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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2025

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: 000-29440

IDENTIV, INC.

(Exact Name of Registrant as Specified in its Charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

77-0444317

(I.R.S. Employer
Identification No.)

1900-B Carnegie Avenue

Santa Ana, California

(Address of principal executive offices)

92705

(Zip Code)

Registrant's telephone number, including area code: (657) 356-8384

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of exchange on which registered</u>
Common Stock, \$0.001 par value per share	INVE	The Nasdaq Stock Market LLC

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, a smaller reporting company, or an 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 ☐

Smaller 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐
No ☒

As of August 4, 2025, the registrant had 23,721,826 shares of common stock outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

IDENTIV, INC. CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited, in thousands, except par value)

	June 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 129,339	\$ 135,646
Restricted cash	300	300
Accounts receivable, net of allowances of \$660 and \$655 as of June 30, 2025 and December 31, 2024, respectively	3,466	4,214
Inventories	6,133	7,475
Prepaid expenses and other current assets	4,874	5,210
Total current assets	144,112	152,845
Property and equipment, net	7,526	7,694
Operating lease right-of-use assets	1,395	2,000
Other assets	843	686
Total assets	<u>\$ 153,876</u>	<u>\$ 163,225</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,809	\$ 2,746
Operating lease liabilities	895	852
Accrued compensation and related benefits	792	862
Accrued income taxes payable	1,223	1,173
Other accrued expenses and liabilities	1,923	2,327
Total current liabilities	6,642	7,960
Long-term operating lease liabilities	790	1,167
Other long-term liabilities	29	29
Total liabilities	<u>7,461</u>	<u>9,156</u>
Commitments and contingencies (see Note 14)		
Stockholders' equity:		
Series B convertible preferred stock, \$0.001 par value: 5,000 shares authorized; 5,000 shares issued and outstanding as of June 30, 2025 and December 31, 2024	5	5
Common stock, \$0.001 par value: 50,000 shares authorized; 26,307 and 25,974 shares issued and 23,658 and 23,431 shares outstanding as of June 30, 2025 and December 31, 2024, respectively	26	26
Additional paid-in capital	511,185	509,482
Treasury stock, 2,649 and 2,543 shares as of June 30, 2025 and December 31, 2024, respectively	(16,844)	(16,490)
Accumulated deficit	(350,881)	(340,050)
Accumulated other comprehensive income	2,924	1,096
Total stockholders' equity	146,415	154,069
Total liabilities and stockholders' equity	<u>\$ 153,876</u>	<u>\$ 163,225</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

IDENTIV, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited, in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net revenue	\$ 5,040	\$ 6,741	\$ 10,309	\$ 13,399
Cost of revenue	5,514	6,127	10,651	12,302
Gross profit (loss)	(474)	614	(342)	1,097
Operating expenses:				
Research and development	890	966	1,677	1,863
Selling and marketing	1,546	1,828	2,953	2,997
General and administrative	3,057	4,540	6,203	8,020
Restructuring and severance	420	—	680	—
Total operating expenses	5,913	7,334	11,513	12,880
Loss from continuing operations	(6,387)	(6,720)	(11,855)	(11,783)
Non-operating income (expense):				
Interest income (expense), net	1,320	(149)	2,532	(236)
Foreign currency losses, net	(870)	(59)	(1,400)	(285)
Loss from continuing operations before income tax benefit (provision)	(5,937)	(6,928)	(10,723)	(12,304)
Income tax benefit (provision)	(105)	5	(108)	(1)
Net loss from continuing operations	(6,042)	(6,923)	(10,831)	(12,305)
Income from discontinued operations, net of tax	—	707	—	1,531
Net loss	\$ (6,042)	\$ (6,216)	\$ (10,831)	\$ (10,774)
Other comprehensive income (loss):				
Foreign currency translation adjustment, net of tax	1,236	(104)	1,828	(394)
Comprehensive loss	\$ (4,806)	\$ (6,320)	\$ (9,003)	\$ (11,168)
Net income (loss) per common share:				
Basic and diluted - continuing operations	\$ (0.26)	\$ (0.31)	\$ (0.47)	\$ (0.55)
Basic and diluted - discontinued operations	\$ —	\$ 0.03	\$ —	\$ 0.07
Basic and diluted - net loss	\$ (0.26)	\$ (0.27)	\$ (0.47)	\$ (0.48)
Weighted average common shares outstanding:				
Basic and diluted	23,760	23,459	23,679	23,413

The accompanying notes are an integral part of these condensed consolidated financial statements.

