

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

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): October 20, 2023**

**Ooma, Inc.**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-37493**  
(Commission File Number)

**06-1713274**  
(IRS Employer  
Identification No.)

**525 ALMANOR AVENUE  
SUITE 200  
SUNNYVALE, California**  
(Address of Principal Executive Offices)

**94085**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 650 566-6600**

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001	OOMA	The New York Stock Exchange

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

Emerging growth company

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

## Item 1.01 Entry into a Material Definitive Agreement.

### Agreement and Plan of Merge

On October 20, 2023, Ooma, Inc., a Delaware corporation (the “Company”), and Geneva Merger Sub, Inc., a Delaware corporation and wholly owned subsidiary of the Company, entered into an Agreement and Plan of Merger (the “Merger Agreement”) with 2600hz, Inc., a Delaware corporation (“2600hz”), and Fortis Advisors LLC, a Delaware limited liability company, as representative of certain securityholders of 2600hz. On October 20, 2023, the Company consummated the acquisition of 2600hz pursuant to the Merger Agreement (the “Acquisition”) and 2600hz became a wholly owned subsidiary of the Company (the “Surviving Corporation”).

Pursuant to the Merger Agreement, all outstanding shares of 2600hz common stock (other than shares held in treasury and shares owned by stockholders who have properly made and not withdrawn or lost a demand for appraisal rights) and vested “in-the-money options” (including any that are accelerated pursuant to the terms of 2600hz’s 2012 Equity Incentive Plan) have been cancelled in exchange for an aggregate of \$33 million in cash, subject to certain adjustments. A portion of the aggregate consideration will be held in escrow to secure the indemnification obligations of 2600hz securityholders.

The Merger Agreement contains customary representations, warranties and covenants by the Company and 2600hz. In addition, the Company has agreed to cause restricted stock units to be issued under the Company’s 2015 Equity Incentive Plan to certain service providers of 2600hz who remain employed or engaged with the Company or its subsidiaries, including the Surviving Corporation, after the closing of the Acquisition, with the underlying shares having an aggregate value of \$5.85 million. The number of underlying shares to such restricted stock units shall be calculated based upon the average closing price of the Company’s common stock on the New York Stock Exchange for the period beginning on the sixtieth (60th) trading day prior to the date of the Merger Agreement and ending the trading day immediately preceding the date of the Merger Agreement.

The foregoing summary of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement, which will be filed as an exhibit to the Company’s Quarterly Report on Form 10-Q for the fiscal quarter ending October 31, 2023.

### Credit Facility

On October 20, 2023, the Company entered into a credit agreement (the “Credit Agreement”) with Citizens Bank, N.A., as Administrative Agent (the “Agent”), lender, sole lead arranger and sole book runner. The Credit Agreement provides for an initial \$30 million revolving credit facility (the “Revolving Facility”), which includes a subfacility for letters of credit. The limit for the letter for credit subfacility is equal to the lesser of (a) \$10 million and (b) the aggregate amount of revolving commitments. To secure its obligations with respect to letters of credit, the Company may be required to provide collateral in the form of cash to the letter of credit issuer. The Company has initially borrowed \$18,075,000 million under the Revolving Facility to partially fund the purchase price under the Merger Agreement and to pay fees and expenses in connection with its entry into the Revolving Facility.

In addition to the Revolving Facility, the Company may, from time to time, request incremental term loans and/or additional revolving commitments in an aggregate principal amount of up to \$20 million.

Borrowings under the Revolving Facility may consist of ABR Loans and SOFR Loans. ABR Loans under the Credit Agreement will bear interest at a rate equal to the “Alternate Base Rate” (as defined in the Credit Agreement), plus the Applicable Margin (as defined in the Credit Agreement). The Alternate Base Rate for any date is the highest of (i) the Agent’s prime rate on such date, (ii) the federal funds effective rate on such date plus 0.50% per annum, and (iii) the Term SOFR in effect on such date for a one-month Interest Period (which shall not be less than 0.00%) plus 1% per annum. SOFR Loans will bear interest at a rate equal to “Term SOFR” (as defined in the Credit Agreement), which shall not be less than 0.00%, plus the Applicable Margin (as defined in the Credit Agreement). Upon the occurrence of an event of default, the interest rate on loans may be increased by 5.00%. With respect to any letter of credit borrowing or any interest, fee or other amount payable under the loan documents which shall not have been paid when due, the default rate equals the sum of (i) the Alternate Base Rate plus (ii) the Applicable Margin applicable to ABR revolving borrowings, plus (iii) 5.00% per annum.

The Credit Agreement contains customary representations, warranties, affirmative and negative covenants, events of default and indemnification provisions in favor of the Agent, lenders and their affiliates.

The commitments under Revolving Facility will terminate on October 19, 2026, unless terminated earlier, either at the request of the Company or, if an event of default occurs, at the request of the Required Lenders (as defined in the Credit Agreement) (or automatically in the case of certain bankruptcy-related events). Any incremental term loan will mature on the maturity date of such term loan, as set forth in the applicable incremental assumption agreement. Upon an event of default, the Agent, at the request of the Required Lenders, may declare loans, including incremental term loans, then outstanding to be due and payable in whole or in part,

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whereupon the principal of the loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of each loan party accrued under the loan documents, will become due and payable immediately.

