations thereunder.

(l) The Company is not a party to a "gain recognition agreement" within the meaning of the Treasury Regulations under Section 367 of the Code.

(m) The Company is not, nor has been, a party to any "reportable transaction," as defined in Sections 6011, 6662A and 6707A of the Code and Treasury Regulations Section 1.6011-4(b).

(n) All related-party transactions involving the Company are at arm's length in compliance with Section 482 of the Code, the Treasury Regulations promulgated thereunder and any similar provision of state, local and foreign Law.

(o) Except as set forth in Section 4.12(o) of the Disclosure Schedule, the Company has established adequate accruals and reserves, in accordance with GAAP, on the Financial Statements for all Taxes payable by the Company for all taxable periods and portions thereof through the date of such Financial Statements and have not received written notice of any deficiencies for any Tax of the Company from any Governmental Body for which there are not adequate reserves on the Financial Statements. Since the date of the Financial Statements, the Company has not incurred any Liability for Taxes outside the ordinary course of business.

(p) The Company does not have a permanent establishment (within the meaning of an applicable Tax treaty) or an office or fixed place of business in a country other than the one in which it is organized.

(q) The Company is not, nor has been, a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code. No interest in the Company constitutes a "United States real property interest" within the meaning of Section 897(c) of the Code.

(r) The Company has Made Available to Parent true and complete copies of all Tax Returns for each of the taxable years and periods for the which the applicable statute of limitations period has not expired.

(s) The Company has delivered to Parent true and complete copies of all timely filed election statements under Section 83(b) of the Code with respect to any unvested securities or other property issued by the Company to any of its employees. A valid election under Section 83(b) of the Code was timely made in connection with the issuance of any securities or other property of the Company that was eligible for such an election.

Section 4.13 Intellectual Property.

(a) Registered IP, Unregistered Material Company IP, and Company Products.

(i) Registered IP. Section 4.13(a)(i) of the Disclosure Schedule accurately identifies all Registered IP in which the Company has or purports to have an ownership interest of any nature (whether exclusively or jointly with another Person), specifying as to each, as applicable: the title, mark, or design; the record owner and inventor(s), if any; the jurisdiction by or in which it has been issued, registered, or filed; the patent, registration, or application serial number; the issue, registration, or filing date; and the current status. Section 4.13(a)(i) of the Disclosure Schedule also identifies any other Person that has or purports to have an ownership interest of any nature in any item of Registered IP in which the Company has or purports to have an ownership interest of any nature and the nature of such other Person's interest and all actions required to be taken by the Company within sixty (60) days following the Closing in order to avoid prejudice to, or impairment or abandonment of, such Registered IP.

(ii) Unregistered Material Trademarks. Section 4.13(a)(ii) of the Disclosure Schedule accurately identifies any and all Trademarks that are not Registered IP that are material to the Company's or operation of its business.

(iii) Company Products. Section 4.13(a)(iii) of the Disclosure Schedule accurately identifies all Company Products, and, for each Company Product (and each version thereof) that is currently or was in the past made available for use or purchase, the release date.

(b) Company IP Agreements.

(i) Inbound Licenses. Section 4.13(b)(i) of the Disclosure Schedule accurately identifies: (A) each Contract pursuant to which any IP Right is or has been licensed, sold, assigned, or otherwise conveyed or provided to the Company or under which the Company is the beneficiary of a covenant not to sue or other agreement not to assert claims involving IP Rights (other than licenses to Open Source Software required to be scheduled in Section 4.13(h)(iv) of the Disclosure Schedule and nonexclusive licenses to "off-the-shelf" third-party Software or hosted services that is/are: (1) generally commercially available at a cost of $15,000 or less per year for an unlimited use, enterprise-wide license; (2) not distributed by the Company; (3) not incorporated into, or used in the development, testing, distribution, delivery, maintenance, or support of any Company Product; and (4) not otherwise material to the Company's operation of its business (as currently conducted and as currently proposed to be conducted following the Closing); and (B) each Contract identified in Section 4.13(b)(i)(A) of the Disclosure Schedule under which the Company is bound to indemnify, defend, hold harmless, or reimburse any other Person with respect to, or otherwise assumed or agreed to discharge or otherwise take responsibility for, any existing or potential claim involving the infringement, misappropriation, or other violation or unlawful use of any other Person's IP Rights.

(ii) Outbound Licenses. Section 4.13(b)(ii) of the Disclosure Schedule accurately identifies: (A) each Contract under which any Person has been granted any license under, or otherwise has received or acquired any right (whether or not currently exercisable) or interest in, any Company IP or any Company Product, other than non-exclusive licenses as part of the routine sales processes of the Company in the ordinary course of business; and (B) each Contract identified in Section 4.13(b)(ii)(A) of the Disclosure Schedule under which the Company is bound to indemnify, defend, hold harmless, or reimburse any other Person with respect to, or otherwise assumed or agreed to discharge or otherwise take responsibility for, any existing or potential claim involving the infringement, misappropriation, or other violation or unlawful use of any other Person's IP Rights (other than indemnification provisions in the Company's standard forms made available by the Company). The Company is not bound by, and no Company IP or Company Product is subject to, any Contract containing any covenant or other provision that in any way limits or restricts the Company's ability to use, exploit, make available, assert, or enforce its rights in any Company IP or Company Product. Without limiting the generality of the foregoing, the Company has not granted any exclusive license under any Company IP or any Company Product.

(c) Sufficiency of Assets; Ownership. The Company IP collectively constitutes all intangible assets, intangible properties, and IP Rights necessary for or used in the conduct of the Company's business as currently conducted. Except as set forth in Section 4.13(c) of the Disclosure Schedule, the Company is the sole and exclusive owner of all right, title, and interest in and to the Company IP (other than IP Rights licensed to the Company pursuant to Inbound Licenses), free and clear of any encumbrances (other than nonexclusive licenses granted under Outbound Licenses). Without limiting the generality of the foregoing:

(i) each Person who is or was involved in the authorship, discovery, development, conception, or reduction to practice of any Company IP owned or purported to be owned by the Company (each, an "IP Contributor") has signed a written, valid and enforceable Contract containing: (A) an irrevocable present assignment to the Company of all IP Rights authored, discovered, developed, conceived, or reduced to practice by such Person in the course of that IP Contributor's work for or on behalf of the Company, including all IP Rights pertaining to any Company IP and/or Company Product(s); and (B) customary confidentiality provisions protecting such IP Rights, and Company Products, and to the Company's Knowledge no such IP Contributor has any obligation to any Person with respect to any of the foregoing;

(ii) the Company has taken reasonable steps to maintain the confidentiality of, and to otherwise protect and enforce its rights in, all Trade Secrets of the Company, the Company IP, the Company Products, and the Company's business;

(iii) the Company owns or otherwise has, and, after the Closing, Parent shall have, all IP Rights necessary and sufficient to conduct the Company's business as currently conducted;

(iv) the Company is not now, nor has it ever been, a member or promoter of, or contributor to, any industry standards body or any similar organization that could reasonably be expected to require or obligate the Company or, following the Closing, Parent, to grant or offer to any other Person any right or license to any Company IP or Company Product; and

(v) no funding, facilities, or personnel of any Governmental Body or any university, educational, or similar research institution were used, or are being used, directly or indirectly, to author, discover, develop, conceive, or reduce to practice any Company IP or Company Product, whether in whole or in part.

(d) Validity and Enforceability. All Company IP is valid, subsisting, and enforceable. Without limiting the generality of the foregoing, except as set forth in Section 4.13(d) of the Disclosure Schedule:

(i) The Company is the registered holder of all internet domain names included in the Registered IP; in each case, the administrative contact of record for such domain names is a current employee authorized by the Company, or a subcontracted entity acting on the Company's authority, and Company management possesses documentation of all login, password, and other information in connection with such internet domain names. There are no restrictions in connection with the Company's registration of the internet domain names included in the Registered IP that would prevent the Company from transferring such domain names to Parent. No loss or expiration of any internet domain names included in the Registered IP is in progress, pending, reasonably foreseeable or threatened.

(ii) no interference, opposition, cancellation, reissue, reexamination or other Proceeding is or has been pending or, to the Company's Knowledge, threatened, in which the scope, validity or enforceability of any Company IP is being, has been, or would reasonably be expected to be contested or challenged and, to the Company's Knowledge, there is no basis for a claim that any Company IP is invalid or unenforceable;

(iii) all registration, maintenance, renewal, and similar fees in respect of Registered IP that is Company IP have been paid and all necessary documents and certificates have been filed with the relevant Governmental Body to maintain such Registered IP; and

(iv) the Company has not taken, nor failed to take, any action that has, or would reasonably be expected to, impair or dedicate to the public, or entitle any Person to cancel, forfeit, modify, or consider abandoned, any Company IP.

(e) Effects of the Transaction. Neither the execution, delivery or performance of this Agreement or of any other agreements referred to in this Agreement nor the consummation of any of the transactions contemplated by this Agreement or by any such other agreement(s) shall, with or without notice or lapse of time, result in, or give any other Person the right or option to cause or declare: (i) a loss of, or Encumbrance on, any Company IP or any Company Product; (ii) a breach of or default under, or right to terminate or suspend performance of, any Inbound License or Outbound License; (iii) the release, disclosure, or delivery of any Company IP or Company Product by or to any escrow agent or other Person; (iv) the grant, assignment, or transfer to any other Person of any license or other right or interest under, to or in any Company IP or Company Product; or (v) by the terms of any Contract, a reduction of any royalties, revenue sharing, or other payments the Company would otherwise be entitled to with respect to any Company IP or Company Product. All Company IP shall be available for use by the Buyer and the Company immediately after the Closing on identical terms and conditions to those under which the Company owned or used the Company IP immediately prior to the Closing.

(f) Intellectual Property Infringement.

(i) No Third-Party Infringement of Company IP. To the Company's Knowledge, no Person has infringed, misappropriated, diluted or otherwise violated, and no Person is currently infringing, misappropriating, diluting or otherwise violating any Company IP (including Company's IP Rights therein).

(ii) No Company Infringement of Third-Party IP. The Company and the operation of its business (including the development, marketing, and distribution of any Company IP or Company Product), as well as the Company IP and Company Products, have not and do not currently infringe, misappropriate, or otherwise violate in any manner, or make any unlawful use of, any IP Right of any other Person. No infringement, misappropriation, or similar claim or Legal Proceeding is pending or, to the Company's Knowledge, threatened against the Company or against any other Person who may be entitled to be indemnified, defended, held harmless, or reimbursed by the Company with respect to any such claim or Legal Proceeding.

(g) AI Technologies; Data Collection and Use.

(i) Except as expressly identified in Section 4.13(g)(i) of the Disclosure Schedule, the Company has not, and does not, distribute or otherwise make available AI Technologies to customers or other Persons for any purpose and does not permit any data of the Company or its customers to be used as Training Data by any other Person, except where such use is permitted under the applicable Contract with such customer.

(ii) Section 4.13(g)(ii) of the Disclosure Schedule accurately identifies all Contracts under which the Company has acquired, licensed, or otherwise received, collected, or used any Third-Party Data or Company Data, including the Person from which the Company received or collected such Third-Party Data or Company Data, the purpose for which such Third-Party Data or Company Data is used, and the name of the owner of derivative datasets and products and services based upon the Third-Party Data or Company Data under the applicable Contract. The Company materially complies, and has at all times materially complied, with any and all: (1) Contracts with any other Person that has provided to the Company, or from which the Company has received or collected, any Third-Party Data; and (2) applicable Laws relating to the Company's collection and use of Third-Party Data and Company Data. To the Company's Knowledge, the Company has not and is not collecting or generating any Third-Party Data through web scraping, web crawling, or web harvesting software, or any Software, service, or other similar technology that turns the unstructured data found on the internet into machine-readable, structured data. The Company has implemented and adheres to commercially reasonable industry standard policies, protocols, and procedures relating to the ethical and responsible use of deep learning, machine learning, and other artificial intelligence technologies. The Company has not received any notice or communication from any Governmental Body concerning any AI Incident or the Company's collection or use of Company Data or Third-Party Data.

(h) Software and IT Systems.

(i) No Harmful Code. Neither the Company Products nor any Company IT Systems contains any "back door," "drop dead device," "time bomb," "Trojan horse," "virus," or "worm" (as such terms are commonly understood in the software industry) or any other code designed or intended to have, or capable of performing, any of the following functions: (A) disrupting, disabling, harming or otherwise impeding in any manner the operation of, or providing unauthorized access to, a computer system or network or other device on which such code is stored or installed; or (B) damaging or destroying any data or file without the user's consent.

(ii) No Bugs. None of the Company Products: (A) contain any bug, defect, or error that materially affects the use, functionality, or performance of such Company Products; or (B) materially fails to comply with any applicable warranty or other contractual commitment relating to the use, functionality, or performance of such Company Products. The Company has made available to Parent a complete and accurate list of all material bugs, defects and errors in each version of the Software that is contained in, or that embodies, any current Company Product.

(iii) Source Code. No Company Product Source Code has been delivered, licensed, or made available to any escrow agent or other Person who is not, as of the date of this Agreement, an employee of the Company. The Company has no duty or obligation (whether present, contingent, or otherwise) to deliver, license, or make available any source code that is contained in, or that embodies, any Company Product (the "Company Product Source Code") to any escrow agent or other Person and no event has occurred, and no circumstance or condition exists that, with or without notice or lapse of time, will, or would reasonably be expected to, result in the delivery, license, or disclosure of the Company Product Source Code to any other Person.

(iv) Open Source Software. Section 4.13(h)(iv) of the Disclosure Schedule accurately identifies all Open Source Software embedded with, linked to, bundled with, or otherwise included in, used to compile or build, or, solely in the case of Open Data, used in the development of, any Company Product that is conveyed or otherwise distributed, or, if in development, is intended to be conveyed or otherwise distributed, to any third party (whether in source or executable form, within a virtual machine or container, within a broader Company database, or on a hosted basis), and for each such item of Open Source Software: (A) the name and version number of such item; and (B) the license applicable to such item (including version number, if any). The Company is, and has at all times been, in compliance with all applicable Open Source Software licenses.

(v) Copyleft Licenses. Except as expressly identified in Section 4.13(h)(v) of the Disclosure Schedule, no Open Source Software subject to a Copyleft License are embedded with, linked to, or otherwise included in, or required to compile or build, or, solely in the case of Open Data, used in the development of, any Company Product or portion thereof.