IDENTIV, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited, in thousands)

Three Months Ended June 30, 2025										
	Series B Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity	
	Shares	Amount	Shares	Amount						
Balances, April 1, 2025	5,000	\$ 5	23,521	\$ 26	\$ 510,278	\$ (16,659)	\$ (344,839)	\$ 1,688	\$ 150,499	
Net loss	—	—	—	—	—	—	(6,042)	—	(6,042)	
Unrealized gain from foreign currency translation adjustments	—	—	—	—	—	—	—	1,236	1,236	
Issuance of common stock in connection with vesting of stock awards	—	—	195	—	—	—	—	—	—	
Stock-based compensation	—	—	—	—	907	—	—	—	907	
Shares withheld in payment of taxes in connection with net share settlement of restricted stock units	—	—	(58)	—	—	(185)	—	—	(185)	
Balances, June 30, 2025	<u>5,000</u>	<u>\$ 5</u>	<u>23,658</u>	<u>\$ 26</u>	<u>\$ 511,185</u>	<u>\$ (16,844)</u>	<u>\$ (350,881)</u>	<u>\$ 2,924</u>	<u>\$ 146,415</u>	
Six Months Ended June 30, 2025										
	Series B Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity	
	Shares	Amount	Shares	Amount						
Balances, January 1, 2025	5,000	\$ 5	23,431	\$ 26	\$ 509,482	\$ (16,490)	\$ (340,050)	\$ 1,096	\$ 154,069	
Net loss	—	—	—	—	—	—	(10,831)	—	(10,831)	
Unrealized loss from foreign currency translation adjustments	—	—	—	—	—	—	—	1,828	1,828	
Issuance of common stock in connection with vesting of stock awards	—	—	333	—	—	—	—	—	—	
Stock-based compensation	—	—	—	—	1,703	—	—	—	1,703	
Shares withheld in payment of taxes in connection with net share settlement of restricted stock units	—	—	(106)	—	—	(354)	—	—	(354)	
Balances, June 30, 2025	<u>5,000</u>	<u>\$ 5</u>	<u>23,658</u>	<u>\$ 26</u>	<u>\$ 511,185</u>	<u>\$ (16,844)</u>	<u>\$ (350,881)</u>	<u>\$ 2,924</u>	<u>\$ 146,415</u>	

The accompanying notes are an integral part of these condensed consolidated financial statements.

Three Months Ended June 30, 2024										
	Series B Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity	
	Shares	Amount	Shares	Amount						
Balances, April 1, 2024	5,000	\$ 5	23,334	\$ 25	\$ 501,771	\$ (13,246)	\$ (419,428)	\$ 1,039	\$ 70,166	
Net loss	—	—	—	—	—	—	(6,216)	—	(6,216)	
Unrealized loss from foreign currency translation adjustments	—	—	—	—	—	—	—	(104)	(104)	
Issuance of common stock in connection with vesting of stock awards	—	—	168	—	—	—	—	—	—	
Stock-based compensation	—	—	—	—	1,475	—	—	—	1,475	
Shares withheld in payment of taxes in connection with net share settlement of restricted stock units	—	—	(54)	—	—	(264)	—	—	(264)	
Balances, June 30, 2024	<u>5,000</u>	<u>\$ 5</u>	<u>23,448</u>	<u>\$ 25</u>	<u>\$ 503,246</u>	<u>\$ (13,510)</u>	<u>\$ (425,644)</u>	<u>\$ 935</u>	<u>\$ 65,057</u>	

Six Months Ended June 30, 2024										
	Series B Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity	
	Shares	Amount	Shares	Amount						
Balances, January 1, 2024	5,000	\$ 5	23,247	\$ 25	\$ 500,752	\$ (12,969)	\$ (414,870)	\$ 1,329	\$ 74,272	
Net loss	—	—	—	—	—	—	(10,774)	—	(10,774)	
Unrealized loss from foreign currency translation adjustments	—	—	—	—	—	—	—	(394)	(394)	
Issuance of common stock in connection with vesting of stock awards	—	—	288	—	—	—	—	—	—	
Stock-based compensation	—	—	—	—	2,494	—	—	—	2,494	
Shares withheld in payment of taxes in connection with net share settlement of restricted stock units	—	—	(87)	—	—	(541)	—	—	(541)	
Balances, June 30, 2024	<u>5,000</u>	<u>\$ 5</u>	<u>23,448</u>	<u>\$ 25</u>	<u>\$ 503,246</u>	<u>\$ (13,510)</u>	<u>\$ (425,644)</u>	<u>\$ 935</u>	<u>\$ 65,057</u>	

The accompanying notes are an integral part of these condensed consolidated financial statements.