The foregoing summary of the Credit Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Credit Agreement, which will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ending October 31, 2023.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The disclosure included under the heading "Credit Facility" in Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 2.03 by reference.

**Item 7.01 Regulation FD Disclosure.**

On October 23, 2023, the Company issued a press release announcing the Acquisition, a copy of which is being furnished herewith as Exhibit 99.1.

The information provided in this Item 7.01 (including Exhibit 99.1) shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be incorporated by reference in any filing made by the Company pursuant to the Securities Act of 1933, as amended, other than to the extent that such filing incorporates by reference any or all of such information by express reference thereto.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated October 23, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

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

**Ooma, Inc.**

Date: October 23, 2023

By: /s/ Shig Hamamatsu  
Shig Hamamatsu  
Chief Financial Officer

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PRESS RELEASE

**Ooma Acquires 2600Hz, Inc.,  
A Leader in Communications Applications  
For Service Providers**

**Sunnyvale, CA – Monday, October 23, 2023** – Ooma, Inc., a smart communications platform for businesses and consumers, today announced that it has acquired 2600Hz, Inc., a leader in modern and flexible business communications applications targeted at resellers and carriers, for approximately \$33 million in cash, subject to customary purchase price adjustments. 2600Hz is expected to add approximately \$7 million in annual recurring revenue to Ooma.

The transaction was completed on October 20, 2023. The purchase price was partially funded by a new \$30 million revolving line of credit facility with Citizens Bank, N.A. Additionally, following the closing, certain former 2600Hz employees who join Ooma will be granted equity awards under Ooma's 2015 Equity Incentive Plan, subject to vesting conditions.

2600Hz (<https://www.2600hz.com/>) has a global customer base leveraging Kazoo (<https://2600hz.org/>), its open-source communications solution, and a suite of proprietary applications through open APIs to provide Unified Communications as a Service (UCaaS), Communications Platform as a Service (CPaaS), Call Center as a Service (CCaaS) and AI tools and applications. With the transaction, Ooma takes over the direction and development of 2600Hz's technology road map and will complement the 2600Hz offerings with Ooma's proprietary intellectual property to create more powerful, scalable and open communications solutions for the industry.

As a proponent and user of 2600Hz open-source applications for more than ten years, Ooma has extensively integrated its intellectual property with 2600Hz. The acquisition advances Ooma's integrated business service through the addition of Call Center, CPaaS and AI capabilities. It will also expand Ooma's customer base to include service providers and resellers utilizing 2600Hz for their bespoke offerings. For 2600Hz, the acquisition will strengthen its solution by leveraging Ooma's low-cost telecom infrastructure and scale, as well as its mobile, web, desktop and other applications.

"We're delighted to welcome 2600Hz into the Ooma portfolio of business solutions," said Eric Stang, chief executive officer of Ooma. "This acquisition is complementary to our strategy to extend our leadership in serving business customers, both directly and now through other service providers, and it is expected to accelerate overall growth of Ooma and the reach of our solutions. We are excited to bring Ooma's unique engineering expertise to better serve 2600Hz's customers worldwide."

Orrick, Herrington & Sutcliffe LLP acted as legal advisor to Ooma, and Beyers Costin Simon PC acted as legal advisor to 2600Hz.

**Conference Call Information**

Ooma management will hold a conference call to discuss the 2600Hz acquisition today, October 23, at 10:30 am Eastern time. To access the call by phone, please visit <https://register.vevent.com/register/BI00518d05a3d14b3b823682e95da583ce> to register and receive the

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dial-in details. To avoid delays, Ooma encourages participants to dial into the conference call ten minutes ahead of the scheduled start time. For webcast listening, please visit Ooma's Events & Presentations page <https://investors.ooma.com/news-events/events-presentation> for a link.

Following the call, an archived version of the webcast will be available on the Ooma investor relations site at <https://investors.ooma.com> for 12 months.

### **About Ooma, Inc.**

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

### **Forward-Looking Statements**

This release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements in this press release that are not statements of historical or current fact constitute "forward-looking statements." The forward-looking statements contained in this press release include, without limitation, statements related to the expected benefits of the 2600Hz, Inc. acquisition. These forward-looking statements involve known and unknown risks, uncertainties and other unknown factors that could cause the actual results of Ooma to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. Such risks, uncertainties and unknown factors include, among others, the retention of the former employees and customers of 2600Hz and the ability of Ooma to successfully integrate the acquired company and to achieve expected benefits from the acquisition. In addition to statements that explicitly describe such risks and uncertainties readers are urged to consider statements labeled with the terms "believes," "belief," "expects," "projects," "intends," "anticipates" or "plans" to be uncertain and forward-looking. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in Ooma's filings with the Securities and Exchange Commission, including under Item 1A, "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2023 filed on April 8, 2023, and in its subsequent reports on Forms 10-Q and 8-K. Investors are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date they are made. Ooma undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

### **MEDIA CONTACT:**

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