(vi) IT Systems. The Company IT Systems have been properly maintained by technically competent personnel in accordance with commercially reasonable standards set by the manufacturers or otherwise in accordance with standards prudent in the industry to ensure proper operation, monitoring and use. All Company IT Systems are in good working condition to effectively perform all information technology operations necessary for the Company to conduct its business as currently conducted. The Company has not experienced any material disruption to, or material interruption in, the Company's conduct of its business attributable to a defect, bug, breakdown or other failure or deficiency of any Company IT System. The Company has taken reasonable measures to provide for the back-up and recovery of the data and information necessary for the Company to conduct of its business (as currently conducted and as currently proposed to be conducted following the Closing) without material disruption to, or material interruption in, the Company's conduct of its business. To the Company's Knowledge, it is not in breach of any Contract related to any Company IT System.

Section 4.14 Privacy and Cybersecurity.

(a) The Company is, and has made itself, in compliance with all applicable Privacy Obligations.

(b) The Company has notified individuals about whom the Company Process or direct the Processing of Personal Data regarding the Company's Personal Data Processing activities in conformance with all applicable Privacy Obligations. The Company's written privacy notices fully and accurately disclose how the Company Processes Personal Data about such individuals.

(c) The Company has contractually obligated all Third-Party service providers and customers' outsourcers, processors, or other Third-Parties Processing Sensitive Data (whether such Processing is on behalf of the Company or such Third-Party independently determines the means and purposes of such Processing), to (i) comply with applicable Privacy Obligations, (ii) take reasonable steps

to protect and secure Sensitive Data from loss, theft, unauthorized or unlawful Processing or other misuse, and (iii) all obligations required to be incorporated into such contracts by each Privacy Obligation. To the Company's Knowledge, the Company has not Processed Third-Party Data in excess of or in violation of the licenses, notices, consents or any other restrictions applicable to such data.

(d) To the Company's Knowledge, the Company has complied with all requests made by individuals to exercise any legal or privacy right they may have in relation to Personal Data in accordance with the requirements of the Privacy Obligations, and there are no overdue requests at the date of this Agreement given substantive and timing requirements under applicable Privacy Obligations.

(e) The Company has implemented and maintains a written information security program that is comprised of commercially reasonable organizational, physical, administrative, and technical safeguards designed to protect the security, confidentiality, integrity and availability of the Company IT Systems including all Sensitive Data Processed thereby against loss, theft, unauthorized or unlawful Processing, or other misuse, and that are materially consistent with the Company's Privacy Obligations. The Company has implemented reasonable backup, business continuity and disaster recovery technology and arrangements consistent with industry practices and have tested such policies and procedures on a periodic basis.

(f) The Company maintains cyber insurance coverage containing commercially reasonable policy terms and limits, appropriate and sufficient to respond to the risk of liability stemming from or relating to any Security Breaches that may impact the Company's operations or any Company IT Systems or from or relating to any violation of applicable Privacy Obligations. No claims have been made under such insurance policy(ies).

(g) The Company uses reasonable efforts to inform relevant employees, agents and consultants to the Company who Process Sensitive Data of the Company about the applicable and then-current written privacy and security policies and have in place binding obligations for the employees, agents and consultants to maintain the confidentiality and security of Sensitive Data.

(h) The Company has not experienced any incidents of, or received any Third-Party claims alleging Security Breaches. The Company has not notified in writing, or been required by applicable Law, Governmental Body or other Privacy Obligation to notify in writing, any Person of any Security Breach.

(i) The Company has not: (i) received any notice of any claims, investigations (including investigations by a Governmental Body), or alleged violations of Laws or other Privacy Obligations; (ii) received any complaints, correspondence or other communications from or on behalf of an individual or any other person claiming a right to compensation under any Privacy Obligation, or alleging any breach of any Privacy Obligation; or (iii) been subject to any data protection investigation or enforcement action (including any fine or other sanction) from any Governmental Body with respect to Personal Data under the custody or control of the Company.

Section 4.15 Employees.

(a) Section 4.15(a) of the Disclosure Schedule lists all of the directors, officers, employees, consultants and independent contractors currently employed or engaged by the Company including: (i) name; (ii) job title; (iii) status (employee or independent contractor); (iv) date of hire; (v) location of work; (vi) full-time or part-time status; (vii) employing or engaging entity; (viii) exemption status under the Fair Labor Standards Act; (ix) leave status (including return date); (x) annual rate of base salary or hourly compensation; (xi) estimated or target annual incentive compensation and details with

respect to each applicable plan and program; (xii) incentive compensation paid with respect to the prior year; (xiii) vacation and other paid time off accrual; and (xiv) whether such person is employed or engaged pursuant to a written contract; or whether such employment or engagement is at-will.

(b) Except as set forth in Section 4.15(b) of the Disclosure Schedule, since January 1, 2021, there has not been any material change in the compensation of any individual set forth in clause (a) (except for compensation increases and decreases in the ordinary course of business consistent with past practice). Since January 1, 2021, the Company has not taken any action which would constitute a "plant closing" or "mass layoff" within the meaning of WARN or issued any notification of a plant closing or mass layoff required by WARN without complying with WARN. Since January 1, 2021, there have been no employment discrimination, employment harassment, sexual assault, sexual harassment or improper fraternization complaints raised, brought, settled, or to the knowledge of the Company, threatened relating to any officer or director of the Company involving or relating to services provided to the Company. The policies and practices of the Company comply, and since January 1, 2021, have complied, with all applicable Laws concerning employment discrimination, employment harassment, sexual assault, sexual harassment or improper fraternization. Except as set forth in Section 4.15(b) of the Disclosure Schedule, there is, and since January 1, 2021, has been, no employment-related complaint, charge or other action or proceeding initiated against or involving the Company pending before any court, arbitrator, mediator or Governmental Body, nor, to the Company's knowledge, has any such action or proceeding been threatened. With respect to each disclosure set forth on Section 4.15(b) of the Disclosure Schedule, there is no fact or circumstance that would reasonably be expected to give rise to a claim against the Company concerning or relating to the item disclosed.

(c) The Company is not party to nor bound by any collective bargaining agreement with any labor organization and no employees of the Company are represented by a union. To the knowledge of the Company, there are and have been no union organizing activities involving employees of the Company. There are no pending or, to the knowledge of the Company, threatened strikes, work stoppages, walkouts, lockouts, or similar material labor disputes and no such disputes have occurred. The Company has not committed an unfair labor practice or received any internal complaints of an unfair labor practice, and there are no pending or, to the knowledge of the Company, threatened, unfair labor practice charges or complaints against the Company.

(d) The Company is in compliance with all Laws applicable to employment and employment practices, including all Laws respecting terms and conditions of employment, wages, hours, equal employment opportunity, employment discrimination, worker classification (including the proper classification of workers as independent contractors and consultants and exempt or non-exempt), immigration, work authorization, occupational health and safety, workers' compensation, the payment of social security and other employment taxes, disability rights or benefits, plant closures and layoffs, affirmative action and affirmative action plans, labor relations, employee leave issues and unemployment insurance.

(e) No employee, director or independent contractor of the Company is in violation, default or breach of any term of any employment or consulting contract, Restrictive Covenant, common law nondisclosure obligation, fiduciary duty, or other obligation: (i) to the Company; or (ii) to a former employer or engager of any such individual relating (A) to the right of any such individual to work for the Company or (B) to the knowledge or use of trade secrets or proprietary information, and to the knowledge of the Company no condition exists that, with notice or lapse of time or both, would constitute such a violation, default or breach.

Section 4.16 Employee Benefit Plans.

(a) Section 4.16(a) of the Disclosure Schedule contains a true and complete list of each Plan. With respect to each Plan, the Company has provided or Made Available to Parent true and complete copies of each of the following documents (as applicable): (i) the Plan document and any amendments thereto; (ii) the most recent annual reports and actuarial reports for each of the prior three (3) years; (iii) the most recent summary plan description; (iv) if the Plan is funded through a trust or any third party funding vehicle, the trust or other funding agreement and the latest financial statements thereof; (v) the most recent determination letter or opinion letter received from the Internal Revenue Service with respect to each Plan intended to qualify under Section 401 of the Code; and (vi) any material non-routine correspondence received or submitted to any Governmental Body within the prior three (3) years. The Company has provided or Made Available to Parent a true and complete description of each Plan which is not a written Plan.

(b) Each Plan that is intended to meet the requirements of a "qualified plan" under Section 401(a) of the Code has either received a favorable determination letter or may rely upon an opinion letter from the Internal Revenue Service that such Plan is so qualified or has requested such a favorable determination letter within the remedial amendment period of Section 401(b) of the Code and the Company is not aware of any facts or circumstances that would reasonably be expected to jeopardize the qualification thereof. The Plans comply in form and have been operated in accordance with their terms and the requirements of applicable Law, including the Code and ERISA.

(c) With respect to the Plans: (i) all required contributions have been made or properly accrued; (ii) there are no claims pending or, to the knowledge of the Company, threatened, other than routine claims for benefits; (iii) to the knowledge of the Company, there have been no "prohibited transactions" (as that term is defined in Section 406 of ERISA or Section 4975 of the Code); and (iv) all material reports, returns and similar documents required to be filed with any Governmental Body or distributed to any Plan participant have been timely filed or distributed.

(d) The Company has not, nor, to the knowledge of the Company, has any of their respective directors, officers or employees or any other "fiduciary," as such term is defined in Section 3(21) of ERISA, committed any breach of fiduciary responsibility imposed by ERISA or any other applicable Law with respect to the Plans which would subject the Company, or any of its respective directors, officers or employees to any Liability under ERISA or any applicable Law.

(e) No Plan is, and the Company does not sponsor, maintain or contribute to, or has sponsored, maintained or contributed to, a "pension plan" (within the meaning of Section 3(2) of ERISA) that is subject to Title IV of ERISA or any "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA) or "multiple employer plan" (within the meaning of Section 413(c) of the Code) and no circumstances exist pursuant to which the Company would reasonably be expected to have any Liability on or after the Closing Date with respect to such a plan that is sponsored or contributed to by any current or former ERISA Affiliate of the Company.

(f) None of the Plans obligates the Company to provide any current or former directors, officers, employees, contractors or consultants (or any dependent or beneficiary thereof) any life insurance or medical or health benefits after such person's termination of employment or engagement with the Company, other than to the extent required under Part 6 of Subtitle B of Title I of ERISA.

(g) The consummation of the transactions contemplated by this Agreement will not cause any amounts to fail to be deductible for U.S. federal income tax purposes by virtue of Section 280G of the Code. Except as set forth in Section 4.16(g) of the Disclosure Schedule, the consummation of the transactions contemplated by this Agreement will not, either alone or in combination with another event, (i) entitle any current or former directors, officers, employees, contractors or consultants of the Company to severance pay, unemployment compensation or any other payment or benefit, or (ii) accelerate the time of payment or vesting, or increase the amount of compensation due any such person.

(h) Each Plan that is a "nonqualified deferred compensation plan" (as defined under Section 409A(d)(1) of the Code) is in documentary, and has been operated and administered in, compliance with Section 409A of the Code.

(i) Except as set forth in Section 4.16(i) of the Disclosure Schedule, the Company has no Liability, whether fixed or contingent, with respect to any indemnification or gross-up payment, in either case, for any Tax incurred under Section 409A or 4999 of the Code.

(j) The Company does not have a contract, plan or commitment, whether legally binding or not, to create any additional Plan, or any plan, agreement or arrangement that would be a Plan if adopted, or to modify any existing Plan.

(k) Each Plan which is subject to any Law other than U.S. federal, state or local Law (" Non-U.S. Plan") has been administered in compliance with its terms and operated in compliance with applicable Laws. Each Non-U.S. Plan required to be registered or approved by a non-U.S. Governmental Body has been registered or approved and has been maintained in good standing with applicable regulatory authorities, and no event has occurred since the date of the most recent approval or application therefor relating to any such Non-U.S. Plan that could reasonably be expected to materially affect any such approval relating thereto or increase the costs relating thereto in a manner material to the Company as a whole. Each Non-U.S. Plan that is required to be funded under applicable Law is fully funded or fully insured on a termination basis (determined using reasonable actuarial assumptions).

Section 4.17 Litigation; Orders. There are no (a) Proceedings pending, or to the knowledge of the Company, threatened against or affecting the Company, any of their properties or the Merger or the other transactions contemplated hereby or (b) to the knowledge of the Company, Proceedings pending or threatened against any current or former equityholder or Representative of the Company in connection with the business of the Company. The Company has not received any opinion or memorandum or legal advice from legal counsel to the effect that it is exposed, from a legal standpoint, to any Liability or disadvantage with respect to its business, prospects, financial condition, operations, property or affairs. The Company is not subject to any outstanding Order. There is no Proceeding pending, threatened or contemplated by the Company against any other Person.

Section 4.18 Permits; Compliance With Laws.

(a) The Company holds and is in compliance, in all material respects, with all Permits which are required for the operation of the business of the Company as presently conducted. The Company has not received notice of any proceedings pending or, to the knowledge of the Company, threatened, relating to the suspension, revocation or modification of any Permit. Section 4.19(a) of the Disclosure Schedule contains a true, correct and complete list of all Permits under which the Company is operating or bound as of the date hereof, and the Company has furnished or Made Available to Parent true, correct and complete copies of the Permits required to be set forth in Section 4.19(a) of the Disclosure Schedule.

(b) The Company is, and at all times has been, in compliance in all material respects with all Laws applicable to their respective businesses, operations and assets. The Company has not received any written notice alleging a failure comply in all material respects with all Laws applicable to their respective businesses, operations and assets.

Section 4.19 Trade Control Laws and Sanctions.

(a) During the past five (5) years, the Company has:

(i) been in full compliance with all Trade Control Laws;

(ii) had in place policies, procedures, controls and systems designed to ensure compliance with Trade Control Laws;

(iii) obtained, utilized, and maintained all Permits, records, licenses, license exceptions, authorizations, approvals, clearances and classifications required by Trade Control Laws; and

(iv) timely submitted all filings, notifications and reports to each and every Governmental Body required under Trade Control Laws for the development, design, manufacture, sale, import, export, re-export, and transfer of services, products, components, Software, technology, technical data, and IP Rights.

(b) There are no pending, or, to the knowledge of the Company, threatened, actions, suits, proceedings, inquiries or investigations by any Governmental Body, against the Company by any Governmental Body with respect to Trade Control Laws. In the past five (5) years, the Company has not been subject to any such actions, suits, proceedings, inquiries or investigations or has made, nor, as of the date hereof, is aware of any reason to or intends to make any disclosure (voluntary or otherwise) to any Governmental Body with respect to any violation, potential violation, or Liability arising under or relating to any Trade Control Laws. The Company is not aware of any event, fact or circumstance that has occurred or exists that is reasonably likely to result in a finding of noncompliance with any Trade Control Laws.