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

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (10,831)	\$ (10,774)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	980	1,524
Amortization of operating lease right-of-use assets	307	525
Amortization of debt issuance costs	—	69
Stock-based compensation expense	1,703	2,494
Impairment of operating lease right-of-use asset	346	—
Changes in operating assets and liabilities:		
Accounts receivable	783	2,377
Inventories	1,369	1,630
Prepaid expenses and other assets	208	573
Accounts payable	(933)	(2,266)
Deferred revenue	—	344
Accrued income taxes payable	51	38
Accrued expenses and other liabilities	(448)	1,710
Operating lease liabilities	(383)	(538)
Net cash used in operating activities	(6,848)	(2,294)
Cash flows from investing activities:		
Capital expenditures	(553)	(367)
Net cash used in investing activities	(553)	(367)
Cash flows from financing activities:		
Borrowings under revolving loan facility, net of issuance costs	—	9,887
Repayments under revolving loan facility	—	(12,000)
Taxes paid related to net share settlement of restricted stock units	(354)	(541)
Net cash used in financing activities	(354)	(2,654)
Effect of exchange rates on cash, cash equivalents, and restricted cash	1,448	(68)
Net decrease in cash, cash equivalents, and restricted cash	(6,307)	(5,383)
Cash, cash equivalents, and restricted cash at beginning of period	135,946	24,384
Cash, cash equivalents, and restricted cash at end of period	\$ 129,639	\$ 19,001
Supplemental disclosures of cash flow information:		
Interest paid	\$ —	\$ 201
Taxes paid	\$ 158	\$ 57
Non-cash investing and financing activities:		
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	\$ 40	\$ 368

The accompanying notes are an integral part of these condensed consolidated financial statements.

IDENTIV, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2025

Note 1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of Identiv, Inc. and its wholly owned subsidiaries (the “Company”). All intercompany balances and transactions have been eliminated in consolidation. Certain reclassifications have been made to the fiscal 2024 condensed consolidated financial statements to conform with the fiscal 2025 presentation. The reclassifications had no impact on net loss, total assets, total liabilities, or stockholders' equity.

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information and the rules and regulations of the U.S. Securities and Exchange Commission (“SEC”). Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments, consisting of normal recurring adjustments, considered necessary for a fair presentation of the Company’s unaudited condensed consolidated financial statements have been included. The results of operations for the three and six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025 or any future period. The unaudited condensed consolidated balance sheet as of December 31, 2024 has been derived from audited consolidated financial statements at that date, but does not include all disclosures required by U.S. GAAP for complete financial statements. The information included in this Quarterly Report on Form 10-Q should be read in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Risk Factors,” and the audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, as well as “Risk Factors” in the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.

On September 6, 2024, the Company completed the sale of its physical security, access card, and identity reader operations and assets, including all outstanding shares of Identiv Private Limited, its wholly-owned subsidiary (the “Physical Security Business”), to Hawk Acquisition, Inc., a Delaware corporation (“Buyer”) and a wholly-owned subsidiary of Vitaprotech SAS, a French société par actions simplifiée and provider of security solutions. Due to the sale of its Physical Security Business in 2024, the Company has classified the results of the Physical Security Business as discontinued operations on its condensed consolidated statements of comprehensive loss for the 2024 periods presented. See Note 3, *Discontinued Operations* for additional disclosure related to discontinued operations. The discussion in the notes to these condensed consolidated financial statements, unless otherwise noted, relates solely to the Company's continuing operations.

Note 2. Significant Accounting Policies and Recent Accounting Pronouncements

Significant Accounting Policies

No material changes have been made to the Company's significant accounting policies disclosed in Note 2, *Summary of Significant Accounting Policies*, in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

Recent Accounting Pronouncements

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (“FASB”) or other standard setting bodies that the Company adopts as of the specified effective date. Unless otherwise discussed, the Company does not believe that the impact of recently issued standards that are not yet effective will have a material impact on its financial position or results of operations upon adoption.

In December 2023, the FASB released Accounting Standards Update (“ASU”) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which amends income tax disclosure requirements to enhance the transparency and decision usefulness for users of the consolidated financial statements. The standard will be effective for the Company beginning with its annual financial statements for the fiscal year ending December 31, 2025. The Company is currently evaluating the impact of this standard, if any, on its financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses* (“ASU 2024-03”), which requires public entities to provide disaggregated disclosures of certain expense captions presented on the face of the income statement into specific categories within the notes to the consolidated financial statements. ASU 2024-03 is effective for the Company’s annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The ASU may be applied either on a prospective or retrospective basis. The Company is currently evaluating the impact of adoption of ASU 2024-03 on its financial statements and related disclosures.

In July 2024, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which amends ASC 326-20 to provide a practical expedient (for all entities) and an accounting policy election (for all entities, other than public business entities, that elect the practical expedient) related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606. The standard is effective for annual reporting periods beginning after December 15, 2025, including interim periods, and allows for early adoption. The Company is currently evaluating the impact on its financial statements and related disclosures.