(c) None of the Company, nor any director, officer, employee or, to the Company's knowledge, agent, of the Company is a Sanctioned Person. The Company and its directors, officers, employees, and, to the Company's knowledge, agents are in compliance with, and have not previously violated, any applicable United States or non-U.S. anti-money laundering Laws. There are no pending or, to the knowledge of the Company, threatened claims against the Company with respect to such anti-money laundering Laws. During the past five (5) years, the Company has had in place adequate policies, procedures, controls and systems reasonably designed to ensure compliance with applicable anti-money laundering Laws.

(d) Neither the Company nor any director, officer or employee of, or, to the knowledge of the Company, any distributor, agent, representative, sales intermediary or other Person acting on behalf of the Company (i) has taken any action in violation of the U.S. Foreign Corrupt Practices Act, as amended (15 U.S.C. §78 dd-1 et seq.), the UK Bribery Act of 2010, or any other applicable anti-bribery or anti-corruption Laws ("Anti-Corruption Laws"), (ii) has offered, paid, given, promised to pay or give, or authorized the payment or gift of anything of value, directly or indirectly, to any Foreign Public Official, or to any Person on behalf of a Foreign Public Official, in whole or in part, for purposes of: (A) influencing any act or decision of any Foreign Public Official in his official capacity; (B) inducing such Foreign Public Official to do or omit to do any act in violation of his lawful duty; (C) securing any improper advantage; or (D) inducing such Foreign Public Official to use his or her influence with a foreign Governmental Body or commercial enterprise owned or controlled by any foreign Governmental Body in order to assist the

business of the Company or any Person related in any way to the business of the Company, in obtaining or retaining business or directing any business to any Person, or (iii) has made or authorized any other Person to make any payments or transfers of value which had the purpose or effect of commercial bribery or acceptance or acquiescence in kickbacks or other unlawful or improper means of obtaining or retaining business.

(e) During the past five (5) years, the Company has had in place adequate policies, procedures, controls and systems reasonably designed to ensure compliance with Anti-Corruption Laws.

(f) There are no pending, or, to the knowledge of the Company, threatened, actions, suits, proceedings, inquiries or investigations by any Governmental Body, against the Company by any Governmental Body with respect to any Anti-Corruption Laws. In the past five (5) years, the Company has not been subject to any such actions, suits, proceedings, inquiries or investigations or has made, nor, as of the date hereof, is aware of any reason to or intends to make any disclosure (voluntary or otherwise) to any Governmental Body with respect to any violation, potential violation, or Liability arising under or relating to any Anti-Corruption Laws. None of The Company is not aware of any event, fact or circumstance that has occurred or exists that is reasonably likely to result in a finding of noncompliance with any Anti-Corruption Laws.

(g) The Company has maintained during the past five (5) years and currently maintain (i) books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, and (ii) internal accounting controls sufficient to provide reasonable assurances that all transactions and access to assets of the Company were, have been and are executed only in accordance with management's general or specific authorization.

Section 4.20 Environmental Matters. The Company has not, in a manner that could give rise to material Liability under applicable Laws, (a) acquired ownership of, leased or operated any properties or facilities at which there has been Release of Hazardous Materials, (b) Released any Hazardous Materials in, on, under, from or affecting any properties or facilities currently or formerly owned, leased or operated by the Company or offsite locations, or (c) retained or assumed by contract any Liabilities or obligations related to the investigation or remediation of Hazardous Materials or violation of any Environmental Law. The Company and its facilities are in material compliance with Environmental Laws and have obtained and materially complied with all permits required pursuant to Environmental Laws for construction or operation of its properties and facilities. There are no pending or, to Company's knowledge, threatened Environmental Claims against the Company pursuant to Environmental Law and the Company has no reason to believe that any such Environmental Claim could reasonably be asserted against the Company.

Section 4.21 Insurance. Section 4.21 of the Disclosure Schedule sets forth a complete and accurate list of each insurance policy maintained by or behalf of the Company (the "Insurance Policies"). The Company has not reached or exceeded its policy limits for any Insurance Policies in effect at any time during the past five (5) years. The Company has not reached or exceeded its policy limits for any Insurance Policies in effect at any time during the past five (5) years. The Company is not in default with respect to any provision contained in any Insurance Policy or has failed to give any notice or present any material claim under any Insurance Policy in due and timely fashion. There is no claim by the Company pending under any of such Insurance Policies as to which coverage has been denied or disputed by the underwriters or in respect of which the underwriters have reserved their rights. The Company has not ever maintained, established, sponsored, participated in or contributed to any self-insurance plan.

Section 4.22 Material Customers and Suppliers. Section 4.22 of the Disclosure Schedule sets forth (a) the ten (10) largest customers of the Company on a consolidated basis, based on revenue recognized by the Company in each of the fiscal years ended 2023 and 2024 the 10-month period ended October 31, 2025 (the "Material Customers") and (b) the ten (10) largest vendors and suppliers to the Company on a consolidated basis, based on amounts paid by the Company from all products and services received from such supplier in the year ending 2024 and the 8-month period ending August 31, 2025 (the "Material Suppliers"). Except as set forth in Section 4.22 of the Disclosure Schedule, the Company has not received any written, or to the knowledge of the Company, oral, indication from a Material Customer or Material Supplier to the effect that such customer may (a) reduce materially its business with the Company from the levels achieved during the periods set forth above, or (b) materially and adversely modify existing Contracts with the Company. Since the date of the Balance Sheet, no Material Customer or Material Supplier has terminated its relationship with the Company or, to the knowledge of the Company, indicated that it may do so. The Company is not involved in any material claim, dispute or controversy with any Material Customer or Material Supplier. As of the Closing Date, (a) none of the Material Customers will have terminated its relationship with the Company or reduced materially its business with the Company from the levels achieved during the 10-month period ended October 31, 2025, in each case solely as a result of moving such business to a competitor due to the Company's alleged breach of its Contract with any such customer, failure to meet service levels or negligence, and (b) the Company is not and does not reasonably expect to be involved in any material claim, dispute or controversy with any Material Customer or Material Supplier with regard to its business due to the Company's alleged breach of its Contract with any such customer or supplier, failure to meet service levels or negligence.

Section 4.23 Product and Service Warranties. The Company does not make any express guarantees or warranties, and there is no claim pending or, to the knowledge of the Company, threatened in writing alleging any breach of any guarantee or warranty.

Section 4.24 Bank Accounts; Powers of Attorney. Section 4.24 of the Disclosure Schedule sets forth a true, complete and correct list of the name and location of each bank, brokerage or investment firm, savings and loan or similar financial institution in which the Company has an account or a safe deposit box or other arrangement, the account or other identifying numbers thereof and the names of all Persons authorized to draw on or who have access to such account or safe deposit box or such other arrangement. There are no outstanding powers of attorney executed by or on behalf of the Company.

Section 4.25 Related Party Transactions. Except as set forth in Section 4.25 of the Disclosure Schedule, no officer, director, equityholder or Affiliate of the Company, to the knowledge of the Company, any relative of such an officer, director, equityholder or Affiliate (each of the foregoing, a "Related Party") (a) is a party to any Contract or other business relationship with the Company, (b) to the knowledge of the Company, has any direct or indirect financial interest in, or is an officer, director, manager, employee, founder or consultant of, (i) any competitor, supplier, licensor, distributor, lessor, independent contractor or customer of the Company or (ii) any other entity in any business arrangement or relationship with the Company (provided, however, the passive ownership of securities listed on any national securities exchange representing less than five percent (5%) of the outstanding voting power of any Person shall not be deemed to be a "financial interest" in any such Person), (c) has any interest in any property, asset or right used by the Company or necessary for their business, (d) has outstanding any Indebtedness owed to the Company, or (e) has received any funds from the Company since the date of the Balance Sheet, except for employment-related compensation received in the ordinary course of business consistent with past practice. The Company has no Liability of any nature whatsoever to any Related Party (provided, however, such representation and warranty is made to the knowledge of the Company with respect to relatives), except for employment-related Liabilities and obligations incurred in the ordinary course of business consistent with past practice.

Section 4.26 Brokers and Other Advisors; Existing Discussions. Except as set forth on Section 4.26 of the Disclosure Schedule, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other fee or commission in connection with this Agreement and the transactions contemplated hereby based upon arrangements made by or on behalf of the Company. The Company has Made Available to Parent complete and accurate copies of all Contracts under which any such fees or expenses are payable and all indemnification and other agreements related to the engagement of the Persons to whom such fees are payable. As of the date of this Agreement, none of the Company is engaged, directly or indirectly, in any discussions or negotiations with any other party with respect to any proposal to acquire the Company, any material portion of its assets or securities or any other substantially similar transaction.

Section 4.27 No Reliance. The Company acknowledges and agrees that, except for the representations and warranties expressly set forth in Article 5 of this Agreement and in any Transaction Document, neither Parent, Merger Sub nor any of its Affiliates, Representatives, or any other Person has made, and the Company has not relied upon, any representation or warranty, express or implied, with respect to Parent, Merger Sub, or the transactions contemplated hereby.

Article 5
Representations and Warranties of Parent and Merger Sub

Parent and Merger Sub represent and warrant to the Company as follows as of the date hereof and as of the Closing Date:

Section 5.1 Organization and Corporate Power. Each of Parent and Merger Sub is a corporation duly organized, validly existing and in good standing under the Laws of its jurisdiction of formation. Except as would not have a Parent Material Adverse Effect, each of Parent and Merger Sub has all requisite corporate power and authority and all authorizations, licenses and Permits necessary to own, lease and operate its properties and assets and to carry on its businesses as now being, or proposed to be, conducted. Each of Parent and Merger Sub is duly qualified to do business as a foreign corporation and is in good standing (or its equivalent, if applicable) in every jurisdiction in which the ownership, leasing and use of its properties and assets, or the conduct of business as now conducted, requires it to qualify, except where the failure to be so qualified and in good standing would not have a Parent Material Adverse Effect.

Section 5.2 Authorization. Each of Parent and Merger Sub has all necessary power and authority to execute and deliver this Agreement and each other Transaction Document to which it is, or at or prior to the Closing will be, a party (the "Parent Documents"), to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and each other applicable Parent Document by Parent and Merger Sub and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by all requisite corporate action, and no other corporate proceedings on the part of either Parent or Merger Sub are necessary to authorize the execution, delivery or performance of this Agreement and each other Parent Document, as applicable. This Agreement has been, and each of the other Parent Documents will be at or prior to the Closing, duly and validly authorized, executed and delivered by Parent and Merger Sub, as applicable, and assuming that this Agreement and each of the other Parent Documents is a valid and binding obligation of the other parties hereto and thereto, this Agreement constitutes, and each of the other Parent Documents when so executed and delivered will constitute, a legal, valid and binding obligation of each of Parent and Merger Sub, as applicable, enforceable against them in accordance with their respective terms, except as enforceability may be affected by the Enforceability Exceptions.

Section 5.3 Non-Contravention.

(a) The execution, delivery and performance of this Agreement and each of the Transaction Documents by each of Parent and Merger Sub and the consummation of the transactions contemplated hereby and thereby, or compliance by each of Parent and Merger Sub with any of the provisions hereof or thereof, do not and will not conflict with, result in any breach of, require any notice, consent or waiver under, constitute a default under (with or without notice or lapse of time or both), result in a violation of, result in the creation of any Lien upon any material properties or assets of the Company under, give rise to any right of termination, cancellation or acceleration of any obligation or to loss of a benefit under, or give rise to any obligation of the Company to make any payment under, any provision of (i) the Certificate of Incorporation and the Bylaws of each of Parent and Merger Sub, (ii) any material Contract to which either Parent or Merger Sub is a party, (iii) any outstanding Order applicable to Parent or Merger Sub or any of the properties or assets of Parent or Merger Sub, or (iv) assuming compliance with the filing and notice requirements set forth in Section 5.3(b), any applicable Law to which Parent or Merger Sub is subject, except, in the case of the preceding clauses (ii), (iii) and (iv), to the extent that any such violation would not have a Parent Material Adverse Effect.

(b) No authorization of, registration, declaration or filing with, or notification to, any Governmental Body is required in connection with any of the execution, delivery or performance of this Agreement or the other Transaction Documents by the Company or the consummation by the Company of any other transaction contemplated hereby or thereby, except for those under the regulations promulgated by the FCC and CPUC, the filing of the Certificate of Merger with the Secretary of State of the State of Delaware and such authorizations, registrations, declarations, filings or notification that, if not obtained or made, would not have a Parent Material Adverse Effect.

Section 5.4 Sufficient Funds. Parent has, and at the Closing will have immediately available funds, in an aggregate amount sufficient to (i) pay the Estimated Closing Proceeds, Indemnity Holdback Amount, Adjustment Holdback Amount, CSI Holdback Amount, [***] Holdback Amount, and the Representative Fund; (ii) all fees, expenses, premiums and other amounts in connection with the transactions contemplated by this Agreement; and (iii) satisfy all of Parent's obligations under this Agreement when due. The obligations of Parent under this Agreement are not subject to any financing condition or contingency of any kind, including the availability of any debt, equity, or other financing, the syndication thereof, or any related marketing or rating process.

Section 5.5 No Prior Merger Sub Operations. Merger Sub was formed solely for the purpose of effecting the Merger, has no assets or Liabilities and has not engaged in any business activities or conducted any operations other than in connection with the transactions contemplated hereby.

Section 5.6 Broker and Other Advisors. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other fee or commission in connection with this Agreement and the transactions contemplated hereby based upon arrangements made by or on behalf of Parent or its Affiliates.

Section 5.7 Independent Investigation; No Reliance. Parent acknowledges, agrees, and represents that, in entering into this Agreement and consummating the transactions contemplated hereby, it has relied solely on the results of its own independent investigation of this Agreement, and has not relied on any other representations or warranties, express or implied. Parent further acknowledges and agrees that Company and its shareholders are expressly relying on Parent's representations and warranties in this Article 5 as a material inducement to the Company's willingness to enter into and consummate the transactions contemplated by this Agreement.

Article 6
Covenants of the Company and Parent

Section 6.1 Conduct of the Business. From the date hereof until the Effective Time or the earlier termination of this Agreement (such period, the "Interim Period"), except as expressly contemplated or required by this Agreement, as consented to in writing by Parent, such consent not to be unreasonably withheld, conditioned, or delayed, as set forth in Section 6.1 of the Disclosure Schedule and as required by applicable Law, the Company shall: (a) conduct its business only in the ordinary course of business consistent with past practice, (b) use commercially reasonable efforts to (i) preserve intact its present business operations and organization, including existing relations and goodwill with Governmental Bodies, clients, customers, vendors and suppliers, (ii) retain the services of its present directors, officers, employees, contractors and consultants, (iii) manage working capital of the Company in the ordinary course of business consistent with past practice and (iv) maintain all Registered IP of the Company (including any domains), including by making all necessary filings and paying all fees that are due during the Interim Period and within thirty (30) days after Closing in connection with any such Registered IP, and (c) not:

(i) (A) amend or propose to amend the Company Governance Documents in any manner or (B) split, combine, recapitalize or reclassify the capital stock or other equity interests of the Company;

(ii) issue, deliver, sell, pledge, transfer or dispose of, or agree to issue, sell, deliver, pledge, transfer or dispose of, any shares of capital stock or other equity interests of the Company or issue any shares of capital stock or equity interests of any class or issue or become a party to any subscriptions, warrants, rights, options, convertible securities or other agreements or commitments of any character relating to the issued or unissued capital stock or other equity interests of the Company (other than this Agreement, the Transaction Documents and pursuant to the exercise of currently outstanding Options), or grant any stock appreciation or similar rights;

(iii) reclassify, combine, split, subdivide, redeem, purchase or otherwise acquire any outstanding shares of capital stock or other equity interests of the Company or declare, set aside or pay any dividend or make any other distribution to any Person in respect of any shares of capital stock or other equity interests of the Company;

(iv) acquire (by merger, consolidation, or acquisition of stock or assets or otherwise) any corporation, partnership or other business organization or division thereof or any assets, in each case, other than purchases of assets in the ordinary course of business consistent with past practice;

(v) sell, lease, license, transfer, abandon, allow the loss or lapse of or otherwise dispose of or subject to any Lien other than Permitted Liens any property or assets of the Company having a value in excess of $5,000 individually or $25,000 in the aggregate, in each case, other than sales of assets in the ordinary course of business consistent with past practice or pursuant to existing Contracts Made Available to Parent;

(vi) sell, license, license, pledge or otherwise dispose of or encumber any IP Rights owned, used, or held for use by the Company in the conduct of their businesses except for non-exclusive licenses or sublicenses of IP Rights in the ordinary course of business consistent with past practice pursuant to the Company's standard form of customer Contract (the form of which has been Made Available to Parent), or permit any IP Rights items required to be set forth in Section 4.13(a) of the Disclosure Schedule to lapse, expire or be abandoned;

(vii) amend, waive any material rights under or terminate (except for a termination resulting from the expiration of a Contract in accordance with its terms) any Material Contract or enter into any new Contract that would be a Material Contract if entered into prior to the date hereof;

(viii) enter into any Contract that provides for aggregate payments to or from the Company in excess of $25,000;

(ix) make any loans, advances or capital contributions to or investments in any other Person or otherwise incur or guarantee any Indebtedness;

(x) commit or authorize any commitment to make any capital expenditures in excess of $25,000 individually or $50,000 in the aggregate or defer any capital expenditures specified in the capital budget of the Company;

(xi) make any change in any method of accounting or auditing practice, (including, procedures with respect to revenue recognition, payments of accounts payable and collection of accounts receivable) other than changes required as a result of changes in GAAP or applicable Law;

(xii) enter into any partnership, joint venture, joint development or other similar arrangement with one or more Persons;

(xiii) except to the extent required by any Plan, (A) grant any increase in the compensation or benefits payable or to become payable to any current or former director, officer, employee, contractor or consultant of the Company; (B) grant any such individual any bonus, equity or equity-based compensation, retention, severance, change in control or similar rights; (C) terminate, modify or adopt any Plan (or any arrangement that would constitute a Plan, if adopted); (D) commence or terminate the employment, change the title, office or position, or materially alter the responsibilities of any director, officer, employee, contractor or consultant of the Company (except for terminations for cause); (E) accelerate the timing of payment or vesting of any compensation or benefits; (F) implement any employee layoffs in violation of WARN; (G) negotiate or enter into any collective bargaining agreement or other contract with any labor organization, union or employee organization relating to any employee of the Company; or (H) waive, release, limit, or condition any Restrictive Covenant obligation of any current or former employee, director or other individual service provider of the Company of the Company;

(xiv) (A) settle or commence any Proceeding or litigation or (B) enter into any consent decree, injunction or other similar restraint or form of equitable relief in settlement of any claim or litigation;

(xv) change or modify its credit, collection or payment policies, procedures or practices, including accelerating collections or receivables (whether or not past due) or failing to pay or delaying payment of payables or other Liabilities;

(xvi) (A) make, change or rescind any income or other material Tax election, (B) change any annual Tax accounting period, (C) adopt or change any method, policy or practice of Tax accounting, (D) file any amended Tax Return or any other Tax Return outside the ordinary course of business consistent with past practice, (E) request, waive or consent to any extension or waiver of the limitations period applicable to the assessment, determination or collection of any Taxes, (F) settle, resolve or otherwise dispose of any claim or proceeding relating to Taxes (other than the timely payment of Taxes in the ordinary course of business consistent with past practice) (G) enter into any closing agreement affecting any Tax liability or refund, or (H) file any request for rulings or special Tax incentives with any Governmental Body;

(xvii) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization, or other reorganization or make any material reductions in force;

(xviii) take any other actions that would have a Material Adverse Effect on the Company; or

(xix) authorize, commit or agree to take any action described in this Section 6.1.

Section 6.2 Notification of Certain Matters. During the Interim Period, the Company shall promptly notify Parent of (a) any notice or other communication received by the Company from any Governmental Body in connection with the transactions contemplated by this Agreement or from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement, (b) any Proceedings commenced or, to the knowledge of the Company, threatened against, relating to or involving or otherwise affecting the Company that relate to the transactions contemplated by this Agreement, (c) the discovery of any fact or circumstance that, or the occurrence or non-occurrence of any event the occurrence or non-occurrence of which, has caused any representation or warranty made by such party contained in this Agreement to be untrue or inaccurate in any material respect or that would render any condition set forth in Section 7.2(a) incapable of being satisfied (whether or not curable), (d) any failure of the Company or, to the knowledge of the Company, their respective Representatives to comply with or satisfy any covenant or agreement to be complied with or satisfied by it hereunder; and (e) any Material Adverse Effect. For the avoidance of doubt, the delivery of any notice pursuant to this Section 6.2 shall not (i) cure any breach of, or non-compliance with, any other provision of this Agreement, (ii) limit the remedies available to the Indemnified Persons, or (iii) constitute an acknowledgment or admission of breach of this Agreement.

Section 6.3 Access.

(a) During the Interim Period and subject to applicable Laws, Parent and Merger Sub shall be entitled, through its Representatives, to have such access to the properties, businesses, operations and personnel of the Company and such examination of the books, records and financial condition of the Company as it reasonably requests and to make extracts and copies of such books and records. Any such access and examination shall be conducted upon reasonable prior notice during regular business hours and under reasonable circumstances and in a manner that does not unreasonably interfere with the normal operations of the Company, and the Company shall, and shall cause its Representatives to, cooperate with Parent and its Representatives in connection with such investigation and examination. Notwithstanding anything to the contrary herein, no such access or examination shall be permitted to the extent that it would require the Company to disclose information subject to attorney-client privilege solely to the extent that the disclosure of such information would, in the reasonable and good faith judgment of the Company's outside counsel, violate such attorney-client privilege; provided, however, the Company shall promptly notify Parent of such circumstance and use commercially reasonable efforts to seek alternative means to disclose such information as completely as possible without adversely affecting such attorney-client privilege.

(b) The information provided pursuant to this Section 6.3 will be governed by the Confidentiality Agreement, the confidentiality terms of which are incorporated herein by reference. Effective upon the Closing, the terms of the Confidentiality Agreement which place confidentiality obligations on Parent, its Affiliates and/or Representatives will terminate.

Section 6.4 Publicity; Confidentiality.

(a) No press release or other public announcement or comment pertaining to the transactions contemplated by this Agreement will be made by or on behalf of the Company, any Securityholder, the Securityholder Representative or any of the Company's Representatives, without the express prior written approval of both Parent and Company, such consent not to be unreasonably withheld, conditioned or delayed.

(b) Each party agrees that this Agreement, the other Transaction Documents and the terms and conditions set forth herein and therein shall be kept confidential and shall not be disclosed or otherwise made available to any other Person and that copies of this Agreement and the other Transaction Documents shall not be publicly filed or otherwise made available to the public, except (i) where such disclosure, availability or filing, upon the advice of counsel, is required by applicable Law (including the periodic reporting requirements under the Exchange Act) and only to the extent required by such Law or under the rules of any securities exchange on which the securities of Parent are listed, and (ii) as otherwise agreed by each of Parent and the Company. In the event that any such disclosure, availability or filing is required by applicable Law (other than any filing required by the Exchange Act or the Securities Act), each of Parent and the Company agrees to use its commercially reasonable efforts to obtain "confidential treatment" or similar treatment of this Agreement and the other Transaction Documents and to redact such terms of this Agreement and the other Transaction Documents that the other reasonably requests.

Section 6.5 Further Assurances. From time to time, as and when requested by any party hereto and at such requesting party's expense, any other party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such requesting party may reasonably deem necessary or desirable to evidence and effectuate the transactions contemplated by this Agreement.

Section 6.6 Regulatory Filings; Efforts.

(a) Subject to Section 6.6(b) and (c), each of the Company and Parent shall promptly: (i) make or cause to be made all filings and submissions under any Laws or regulations applicable to it required for the consummation of the transactions contemplated herein; (ii) coordinate and cooperate with the other in exchanging such information and providing such assistance as the other may reasonably request in connection with all of the foregoing; (iii) supply any additional information and documentary material that may be requested in connection with such filings and make any further filings pursuant thereto that may be necessary, proper, or advisable in connection therewith; and (iv) obtain all approvals, consents or other authorizations from any Governmental Body.

(b) The Company and Parent shall use reasonable efforts to file as promptly as practicable (and in any event within three (3) Business Days of the date hereof) with CPUC the notification and report form required for the Merger contemplated hereby and to provide any additional or supplemental information and documentary material requested in connection therewith. The Company and Parent shall use reasonable efforts to obtain clearance or waiting period expirations as promptly as practicable. The Company shall be responsible for the filing fees payable in connection with the filings described in the first sentence of this Section 6.6 (which amount shall be included in the Unpaid Transaction Expenses unless paid prior to Closing).

(c) The Company and Parent shall: (i) promptly notify each other of any oral or written communication received from any Governmental Body; and (ii) subject to applicable Law, furnish the other party copies of all correspondence, filings, applications, submissions, notifications, documents, and communications (and memoranda setting forth substance thereof) between them and their respective Affiliates on one hand, and any Governmental Body on the other hand, with respect to this Agreement, including advanced drafts thereof and the reasonable opportunity to comment on them. To the extent permitted by any such Governmental Body, each party will permit authorized Representatives of the other party to be present at each meeting or teleconference relating to any investigation or legal proceeding and to have access to and be consulted in connection with any document, opinion or proposal made or submitted to any Governmental Body in connection with any such investigation or legal proceeding, provided however that nothing herein will preclude Parent from participating in discussions with a Governmental Body without participation by Company where the discussions are initiated by the Governmental Body, or where the subject matter in the reasonable judgment of Parent cannot be effectively discussed in the presence of Company.

(d) Notwithstanding anything to the contrary herein, nothing shall require Parent to offer, negotiate, commit to effect, or otherwise take any action, by consent decree, hold separate order or otherwise, including but not limited to (i) the sale, divestiture, license, hold separate, or other disposition of any and all of the capital stock or other equity or voting interest, assets (whether tangible or intangible), rights, products or businesses of Parent and Merger Sub (and their respective Affiliates, if applicable), on the one hand, and the Company, on the other hand, (ii) any other restrictions on the activities of Parent and Merger Sub (and their respective Affiliates, if applicable), on the one hand, and the Company, on the other hand, (iii) changing or modifying any course of conduct or otherwise making any commitment (to any Governmental Body or otherwise) regarding future operations of Parent or Company's business, or (iv) contest, defend, or appeal any legal proceeding, whether judicial or administrative, or prevent the initiation thereof, by any Governmental Body challenging this Agreement or the consummation of the Merger.

(e) Notwithstanding anything to the contrary herein, this Section 6.6 shall not apply to any matters relating to Taxes.

Section 6.7 Information Statement.

(a) Immediately following the execution of this Agreement by the Company, the Company shall duly take all lawful action to obtain Stockholder Written Consents in amount sufficient to secure the Stockholder Approval as promptly as practicable after the date hereof. Promptly following the receipt of the Stockholder Approval, the Company shall deliver evidence of such approval to Parent.

(b) As expeditiously as possible (and in any event within five (5) Business Days) following the date hereof, the Company shall (i) complete the preparation of an information statement accurately describing this Agreement, the Merger and the provisions of Section 262 of the DGCL (the "Information Statement"), (ii) provide Parent a reasonable opportunity to review and comment on the Information Statement and (iii) thereafter deliver the Information Statement to the stockholders of the Company informing them of the approval of the Merger, the adoption of this Agreement in accordance with Section 228 of the DGCL and their rights under Section 262 of the DGCL. The information furnished in any document mailed, delivered or otherwise furnished to the stockholders of the Company in connection with the solicitation of their consent to, and adoption of, this Agreement and the approval of the principal terms of the Merger, including the statements in the Information Statement, will not contain, at or prior to the Effective Time, any untrue statement of a material fact and will not omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(c) Prior to the Effective Time, the Company shall notify the holders of Company Stock and Options of the transactions contemplated hereby, in each case, to the extent required by the terms and conditions of this Agreement, the Company Governance Documents, the Plans, any Laws (including the DGCL) or other Contracts or instruments governing such securities and as contemplated herein.

Section 6.8 Section 280G. As expeditiously as possible (and in any event within five (5) Business Days) following the date hereof, the Company will provide to Parent calculations (and all relevant backup materials) with respect to the amount of payments and benefits which have been, will or may be received in connection with the transactions contemplated by this Agreement (or which may be deemed under the applicable regulations to have been received in connection with such transactions) and which could constitute "parachute payments" subject to the restriction on deductions imposed under Section 280G of the Code and the Treasury Regulations promulgated thereunder, which calculations shall be subject to Parent's approval. Prior to the Closing, the Company shall obtain, prior to the initiation of the stockholder approval procedure described below in this Section 6.8, from each Person to whom any payment or benefit will or could be made that could constitute "parachute payments" under Section 280G(b)(2) of the Code and Treasury Regulations promulgated thereunder ("Section 280G Payments"), a written agreement waiving such Person's right to receive some or all of such payment or benefit (the "Waived Benefits"), to the extent necessary so that all remaining payments and benefits applicable to such Person shall not be deemed a parachute payment subject to the deduction restrictions imposed by Section 280G of the Code, and accepting in substitution for the Waived Benefits the right to receive the Waived Benefits only if approved by the stockholders of the Company in a manner that complies with Section 280G(b)(5)(B) of the Code and the Treasury Regulations promogulated thereunder. Prior to the Closing, the Company shall use its commercially reasonable efforts to obtain the approval by such number of stockholders of the Company in a manner that complies with the terms of Section 280G(b)(5)(B) of the Code and the Treasury Regulations thereunder, including Q-7 of Section 1.280G-1 of such Treasury Regulations, of the right of each Person described in this Section 6.8 who has executed the waiver described therein to receive or retain, as applicable, such Person's Waived Benefits. The Company shall provide Parent for its review and approval advance copies of all documents and communications by which it intends to seek the waiver and approvals described in this Section 6.8 and shall promptly provide Parent with copies of any executed waivers and evidence of the stockholder approval contemplated by this Section 6.8.

Section 6.9 Termination of Certain Plans. Unless Parent provides written notice to the Company to the contrary, effective as of no later than the day immediately preceding the Closing Date, each of the Company and any ERISA Affiliate shall terminate (or shall cause to be terminated) any and all 401(k) Plans and any and all Plans intended to meet the requirements of Code Section 125 (each, a "125 Plan") and shall cause any professional employer organization or co-employer organization to terminate the participation of each current or former employee, consultant, independent contractor or director of the Company or its Subsidiaries in any 401(k) Plan or 125 Plan maintained by such organization. Unless Parent provides written notice to the Company as contemplated in the foregoing sentence, no later than five (5) Business Days prior to the Closing Date, the Company shall provide Parent with evidence that each 401(k) Plan (if any) and each 125 Plan (if any) has been terminated and the participation of each current or former employee, consultant, independent contractor or director of the Company or its Subsidiaries in each 401(k) Plan (if any) and each 125 Plan (if any) has been terminated as applicable (effective as of no later than the day immediately preceding the Closing Date), pursuant to resolutions of the Board of Directors of the Company, such ERISA Affiliate or organization, as the case may be. The form and substance of such resolutions shall be subject to review and approval of Parent (which approval shall be timely and not unduly withheld). The Company also shall take such other actions in furtherance of the foregoing as Parent may reasonably require. In the event that termination of a 401(k) Plan would reasonably be anticipated to trigger liquidation charges, surrender charges or other fees then such charges or fees shall be included in Unpaid Transaction Expenses of the Company and shall be the responsibility of the Company, and the Company

shall take such actions as are necessary to reasonably estimate the amount of such charges or fees and provide such estimate in writing to Parent no later than seven (7) calendar days prior to the Closing Date.

Section 6.10 No Shop.

(a) During the Interim Period, the Company shall not, and shall not permit any of its Representatives to, directly or indirectly, (i) discuss, encourage, negotiate, undertake, initiate, authorize, recommend, propose or enter into, whether as the proposed surviving, merged, acquiring or acquired corporation or otherwise, any transaction involving an Acquisition Proposal, other than the transactions contemplated by this Agreement, (ii) facilitate, encourage, solicit or initiate discussions, negotiations or submissions of proposals or offers in respect of an Acquisition Proposal, (iii) furnish or cause to be furnished, to any Person, any information concerning the business, operations, employees, properties or assets of the Company in connection with an Acquisition Proposal or (iv) otherwise consent to, or cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to do or seek any of the foregoing.

(b) During the Interim Period, the Company shall notify Parent orally and in writing promptly (but in no event later than twenty-four (24) hours) after receipt by the Company, or any of its Representatives of any Acquisition Proposal from any Person, other than Parent, or any request for non-public information relating to the Company or for access to the properties, books or records of the Company by any Person, other than Parent, its Affiliates or its representatives. Any such notice of an Acquisition Proposal shall include the name of the proposed purchaser, the dollar amount, if any, of the purchase price of the Acquisition Proposal, its composition (*i.e.*, cash, securities, etc.), any material contingencies (*e.g.*, earn-out or other conditions) and any other material terms and provisions thereof.

(c) The Company shall (and shall cause their respective Representatives to), immediately cease and cause to be terminated any existing discussions or negotiations with any Persons (other than Parent, its Affiliates or its Representatives) conducted heretofore with respect to any Acquisition Proposal. During the Interim Period, the Company shall not release any third party from the confidentiality and standstill provisions of any agreement to which the Company is a party.

Section 6.11 Director and Officer Liability and Indemnification.

(a) From and after the Effective Time, Parent shall cause the Surviving Corporation to fulfill and honor in all respects the obligations of the Company pursuant to any indemnification provisions under the Company Governance Documents as in effect on the date hereof and any indemnification agreement between the Company, on the one hand, and any of its current or former directors and officers (collectively, the "D&O Indemnitees"), on the other hand, in each case, solely to the extent any such agreement is set forth in Section 6.11 of the Disclosure Schedule, with respect to acts or omissions by them in their capacities as such at any time at or prior to the Effective Time.

(b) Prior to Closing, the Company shall obtain a six-year "tail" directors' and officers' liability insurance policy covering acts or omissions occurring prior to the Closing Date with respect to those Persons who are currently covered by the Company's directors' and officers' liability insurance policy on terms with respect to such coverage and amount no less favorable in the aggregate to the Company's directors and officers currently covered by such insurance than those of such policy in effect on the date hereof; provided, that such "tail" policy shall provide such coverage for six years from the Closing Date and shall be obtained from the Company's or Parent's current insurance company or another reputable insurance company, reasonably satisfactory to Parent (such policy, the "D&O Tail Policy"); provided, that the premium for the D&O Tail Policy shall be an Unpaid Transaction Expense unless paid prior to Closing.

(c) This Section 6.11 shall survive the consummation of the Merger and the Effective Time, is intended to benefit and may be enforced by the D&O Indemnitees, and shall be binding on all successors and assigns of Parent and the Surviving Corporation. If the Surviving Corporation, or any of their respective successors or assigns (i) shall consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger, or (ii) shall transfer all or substantially all of its properties and assets to any Person, then, and in each such case, proper provisions shall be made so that the successors and assigns of the Surviving Corporation shall assume all of the obligations set forth in this Section 6.11.

Section 6.12 Tax Matters.

(a) Tax Returns.

(i) Parent shall timely prepare (or cause to be prepared) any and all Tax Returns of the Company for any Pre-Closing Tax Period and Straddle Period that are required to be filed after the Closing Date (taking into account extensions of time to file). Parent shall submit (or cause to be submitted) drafts of each such Tax Return reflecting Taxes for which the Indemnifying Securityholders are reasonably expected to be liable under this Agreement (including by reason of such Taxes increasing the amount of Indebtedness but excluding, for the avoidance of doubt, any Taxes to the extent previously reflected in the amount of Estimated Closing Indebtedness) to the Securityholder Representative for its review and comment, in the case of an income Tax Return, at least [***] days prior to the date on which such Tax Return must be filed with the appropriate Governmental Body (taking into account extensions of time to file such Tax Returns), and, if the due date of any income Tax Return is within [***] days following the Closing Date and for any non-income Tax Return, as promptly as reasonably practicable prior to the due date of such Tax Return. [***]

(ii) For the avoidance of doubt, Parent and the Securityholder Representative shall treat the Closing Date as the last day of the taxable period of the Company for all U.S. federal and applicable state, local and non-U.S. income Tax purposes, allocating all items accruing on the Closing Date to the Company's taxable period ending on the Closing Date pursuant to Treasury Regulations Section 1.1502-76(b)(1)(ii)(A)(1) (and not pursuant to the "next day" rule under Treasury Regulations Section 1.1502-76(b)(1)(ii)(B) or pursuant to the ratable allocation method under Treasury Regulations Section 1.1502-76(b)(2)(ii) or 1.1502-76(b)(2)(iii)), and Parent shall cause the Company to join Parent's "consolidated group" (as defined in Treasury Regulations Section 1.1502-76(h)) as of the beginning of the date following the Closing Date.

(b) Tax Contests. Parent shall control any inquiry, claim, audit, assessment, proceeding or similar event with respect to Taxes of the Company for any Pre-Closing Tax Period (a "Tax Contest"); provided, that, with respect to any Tax Contest that would reasonably be expected to materially increase Pre-Closing Taxes for which the Indemnifying Securityholders are liable (excluding for the avoidance of doubt any Taxes to the extent previously reflected in the amount of Estimated Closing Indebtedness), Parent shall (i) give prompt written notice to the Securityholder Representative of such Tax Contest, (ii) keep the Securityholder Representative informed of any developments with respect to such Tax Contest, including by sharing copies of any filings, communications, and other key documentation, (iii) permit Securityholder Representative a reasonable opportunity to consult with Parent with respect to such Tax Contest, and (iv) [***].

(c) Cooperation. Parent and the Securityholder Representative agree to furnish or cause to be furnished to the other, upon request, as promptly as practicable, such information and assistance relating to Taxes, including access to books and records, in such party's possession as is reasonably necessary for the filing of all Tax Returns, the making of any election relating to Taxes, the preparation for

any audit by any Taxing Authority and the prosecution or defense of any claim, suit or proceeding relating to any Tax. Parent and the Securityholder Representative agree, upon request, to use commercially reasonable efforts to obtain any certificate or other document from any Governmental Body or customer of the Company or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed. The Securityholder Representative shall reasonably cooperate and assist Parent with its efforts to collect from the Indemnifying Securityholders, and Securityholder Representative shall provide to Parent in a timely manner, any factual information requested by Parent and that is reasonably necessary for Parent to determine the limitations, if any, on the Company's Tax loss carryforwards under Sections 382, 383 and 384 of the Code or any similar provision of Law of any other jurisdiction applicable to the Company.

(d) Tax Sharing Agreements. Any Tax allocation, sharing, indemnity or similar agreement to which the Company is a party or under which it may have Liability will be terminated effective as of the Closing.

(e) Straddle Periods. For purposes of this Agreement, in the case of any Taxes that are payable for a Straddle Period, the portion of such Tax related to the Pre-Closing Tax Period shall (i) in the case of any Taxes that are imposed on an annual or periodic basis (other than gross receipts, sales or use Taxes and Taxes based upon or related to income) be deemed to be the amount of such Tax for the entire Straddle Period multiplied by a fraction, the numerator of which shall be the number of days in the Tax period ending on and including the Closing Date, and the denominator of which shall be the number of days in the entire Straddle Period and (ii) in the case of any other Tax, be deemed equal to the amount that would be payable if the relevant Tax period ended on and included the Closing Date based on a hypothetical closing of the books of the Company; provided, however, that (x) exemptions, allowances, deductions (including, but not limited to, depreciation and amortization deductions) that are calculated on an annual basis will be allocated between the Pre-Closing Tax Period and the period after the Closing Date in proportion to the number of days in each such period and (y) Transaction Tax Deductions, to the extent deductible in the Pre-Closing Tax Period at a "more likely than not" or greater level of comfort, shall be allocated to the Pre-Closing Tax Period.

(f) Transfer Taxes. Any transfer, sales, use, documentary, stamp, registration, and other similar Taxes (including any penalties and interest) (collectively, "Transfer Taxes") that arise by reason of the Merger shall be paid one-half (1/2) by the Indemnifying Securityholders, severally and not jointly, pro rata in accordance with such Indemnifying Securityholder's Pro Rata Portion, and one-half (1/2) by Parent. The party required by applicable Law to do so shall timely file any Tax Returns for Transfer Taxes and shall notify the other party when such filings have been made. The Securityholder Representative and Parent shall cooperate and consult with each other prior to filing any Tax Returns for Transfer Taxes to ensure that all such Tax Returns are filed in a consistent manner.

(g) Tax Refunds. The Securityholders shall be entitled to any refund (or credit in lieu of refund) of Taxes of the Company for any Pre-Closing Tax Period received by Parent or any Affiliate thereof (including after the Closing, the Company) or utilized to offset a Tax liability of Parent or any Affiliate thereof (including after the Closing, the Company) after the Closing Date; provided, however, that the Securityholders will not be entitled to any Tax refund or credit in lieu thereof, including interest paid therewith, to the extent such Tax refund (i) was taken into account in the calculation of Merger Consideration, (ii) is attributable to a Tax payment not made prior to the Closing and not economically borne by the Securityholders hereunder, (iii) is required to be paid to a third-party pursuant to a contract in place prior to the Closing, or (iv) results from the carryback of any loss, credit or other allowance arising in a taxable period beginning after the Closing. Parent shall pay over to the Securityholder Representative (for distribution to the Securityholders) any such refund or the amount of any such credit utilized to offset a Tax liability together with any related interest (net of any Taxes or reasonable expenses imposed or incurred in connection with the receipt of such credit or refund) within ten (10) days after receipt of such

refund or the filing of the Tax Return claiming such credit. To the extent permitted by applicable Law, Parent agrees to apply for refunds to be sent to the Company rather than electing to apply such amounts as a credit against future Taxes.

(h) Parent Tax Actions. [***].

Section 6.13 Real Property Covenants.

(a) The Company shall not: (i) permit the creation of any encumbrance with respect to the Company Property; (ii) terminate any Real Property Lease or fail to exercise any right of renewal with respect to any Real Property Lease or take any action under any Real Property Lease which could reasonably be expected to result in a material default under such Real Property Lease or the termination of such Real Property Lease; (iii) amend, supplement or otherwise modify any Real Property Lease; or (iv) execute any sublease with respect to the Company Property.

(b) The Company shall: (i) maintain the Company Property in materially the same condition as they were on the date of this Agreement, reasonable wear and tear excepted; (ii) perform all of its material obligations under the Real Property Leases and any other agreements relating to the Company Property; (iii) deliver to Parent any notices or other documents received pursuant to the terms of any Real Property Lease or any other agreement related to the Company Property; and (iv) maintain the existing insurance policies for the Company Property in full force and effect.

Section 6.14 R&W Policy. The Company shall provide to Parent such cooperation reasonably requested by Parent that is necessary to obtain and bind a representations and warranties insurance policy issued in the name of Parent or any of its Affiliates in connection with this Agreement (the "R&W Policy"). Parent shall cause the R&W Policy to expressly provide that the insurer thereunder waives, and agrees not to pursue, directly or indirectly, any subrogation rights against the Securityholders with respect to any claim made by any insured thereunder, except for claims for fraud.

Article 7
Conditions to Closing

Section 7.1 Conditions to All Parties' Obligations. The respective obligations of each party to consummate the Merger are subject to the satisfaction (or waiver, in whole or in part, by the party for whose benefit such condition exists in its sole discretion, to the extent permitted by applicable Law) of the following conditions as of immediately prior to the Effective Time:

(a) Stockholder Approval. The Stockholder Approval shall have been received and shall not have been rescinded, revoked, or changed.

(b) No Laws; Orders. No Governmental Body of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law or Order that has or would have the effect of prohibiting or enjoining the Merger or making the transactions contemplated by this Agreement or any other Transaction Document illegal.

(c) Regulatory Approval. The applicable waiting periods under the regulations promulgated by the CPUC, as set forth in Section 6.6, shall have expired or been terminated, and the termination of the 214 FCC license shall have been filed by the Company, and be effective.

Section 7.2 Conditions to Parent's and Merger Sub's Obligations. The obligations of Parent and Merger Sub to consummate the Merger are subject to the satisfaction (or waiver, in whole or in part, by Parent in its sole discretion, to the extent permitted by applicable Law) of the following conditions immediately prior to the Effective Time:

(a) Accuracy of Representations and Warranties. (i) The representations and warranties contained in this Agreement (other than the Fundamental Representations and first sentence of Section 4.8) (without giving effect to any materiality, Material Adverse Effect or similar words or phrases limiting the scope of such representation or warranty, other than to the extent that such words or phrases define the scope of items or matters described on the Disclosures Schedules) shall be true and correct in all material respects as of the date hereof and as of the Closing Date (except to the extent such representations and warranties by their terms speak as of an earlier date, in which case they shall be true and correct in all material respects as of such date) and (ii) the Fundamental Representations and first sentence of Section 4.8 shall be true and correct in all respects as of the date hereof and as of the Closing Date (except to the extent such representations and warranties by their terms speak as of an earlier date, in which case they shall be true and correct in all material respects as of such date).

(b) Performance of Covenants. The Company and the Securityholder Representative shall have performed in all material respects all covenants and agreements required to be performed and complied with by them under this Agreement at or prior to the Closing.

(c) No Material Adverse Effect. There shall not have occurred a Material Adverse Effect.

(d) No Legal Proceedings. There shall be no Proceeding of any kind or nature pending or threatened against the Company or, to the knowledge of the Company, against Parent or any of their Affiliates, arising out of, or in any way connected with, this Agreement, the Merger or the other transactions contemplated by this Agreement or any other Transaction Document, in each case which may have the effect of preventing, delaying, making illegal, imposing limitations or conditions on or otherwise interfering with the Merger or the other transaction contemplated by this Agreement or any other Transaction Document.

(e) Joinder Agreements. A number of Indemnifying Securityholders whose aggregate Pro Rata Portions of the Estimated Closing Proceeds represent no less than ninety-five percent (95%) of the aggregate Estimated Closing Proceeds shall have executed and delivered Joinder Agreements to Parent, and all such Joinder Agreements shall be in full force and effect.

(f) Employment Arrangements.

(i) Each Restrictive Covenant Agreement shall be in full force and effect and shall not have been revoked, rescinded or otherwise repudiated.

(ii) Each Employee Offer Letter shall be in full force and effect and shall not have been revoked, rescinded or otherwise repudiated and each employee listed on Section 4.15(a) of the Disclosure Schedule shall (A) have executed Parent's form of confidential information and invention assignment agreement and form of arbitration agreement, which shall be in full force and effect as of the Closing and shall not have been revoked, rescinded or otherwise repudiated, (B) not have expressed an intention or interest (whether formally or informally) in, or taken action toward, terminating his or her employment or engagement with the Company at or prior to the Closing or Parent and its Affiliates following the Closing, and (C) have waived their right to receive severance payments, if any, in connection with the termination of their employment with the Company and their acceptance of the Employee Offer Letter.

(iii) The employment or engagement of each employee, director or other individual service provider of the Company who received an offer letter from Parent but did not accept such offer letter prior to the Closing (the "Non-Continuing Service Providers") shall have been terminated prior to Closing and the Company shall have obtained from each such Non-Continuing Service Provider a valid and enforceable general release of claims, in each case, in compliance with applicable Law.

(g) Employee Accrued Amounts. The Company shall have paid out all Employee Accrued Amounts.

(h) Closing Deliverables. Parent shall have received the deliveries required under Section 7.5.

Section 7.3 Conditions to the Company's Obligations. The obligation of the Company to consummate the Merger is subject to the satisfaction (or waiver, in whole or in part, by the Company in its sole discretion, to the extent permitted by applicable Law) of the following conditions immediately prior to the Effective Time:

(a) Accuracy of Representations and Warranties. The representations and warranties set forth in Article 5 shall have been true and correct in all material respects as of the date hereof and as of the Closing Date.

(b) Performance of Covenants. Parent and Merger Sub shall have performed in all material respects all the covenants and obligations required to be performed by them under this Agreement at or prior to the Closing.

(c) Officer's Certificate. Parent shall have delivered to the Company a certificate signed by an officer of Parent in the form of Exhibit H (the "Parent Officer's Certificate"), dated as of the Closing Date, certifying that the conditions specified in Section 7.3(a) and Section 7.3(b) have been satisfied.

Section 7.4 Frustration of Closing Conditions. None of the Company, Parent or Merger Sub may rely on the failure of any condition set forth in Section 7.1, Section 7.2 or Section 7.3, as the case may be, to be satisfied if such failure was primarily caused by such party's failure to comply with any provision of this Agreement.

Section 7.5 Closing Deliveries of the Company. At or prior to the Closing, the Company shall deliver or cause to be delivered to Parent the following:

(a) the Final Spreadsheet;

(b) a certificate signed by an officer of the Company in the form of Exhibit G (the "Company Officer's Certificate"), dated as of the Closing Date, certifying that the conditions specified in Section 7.2(a), Section 7.2(b), Section 7.2(c) and Section 7.2(g) have been satisfied;

(c) a certificate dated as of the Closing Date in the form of Exhibit I (the "Company Secretary's Certificate"), duly executed by the Secretary of the Company, certifying as to (i) attached copies of the Company Governance Documents, and stating that such Company Governance Documents have not been amended, modified, revoked or rescinded and (ii) an attached copy of the resolutions of the board of directors of the Company authorizing and approving the execution, delivery and performance of, and the consummation of the transactions contemplated by, this Agreement, and stating that such resolutions have not been amended, modified, revoked or rescinded;

(d) a certificate of the Secretary of State of the State of Delaware as to the good standing of the Company as of a date not more than three (3) Business Days prior to the Closing Date;

(e) payoff letters, in form and substance reasonably satisfactory to Parent, with respect to all outstanding Indebtedness for borrowed money of the Company, providing for the release of all Liens relating to such Indebtedness following satisfaction of the terms contained in such payoff letters;

(f) payoff letters or invoices, in form and substance reasonably satisfactory to Parent, with respect to all Unpaid Transaction Expenses;

(g) resignations (or evidence of removal), effective as of the Closing, of all the directors, officers and employees of the Company, in form and substance reasonably satisfactory to Parent;

(h) duly executed copies of all Third-Party consents, approvals, assignments, notices, waivers, authorizations or other certificates set forth in Section 4.3(a) of the Disclosure Schedule;

(i) evidence reasonably satisfactory to Parent that each Contract set forth on Schedule 7.5(i) has been terminated and is of no further force or effect as of immediately prior to the Effective Time;

(j) a properly executed certificate from the Company meeting the requirements of Treasury Regulation Section 1.1445-2(c)(3) (including a form of notice to the IRS in accordance with the requirements of Treasury Regulation Section 1.897-2(h)(2) and in the customary form along with written authorization for Parent to deliver such notice form to the IRS on behalf of the Company upon the Closing) in the form of Exhibit J;

(k) evidence reasonably satisfactory to Parent that the requisite equityholder approval under Section 280G(b)(5)(B) of the Code was either (a) obtained with respect to any Section 280G Payments in accordance with Section 6.8, or (b) not so obtained, and as a consequence such Section 280G Payments will not be made, retained, or provided, pursuant to the written agreements with respect to Waived Benefits entered into by the affected individuals, which written agreements have been Made Available to Parent;

(l) evidence reasonably satisfactory to Parent that each Plan intended to qualify under Section 401 of the Code has been terminated pursuant to resolution of the Company's board of directors, the form and substance of which shall have been subject to review and approval of Parent, effective as of no later than the day immediately preceding the Closing Date; and

(m) evidence reasonably satisfactory to Parent that the Company has complied in all respects with the requirements under Section 228 of the DGCL and an affidavit, in such form as is reasonably satisfactory to Parent, that Company has delivered to each holder of Company Stock the Information Statement.

Section 7.6 Closing Deliveries of Parent and Merger Sub. At or prior to the Closing, Parent and Merger Sub shall deliver or cause to be delivered or made available to the Company the following:

(a) the duly executed Parent Officer's Certificate.

Article 8
Termination

Section 8.1 Termination. This Agreement may be terminated at any time prior to the Effective Time as follows:

(a) by mutual written consent of Parent and the Company;

(b) by Parent or the Company, by notice to the other if the Closing shall not have occurred on or before 5:00 p.m. (Pacific Time) on January 31, 2026 (the "Outside Date"); provided, however, the right to terminate this Agreement under this Section 8.1(b) shall not be available to a party whose action or failure to act has been the primary cause of, or otherwise primarily resulted in, the failure of the Merger to occur on or before the Outside Date;

(c) by Parent or the Company, upon the issuance by a Governmental Body of an Order permanently restraining, enjoining or otherwise prohibiting the Merger, which Order shall have become final and non-appealable (unless such Order has been withdrawn, reversed or otherwise made inapplicable) or any Law has been enacted that would make the Merger illegal;

(d) by Parent, if Parent has not received evidence of receipt of the Stockholder Approval within twenty-four (24) hours from the time of the execution of this Agreement;

(e) by Parent, if (i) neither Parent nor Merger Sub is in material breach of its representations warranties, covenants or other obligations set forth in this Agreement that renders or would render the conditions set forth in Section 7.3(a) or Section 7.3(b) incapable of being satisfied on the Outside Date and (ii) the Company or the Securityholder Representative is in breach of its representations warranties, covenants or other obligations set forth in this Agreement that renders or would render the conditions set forth in Section 7.2(a) or Section 7.2(b) incapable of being satisfied on the Outside Date, and such breach is either (A) not capable of being cured prior to the Outside Date or (B) if curable, is not cured within the earlier of (x) ten (10) days after the giving of written notice by Parent to the Company and (y) three (3) Business Days prior to the Outside Date;

(f) by the Company, if (i) the Company is not in material breach of its representations warranties, covenants or other obligations set forth in this Agreement that renders or would render the conditions set forth in Section 7.2(a) or Section 7.2(b) incapable of being satisfied on the Outside Date and (ii) either Parent or Merger Sub is in breach of its representations warranties, covenants or other obligations set forth in this Agreement that renders or would render the conditions set forth in Section 7.3(a) or Section 7.3(b) incapable of being satisfied on the Outside Date, and such breach is either (i) not capable of being cured prior to the Outside Date or (ii) if curable, is not cured within the earlier of (A) ten (10) days after the giving of written notice by the Company to Parent and (B) three (3) Business Days prior to the Outside Date; or

(g) by Parent, if a Material Adverse Effect has occurred since the date hereof.

Section 8.2 Notice of Termination; Effect of Termination. If a party hereto wishes to terminate this Agreement pursuant Section 8.1, then such party shall deliver to the other parties to this Agreement a written notice stating that such party is terminating this Agreement and setting forth a brief description of the basis on which such party is terminating this Agreement. Any termination of this Agreement under Section 8.1 above will be effective immediately upon the delivery of a valid written notice of the terminating party to the other parties. If this Agreement is terminated pursuant to Section 8.1, this Agreement shall be of no further force or effect without Liability on the part of any party hereto or any of their respective

officers or directors and all rights and obligations of any party hereto will cease; provided, however, notwithstanding anything to the contrary herein (i) the provisions set forth in Section 6.3(b), Section 6.4, this Section 8.2 and Article 10 shall survive the termination of this Agreement and (ii) nothing herein shall relieve any party hereto from Liability for fraud or Willful Breach. No termination of this Agreement shall affect the obligations of the parties contained in the Confidentiality Agreement, all of which obligations shall survive termination of this Agreement in accordance with their terms.

Article 9
Indemnification

Section 9.1 Survival.

(a) Subject to Section 9.1(b), each representation and warranty contained in Article 4 and Article 5 shall survive the Closing and shall terminate on the thirty-six (36) month anniversary of the Closing Date. The covenants and agreements contained in this Agreement (i) that are required to be performed in whole prior to the Closing shall survive the Closing and shall terminate on the twelve (12) month anniversary of the Closing Date and (ii) that require performance after the Closing shall survive until the date or dates expressly specified therein or, if not so specified, until performed in accordance with their terms.

(b) Notwithstanding anything to the contrary herein, the obligations to indemnify and hold harmless an Indemnified Person pursuant to this Article 9 in respect of a breach of representation or warranty, covenant or agreement shall terminate on the applicable survival termination date (as set forth in Section 9.1(a)), unless Parent shall have made a claim for indemnification pursuant to Section 9.2, subject to the terms and conditions of this Article 9 (or Section 6.12, as applicable), prior to such survival termination date, as applicable, including by delivering an Indemnification Claim Notice to the Securityholder Representative. Notwithstanding anything to the contrary herein, if an Indemnified Person has made a claim for indemnification pursuant to Section 9.2 and delivered an Indemnification Claim Notice to the Securityholder Representative prior to such survival termination date, then such claim (and only such claim), if then unresolved, shall not be extinguished by the passage of the deadlines set forth in Section 9.1(a).

(c) In determining the existence of, and any Losses arising from, any inaccuracy or breach of a representation or warranty herein, the terms "material" or "materially," any clause or phrase containing "material," "materially," "material respects," "Material Adverse Effect" or any similar terms, clauses or phrases in any such representation or warranty shall be disregarded (as if such word or clause, as applicable, were deleted from such representation, warranty or covenant).

Section 9.2 Indemnification. Subject to the limitations set forth in this Article 9, from and after the Closing, each Indemnifying Securityholder agrees to (x) severally and jointly with respect to an amount equal to the Indemnity Holdback Amount; and otherwise (y) severally and not jointly, based on each Indemnifying Securityholder's Pro Rata Portion, indemnify, defend and hold Parent, each of its Affiliates and each of their respective Representatives (collectively, the "Indemnified Persons") harmless from and in respect of any and all Losses that they may incur arising out of, relating to or resulting from:

(a) any breach or inaccuracy of any representations or warranties of the Company set forth in this Agreement or any other Transaction Document;

(b) any Pre-Closing Taxes;

(c) any fraud committed by or on behalf of the Company; and

(d) any matter set forth on Section 9.2(d) of the Disclosure Schedule hereto.

Section 9.3 Limitations on Indemnification. Notwithstanding anything to the contrary herein, the indemnification obligations of an Indemnifying Securityholder pursuant to this Agreement shall be subject to the following limitations:

(a) Maximum Amounts. Following the Closing, the maximum amount of indemnifiable Losses that the Indemnifying Securityholders shall be liable for, or that may be recovered by the Indemnified Persons, in the aggregate, shall be an amount equal to the Indemnity Holdback Amount; provided, however, that (i) for any Losses constituting [***], the maximum amount of indemnifiable Losses that the Indemnifying Securityholders shall be liable for, or that may be recovered by the Indemnified Persons, in the aggregate, shall be an amount equal to the Indemnity Holdback Amount and CSI Holdback Amount, and (ii) for any Losses with respect to Proceedings arising from or relating to any of [***] set forth on Section 9.2(d) of the Disclosure Schedule, the maximum amount of indemnifiable Losses that the Indemnifying Securityholders shall be liable for, or that may be recovered by the Indemnified Persons, in the aggregate, shall be an amount equal to the [***] Holdback Amount. Notwithstanding anything to the contrary herein including the foregoing, there shall be no limitation on the amount of indemnifiable Losses that an Indemnifying Securityholder shall be liable for, or that may be recovered by an Indemnified Person, with respect to such Indemnifying Securityholder's fraud (whether on behalf of itself or the Company), fraud of which such Indemnifying Securityholder had actual knowledge or fraud by or on behalf of the Company.

(b) Exclusive Remedy. Except as expressly provided otherwise in this Agreement, and subject to Section 10.7, the parties acknowledge and agree that, following the Closing, the remedies provided for in Section 3.3, Section 6.12 and this Article 9 shall be the sole and exclusive remedies for claims and Losses available to the parties and their respective Affiliates arising out of or relating to this Agreement, except that nothing herein shall limit the Liability of an Indemnifying Securityholder for such Indemnifying Securityholder's fraud (whether on behalf of itself or the Company), fraud of which such Indemnifying Securityholder had actual knowledge or fraud by or on behalf of the Company. [***]

Section 9.4 Indemnification Procedures.

(a) Direct Claims. Any claim by an Indemnified Person on account of a Loss which does not result from a Third-Party Claim (a "Direct Claim") shall be asserted by Parent by delivering an Indemnification Claim Notice with respect to such Direct Claim to the Securityholder Representative. Parent shall allow the Securityholder Representative and its Representatives to investigate the matter or circumstance alleged to give rise to the Direct Claim, and whether and to what extent any amount is payable in respect of the Direct Claim, as provided in Section 9.4(c).

(b) Third-Party Claims.

(i) If Parent receives notice of the assertion or commencement of any action made or brought by any Person who is not a party to this Agreement or an Affiliate of a party to this Agreement (a "Third-Party Claim") against an Indemnified Person with respect to which the Indemnifying Securityholders may be obligated to provide indemnification under this Agreement, Parent shall deliver an Indemnification Claim Notice with respect to such Third-Party Claim to the Securityholder Representative. Such Indemnification Claim Notice shall describe the Third-Party Claim in reasonable detail.

(ii) Securityholder Representative shall have the right, but not the obligation, to participate in any Third-Party Claim using the Securityholder Representative's own counsel (at the Securityholder Representative's cost and expense on behalf of the Indemnifying Securityholders), and Parent shall cooperate in good faith with the Securityholder Representative in respect of such participation.

(iii) The Indemnified Persons may, subject to the provisions of this Article 9, pay, compromise or defend such Third-Party Claim and seek indemnification for any and all Losses that they may incur arising out of, relating to or resulting from such Third-Party Claim. Parent shall keep the Securityholder Representative reasonably informed concerning the status of any such Third-Party Claim and any related proceedings and all stages thereof. The Securityholder Representative and the Indemnifying Securityholders shall cooperate in good faith with Parent in all reasonable respects in connection with the defense of any Third-Party Claim, including making available and retaining records relevant or relating to such Third-Party Claim as may be reasonably necessary for the preparation of the defense for, and the defense of, such Third-Party Claim. Parent shall not agree to any settlement of such Third-Party Claim without the written consent of the Securityholder Representative (which consent shall not be unreasonably withheld, conditioned or delayed); provided, however, if a Third-Party Claim (A) seeks relief other than the payment of monetary damages or could result in the imposition of an Order that would restrict in any respect any present or future activity or conduct of any Indemnified Person, (B) seeks a finding or admission of a violation of Law (including any Third-Party Claim seeking to impose criminal fines, penalties or Sanctions) or of any Order or of a violation of the rights of any Person by any Indemnified Person or (C) together with all other pending Third-Party Claims, seeks relief in excess of the Indemnifying Securityholders' remaining maximum indemnification obligations hereunder with respect to such Third-Party Claim, then, in each such case, Parent shall be entitled to solely direct the defense of any such Third-Party Claim.

(c) Claim Procedure.

(i) In order for any Indemnified Person to be entitled to make a claim for indemnification under this Article 9, Parent shall deliver a written notice (an "Indemnification Claim Notice") to the Securityholder Representative, as promptly as reasonably practicable after it acquires knowledge of the fact, event or circumstance giving rise to a claim for Losses pursuant to this Article 9; provided, however, any failure by Parent to give such prompt Indemnification Claim Notice shall not relieve the Indemnifying Securityholders of their indemnification obligations, except and only to the extent that the Indemnifying Securityholders are actually and materially prejudiced thereby. Parent may update an Indemnification Claim Notice from time to time to reflect any change in circumstances following the date of delivery thereof. Each Indemnification Claim Notice shall specify in reasonable detail the nature of, the facts, circumstances and the amount or a good faith estimate (to the extent ascertainable) of the potential Losses against which such Indemnified Person seeks indemnification for, such claim asserted, and the provisions of this Agreement upon which such claim for indemnification is made.

(ii) The Securityholder Representative may, within thirty (30) days after receipt of an Indemnification Claim Notice, deliver to Parent a written response (an "Indemnification Claim Response") disputing such claim, which response must state (A) in reasonable detail the reasons why the Securityholder Representative disputes such claim, together with reasonable supporting detail, and (B) in respect of such claim, (1) that the Indemnified Person is entitled to receive an amount (the "Agreed Amount") of cash that is less than the amount of all Losses set forth in such Indemnification Claim Notice or (2) that the Indemnified Person is not entitled to recovery in connection with the matters claimed in the Indemnification Claim Notice. Acceptance by an Indemnified Person of an Agreed Amount shall be without prejudice to the Indemnified Person's right to claim the balance of the Losses claimed in such Indemnification Claim Notice.

(iii) Any Losses (or portion thereof) claimed in an Indemnification Claim Notice or any other matter set forth therein shall be deemed to be finally resolved for purposes of this Article 9 upon the earlier of (A) such amounts (or portions thereof) or other matters having been resolved by a written agreement executed by the Securityholder Representative, on behalf of the Indemnifying Securityholders, and Parent, (B) such amounts (or portions thereof) or other matters having been resolved by a final,

nonappealable order, decision or ruling of a court of competent jurisdiction or arbitrator with respect to such amounts or matters in dispute, or portions thereof and (C) thirty (30) days after delivery of such Indemnification Claim Notice if the Securityholder Representative fails to deliver an Indemnification Claim Response in respect thereof prior to the expiry of such thirty (30) day period (clauses (A), (B) and (C), together, a "Final Resolution").

(iv) If any amount is payable to Parent pursuant to a Final Resolution, Parent shall set off against and reduce the Indemnity Holdback Amount; provided, that to the extent the remaining portion of the Indemnity Holdback Amount is insufficient to cover such amount the Indemnifying Securityholders shall, subject to the limitations and rights contained herein, within ten (10) Business Days following the date of the Final Resolution, pay such shortfall to Parent.

Section 9.5 Release of Holdback Amounts. As promptly as possible following the date that is the thirty-six (36) month anniversary of the Closing Date, and in any event within then (10) Business Days of such date, Parent shall pay or cause to be paid such portion of the Indemnity Holdback Amount as is remaining as follows: (a) to the Paying Agent, such portion of such remaining amount payable to the Stockholders pursuant to Section 2.2(b) for further payment to the Stockholders and (y) to the Company, such portion of such remaining amount payable to the vested In-The-Money Optionholders pursuant to Section 2.4(a) for further payment to the vested In-The-Money Optionholders. As promptly as possible following the date that is the thirty-six (36) month anniversary of the Closing Date, and in any event within ten (10) Business Days of such date, Parent shall pay or cause to be paid such portion of the CSI Holdback Amount, excluding any amount implicated in any pending claim relating to a matter set forth on Section 9.2(d) of the Disclosure Schedule that is remaining as follows: (a) to the Paying Agent, such portion of such remaining amount payable to the Stockholders pursuant to Section 2.2(b) for further payment to the Stockholders and (y) to the Company, such portion of such remaining amount payable to the vested In-The-Money Optionholders pursuant to Section 2.4(a) for further payment to the vested In-The-Money Optionholders. As promptly as possible following the date that is the twelve (12) month anniversary of the Closing Date, and in any event within ten (10) Business Days of such date, Parent shall pay or cause to be paid $100,000 of such portion of the [***] Holdback Amount, excluding any amount implicated in any pending claim relating to a matter set forth on Section 9.2(d) of the Disclosure Schedule that is remaining as follows: (a) to the Paying Agent, such portion of such remaining amount payable to the Stockholders pursuant to Section 2.2(b) for further payment to the Stockholders and (y) to the Company, such portion of such remaining amount payable to the vested In-The-Money Optionholders pursuant to Section 2.4(a) for further payment to the vested In-The-Money Optionholders. As promptly as possible following the date that is the twenty-four (24) month anniversary of the Closing Date, and in any event within ten (10) Business Days of such date, Parent shall pay or cause to be paid such remaining portion of the [***] Holdback Amount, excluding any amount implicated in any pending claim relating to a matter set forth on Section 9.2(d) of the Disclosure Schedule that is remaining as follows: (a) to the Paying Agent, such portion of such remaining amount payable to the Stockholders pursuant to Section 2.2(b) for further payment to the Stockholders and (y) to the Company, such portion of such remaining amount payable to the vested In-The-Money Optionholders pursuant to Section 2.4(a) for further payment to the vested In-The-Money Optionholders.

Section 9.6 Treatment of Indemnification Payments. The parties agree that any indemnification payments made pursuant to this Agreement shall be treated for Tax purposes as an adjustment to the Merger Consideration, unless otherwise required by applicable Law.

Article 10
Miscellaneous

Section 10.1 Notices. All notices, demands and other communications under this Agreement shall be in writing and shall be deemed given (a) when personally delivered, (b) when sent by email (with written confirmation of transmission) or (c) one (1) Business Day following the day sent by a nationally-recognized overnight courier (with written confirmation of receipt), in each case, at the following addresses (or to such other address as a party may have specified by notice given to the other party pursuant to this provision):

(a) If to the Company (prior to Closing):

Phone.com, Inc.
184 So. Livingston Ave.
Suite #9-222
Livingston, NJ 07039
Attn: Ari Rabban, Chief Executive Officer
Email: arabban@phone.com

with a copy (which shall not constitute notice) to:

Polsinelli PC
501 Commerce Street, Suite 1300
Nashville, TN 37203
Attn: Oliver Davis
Email: odavis@polsinelli.com

(b) If to the Securityholder Representative:

Michael Mann
[***]

(c) If to Parent:

Ooma, Inc.
525 Almanor Avenue, Suite 200
Sunnyvale, California 94085
Attention: General Counsel
Email: legal@ooma.com

with a copy (which shall not constitute notice) to:

Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, CA 94105-2669
Attention: Zac Padgett; Bill Hughes
Email: zpadgett@orrick.com; whughes@orrick.com

Section 10.2 Severability. If any provision of this Agreement shall be declared by any court of competent jurisdiction to be illegal, void or unenforceable, all other provisions of this Agreement and the application of such provision to other Persons or circumstances other than those which it is determined to be illegal, void or unenforceable, shall not be impaired or otherwise affected and shall remain in full force and effect to the fullest extent permitted by applicable Law.

Section 10.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. Copies of executed counterparts transmitted by electronic signature (including by means of email in .pdf format) shall be considered original executed counterparts for purposes of this Section 10.3.

Section 10.4 Expenses. Except as otherwise expressly provided herein, whether or not the Closing occurs, each party shall each pay their respective expenses incurred in connection with the negotiation and execution of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby.

Section 10.5 Assignment; Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and permitted assigns; provided, however, no party to this Agreement may directly or indirectly assign any or all of its rights or delegate any or all of its obligations under this Agreement without the express prior written consent of the other parties to this Agreement, except that Parent may assign, in its sole discretion, all or part of its rights or obligations hereunder to one or more of its Affiliates or to any Person in connection with an internal restructuring, joint venture, sale or divestiture of all or any part of the equity interests or the assets of Parent or any of its Affiliates. No assignment of any obligations hereunder shall relieve any party of any such obligations.

Section 10.6 Amendment; Waiver. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by Parent and Merger Sub, on the one hand, and the Company, on the other hand. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and executed by the party so waiving. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including any investigation by or on behalf of any party, or a failure or delay by any party in exercising any power, right or privilege under this Agreement shall be deemed to constitute a waiver by the party taking such action of compliance with any representations, warranties, covenants, or agreements contained herein, and in any documents delivered or to be delivered pursuant to this Agreement and in connection with the Closing hereunder. The waiver by any party of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach. After approval and adoption of this Agreement and the Merger by the Company's stockholders and without their further approval, no amendment or waiver shall reduce the amount or change the kind of consideration to be received in exchange for any share of Company Stock.

Section 10.7 Remedies. The parties acknowledge and agree that irreparable damage would occur and that the parties may not have any adequate remedy at Law in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that money damages or other legal remedies would not be an adequate remedy for any such failure to perform or any such breach. Accordingly, the parties acknowledge and agree that, without limitation of the other parties' rights to seek any other form or amount of relief as may be available under this Agreement (including monetary damages) or to terminate this Agreement under Article 8 and pursue damages after such termination (subject to the terms of this Agreement), in the event of any breach or threatened breach by any party of its respective covenants or obligations set forth in this Agreement, the other parties shall be entitled to injunctive relief to prevent or restrain breaches or threatened breaches of this Agreement by such party, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, such party's covenants and obligations under this Agreement, without proof of actual damages or inadequacy of legal remedy and without bond or other

security being required. Each of the parties hereby agrees not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this Agreement by the Company or Parent, as applicable, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of the Company or Parent, as applicable, under this Agreement. The pursuit of specific enforcement or other equitable remedies by any party will not be deemed an election of remedies or waiver of the right to pursue any other right or remedy (whether at Law or in equity) to which such party may be entitled at any time. Subject to Section 9.3, any and all remedies herein expressly conferred upon a party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity upon such party, and the exercise by a party of any one remedy will not preclude the exercise at any time of any other remedy.

Section 10.8 Third Parties. This Agreement does not create any rights, claims or benefits inuring to any Person that is not a party nor create or establish any Third-Party beneficiary hereto (including with respect to any Continuing Employees); provided, however, notwithstanding the foregoing, (a) the D&O Indemnitees are intended Third-Party beneficiaries of, and may enforce, Section 6.11 and (b) the Indemnified Persons are intended Third-Party beneficiaries of, and may enforce, Article 9.

Section 10.9 Governing Law. This Agreement, and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any Laws, rules or provisions that would cause the application of the Laws of any jurisdiction other than the State of Delaware.

Section 10.10 Consent to Jurisdiction; Waiver of Jury Trial.

(a) Each of the parties hereby irrevocably and unconditionally (i) submits, for itself and its property, to the exclusive jurisdiction of the Delaware Court of Chancery (or, only if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any Federal court of the United States of America sitting in the State of Delaware), and any appellate court from any thereof, in any Proceeding arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement), or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such Proceeding shall be heard and determined in such Delaware Court of Chancery (or, only if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any Federal court of the United States of America sitting in the State of Delaware), (ii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any Proceeding arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) in the Delaware Court of Chancery, any Federal court of the United States of America sitting in the State of Delaware, or in any Delaware State court, (iii) waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of such Proceeding in any such court and (iv) agrees that a final judgment in any such proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each of the parties agrees that service of process, summons, notice or document by registered mail addressed to it at the applicable address set forth in Section 10.1 shall be effective service of process for any Proceeding brought in any such court.

(b) THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTION DOCUMENTS OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, EXECUTION, PERFORMANCE AND ENFORCEMENT OF THIS AGREEMENT OR THE TRANSACTION DOCUMENTS, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE TRIAL BY JURY AND THAT ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT, THE TRANSACTION DOCUMENTS OR ANY TRANSACTION CONTEMPLATED HEREBY OR THEREBY SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

Section 10.11 Disclosure Schedule. The Disclosure Schedule is hereby incorporated and made a part hereof and is an integral part of this Agreement. Disclosures included in the Disclosure Schedule shall be considered to be made for purposes of such other sections to the Disclosure Schedule to which such disclosures are specifically referenced or cross-referenced and in all other sections to the Disclosure Schedule to the extent that the relevance of any disclosure to any such other section of the Disclosure Schedule is reasonably apparent on the face of such disclosure. Any capitalized terms used in the Disclosure Schedule but not otherwise defined therein shall be defined as set forth in this Agreement.

Section 10.12 Entire Agreement. This Agreement and the other agreements, instruments, and documents contemplated hereby or executed in connection herewith (including the Confidentiality Agreement, the Transaction Documents and the Exhibits hereto) set forth the entire understanding of the parties hereto with respect to the subject matter hereof and supersede any prior understandings, agreements or representations by or between the parties hereto, written or oral, which may have related to the subject matter hereof. In the event of any inconsistency between the provisions of this Agreement and any other Transaction Document, the provisions of this Agreement shall prevail.

Section 10.13 Securityholder Representative. By virtue of the execution and delivery of a Joinder Agreement, and the adoption of this Agreement and approval of the Merger by the Stockholders, and without any further action of any of the Indemnifying Securityholders or the Company, each Indemnifying Securityholder will, as a specific term of the Merger, be deemed to have agreed that:

(a) The Securityholder Representative is irrevocably constituted and appointed as the Securityholder Representative, agent, proxy, and attorney in fact (coupled with an interest) for all such Persons for all purposes under this Agreement including the full power and authority on each such Person's behalf: (i) to consummate the transactions contemplated under this Agreement and the other Transaction Documents; (ii) to negotiate claims and disputes arising under, or relating to, this Agreement and the other Transaction Documents (including, for the avoidance of doubt, the adjustment of Closing Proceeds contemplated by Section 3.3 and claims for indemnification under Article 9); (iii) to receive and disburse to, or cause to be received or disbursed to, any Indemnifying Securityholder any funds received on behalf of such Indemnifying Securityholder under this Agreement (including, for the avoidance of doubt, any portion of the Merger Consideration) or otherwise; (iv) to withhold any amounts received on behalf of any Indemnifying Securityholder pursuant to this Agreement (including, for the avoidance of doubt, any portion of the Merger Consideration) or to satisfy (on behalf of the Indemnifying Securityholders) any and all obligations or Liabilities of any Indemnifying Securityholder or the Securityholder Representative in the performance of any of their commitments hereunder (including, for the avoidance of doubt, the satisfaction of payment obligations (on behalf of the Indemnifying Securityholder) in connection with the adjustment

of Closing Proceeds contemplated by Section 3.3 or the indemnification of Indemnified Persons under Article 9); (v) to execute and deliver any amendment or waiver to this Agreement and the other Transaction Documents (without the prior approval of any Indemnifying Securityholder); and (vi) to take all other actions to be taken by or on behalf of any Indemnifying Securityholder in connection with this Agreement and the other Transaction Documents. Such agency and proxy are coupled with an interest, are therefore irrevocable without the consent of the Securityholder Representative and shall survive the death, incapacity, bankruptcy, dissolution or liquidation of each Indemnifying Securityholder. All decisions and actions by the Securityholder Representative shall be binding upon each Indemnifying Securityholder, and no Indemnifying Securityholder shall have the right to object, dissent, protest or otherwise contest the same. No Indemnified Person shall be liable to any Indemnifying Securityholder for any actions taken or omitted by them in reliance upon any instructions, notice, or other instruments delivered by the Securityholder Representative. The Securityholder Representative shall have no duties or obligations hereunder, including any fiduciary duties, except those set forth herein, and such duties and obligations shall be determined solely by the express provisions of this Agreement;

(b) The Securityholder Representative shall be indemnified, held harmless and reimbursed by each Indemnifying Securityholder severally (based on each Indemnifying Securityholder's Pro Rata Portion), and not jointly, against all costs, expenses (including reasonable attorneys' fees), judgments, fines and amounts paid or incurred by the Securityholder Representative in connection with any claim, action, suit or proceeding to which the Securityholder Representative is made a party by reason of the fact that such Person is or was acting as the Securityholder Representative pursuant to the terms of this Agreement (including, for the avoidance of doubt, the satisfaction of payment obligations (on behalf of the Indemnifying Securityholders) or the indemnification of Indemnified Persons under Article 9). Any and all amounts paid or incurred by the Securityholder Representative in connection with any claim, action, suit or proceeding to which the Securityholder Representative or such other Person is made a party by reason of the fact that it is or was acting as the Securityholder Representative pursuant to the terms of this Agreement are on behalf of the Indemnifying Securityholders (and not, for the avoidance of doubt, on behalf of the Securityholder Representative in any other capacity, whether as a Stockholder or otherwise);

(c) The Securityholder Representative shall not incur any Liability to any Indemnifying Securityholder by virtue of the failure or refusal of the Securityholder Representative for any reason to consummate the transactions contemplated hereby or relating to the performance of their duties hereunder. The Securityholder Representative shall have no Liability in respect of any action, claim or proceeding brought against any such Person by any Indemnifying Securityholder, regardless of the legal theory under which such Liability or obligation may be sought to be imposed, whether sounding in contract or tort, or whether at Law or in equity, or otherwise, if any such Person took or omitted taking any action in good faith;

(d) If the Securityholder Representative pays or causes to be paid any amounts (on behalf of the Indemnifying Securityholder) in connection with any obligation or Liability of an Indemnifying Securityholder in connection with the transactions contemplated hereby (including, for the avoidance of doubt, the adjustment of Closing Proceeds contemplated by Section 3.3 or the indemnification of Indemnified Persons under Article 9), any such payments and the reasonable expenses of the Securityholder Representative incurred in administering or defending the underlying dispute or claim may be reimbursed, when and as incurred, from the Representative Fund or, only upon their release by Parent in accordance with Section 9.5, any other holdbacks designated for such claims (and, if not so reimbursed from the Representative Fund or any other holdback amount released by Parent, the Securityholder Representative shall be indemnified, held harmless and reimbursed by each Indemnifying Securityholder severally (based on such Indemnifying Securityholder's Pro Rata Portion), and not jointly, for such amount(s)). The Securityholder Representative may, in its sole and absolute discretion, distribute, or caused to be distributed, any or all of the funds received or held by it on behalf of the Indemnifying Securityholders

(including, for the avoidance of doubt, any portion of the Merger Consideration) to one or more Indemnifying Securityholders at any time after the date hereof, which such distribution(s) of funds may be different (*i.e.*, with respect to amount, timing, conditionality or otherwise) for each Indemnifying Securityholder. Upon full reimbursement of all expenses, costs, obligations or Liabilities incurred by the Securityholder Representative in the performance of its duties hereunder, the Securityholder Representative shall distribute, or caused to be distributed, all remaining funds held by it on behalf of the Indemnifying Securityholders to the Indemnifying Securityholders; and

(e) Notwithstanding anything to the contrary herein, the Securityholder Representative and its Affiliates shall not be liable for any Loss to any Indemnifying Securityholder for any action taken or not taken by the Securityholder Representative or for any act or omission taken or not taken in reliance upon the actions taken or not taken or decisions, communications or writings made, given or executed by Parent or Merger Sub or the Surviving Corporation.

(f) Notwithstanding anything to the contrary in this Agreement, the Securityholder Representative shall not be required to advance or contribute any personal funds to cover any costs, expenses, or losses, including in the event of a clawback. The Securityholder Representative's obligation shall be limited to seeking a pro rata portion from each stockholder, and under no circumstances shall the Securityholder Representative be required to seek indemnification to fulfill any obligation to the Parent or otherwise.

Section 10.14 Relationship of the Parties. Nothing in this Agreement creates a joint venture or partnership between the parties. This Agreement does not authorize any party (a) to bind or commit, or to act as an agent, employee or legal representative of, another party, except as may be specifically set forth in other provisions of this Agreement or (b) to have the power to control the activities and operations of another party. The parties are independent contractors with respect to each other under this Agreement. Each party agrees not to hold itself out as having any authority or relationship contrary to this Section 10.14.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement and Plan of Merger on the date first above written.

Parent:

OOMA, INC.

By: /s/ Eric Stang
Name: Eric Stang
Title: President and Chief Executive Officer

Merger Sub:

CAYMAN ACQUISITION SUB, INC.

By: /s/ Eric Stang
Name: Eric Stang
Title: President

IN WITNESS WHEREOF, the parties hereto have executed this Agreement and Plan of Merger on the date first above written.

The Company:

PHONE.COM, INC.

By: /s/ Ari Rabban
Name: Ari Rabban
Title: Chief Executive Officer

The Securityholder Representative:

MICHAEL MANN, (solely in his capacity as the Securityholder Representative)

By: /s/ Michael Mann
Name: Michael Mann
Title:

Exhibit 21.1

List of Subsidiaries

Name	**Jurisdiction of Incorporation**
Talkatone, LLC	Delaware
Ooma International Operations, LLC	Delaware
Ooma International Ltd.	United Kingdom
Ooma Australia Pty Ltd.	Australia
Voxter Communications, Inc.	British Columbia, Canada
Broadsmart Global, Inc.	Florida
Ooma Canada, Inc.	British Columbia, Canada
Ooma Ireland Limited	Ireland
Oomazing Telecom	South Africa
Aruba Acquisition Subsidiary Inc.	Delaware
Junction Networks Inc.	Pennsylvania
2600hz, Inc.	Delaware
Desktop Communications, LLC	Delaware
Trunking.IO, LLC	Delaware
FluentStream Corp.	Delaware
FluentStream Intermediate, LLC	Delaware
FluentStream Technologies, LLC	Colorado
Phone.Com, Inc.	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-268733) on Form S-3, and in the registration statements (Nos. 333-287931, 333-278476, 333-271194, 333-264217, 333-255093, 333-237662, 333-230693, 333-224086, 333-217254, 333-210717, 333-205719) on Form S-8, of our report dated April 3, 2026, with respect to the consolidated financial statements of Ooma, Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

Santa Clara, California
April 3, 2026

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Eric B. Stang, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ooma, Inc. for the fiscal year ended January 31, 2026;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 3, 2026

By: /s/ Eric B. Stang
Eric B. Stang
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Shig Hamamatsu, certify that:

1. I have reviewed this Annual Report on Form 10-K of Ooma, Inc. for the fiscal year ended January 31, 2026;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 3, 2026

By: /s/ Shig Hamamatsu
Shig Hamamatsu
Chief Financial Officer and Treasurer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Eric B. Stang, certify pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Ooma, Inc. for the fiscal year ended January 31, 2026, fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act and that the information contained in such Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Ooma, Inc.

Date: April 3, 2026

By: /s/ Eric B. Stang
Eric B. Stang
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF
CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Shig Hamamatsu, certify pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Ooma, Inc. for the fiscal year ended January 31, 2026, fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act and that the information contained in such Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Ooma, Inc.

Date: April 3, 2026

By: /s/ Shig Hamamatsu
Shig Hamamatsu
Chief Financial Officer and Treasurer
(Principal Financial Officer)