Note 3. Discontinued Operations

On September 6, 2024, the Company completed the sale of its Physical Security Business to Buyer, and Buyer assumed certain of the Company's liabilities related to the Physical Security Business (collectively, the "Asset Sale") pursuant to that certain Stock and Asset Purchase Agreement, dated as of April 2, 2024, by and between the Company and Buyer. As consideration for the Asset Sale, the Company received approximately \$143.9 million in cash.

In connection with the closing of the Asset Sale, the Company and Buyer entered into a transition services agreement (the "Transition Services Agreement"). The Transition Services Agreement outlines the information technology, people, and facility support the Company will provide to Buyer for a period of 12 months to 18 months after the transaction closing date. The agreed upon charges for such services are intended to allow the Company and Buyer, respectively, to recover all costs and expenses of providing such services. Fees earned and incurred under the Transition Services Agreement for the three and six months ended June 30, 2025 were immaterial.

As the sale of the Company's Physical Security Business represented a significant strategic shift that has a material effect on the Company's operations and financial results, the Company has separately reported the results of its Physical Security Business as discontinued operations in the condensed consolidated statement of comprehensive loss for the 2024 periods presented.

The following presents the financial results of discontinued operations (in thousands):

	Three Months Ended June 30, 2024	Six Months Ended June 30, 2024
Net revenue	\$ 17,592	\$ 33,428
Cost of revenue	9,688	17,615
Gross profit	7,904	15,813
Operating expenses:		
Research and development	2,089	4,203
Selling and marketing	4,207	8,340
General and administrative	729	1,501
Restructuring and severance	123	145
Total operating expenses	7,148	14,189
Income from operations	756	1,624
Non-operating income (expense):		
Foreign currency losses, net	(15)	(45)
Income before income tax provision	741	1,579
Income tax provision	(34)	(48)
Income from discontinued operations	\$ 707	\$ 1,531

The cash flows related to the discontinued operations have not been segregated and are included in the condensed consolidated statements of cash flows. The following presents the significant non-cash items and capital expenditures related to discontinued operations (in thousands):

	Three Months Ended June 30, 2024	Six Months Ended June 30, 2024
Depreciation and amortization	\$ 333	\$ 666
Capital expenditures	59	130
Stock-based compensation	490	990

Note 4. Revenue

Revenue Recognition

Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products. For contracts with multiple performance obligations, the Company allocates the transaction price of the contract to each performance obligation, generally on a relative basis using its standalone selling price. The stated contract value is generally the transaction price to be allocated to the separate performance obligations. Revenue is recognized net of any taxes collected from customers that are subsequently remitted to governmental authorities.

Disaggregation of Revenue

The Company disaggregates revenue from contracts with customers based on the shipping location of the customer. The geographic regions that are tracked are the Americas, Europe and the Middle East, and Asia-Pacific regions. See Note 11, *Segment Reporting*, for net revenue based on the disaggregation criteria noted above. All revenues from continuing operations are recognized at a point-in-time following the transfer of control of the products to the customer, which typically occurs upon shipment or delivery depending on the terms of the underlying contract.

Note 5. Fair Value Measurements

The Company determines the fair values of its financial instruments based on a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The classification of a financial asset or liability within the hierarchy is based upon the lowest level input that is significant to the fair value measurement. Under Accounting Standards Codification ("ASC") ASC 820, *Fair Value Measurement and Disclosures*, the fair value hierarchy prioritizes the inputs into three levels that may be used to measure fair value:

- Level 1 – Quoted prices (unadjusted) for identical assets and liabilities in active markets;
- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly; and
- Level 3 – Unobservable inputs.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

As of June 30, 2025 and December 31, 2024, the only assets measured and recognized at fair value on a recurring basis were cash equivalents, which consisted of amounts held in money market accounts of \$16.3 million and \$31.6 million, respectively, and treasury bills of \$110.7 million and \$83.0 million, respectively, with maturities less than 90 days (Level 1 fair value measurements). As of June 30, 2025 and December 31, 2024, there were no liabilities measured and recognized at fair value on a recurring basis.

Assets and Liabilities Measured at Fair Value on a Non-recurring Basis

Certain of the Company's assets are measured at fair value on a nonrecurring basis if impairment is indicated. As of June 30, 2025 and December 31, 2024, the Company had \$498,000, which included the conversion of a convertible promissory note of \$150,000 in the second quarter of 2025, and \$348,000, respectively, of privately-held investments measured at fair value on a nonrecurring basis. These assets were classified as Level 3 due to the absence of quoted market prices and inherent lack of liquidity. The Company reviews its investments to identify and evaluate investments that have an indication of possible impairment. The Company adjusts the carrying value for its privately-held investments for any impairment if the fair value is less than the carrying value of the respective assets on an other-than-temporary basis. The amount of privately-held investments is included in other assets in the accompanying condensed consolidated balance sheets.

As of June 30, 2025 and December 31, 2024, there were no liabilities that are measured and recognized at fair value on a non-recurring basis.

Assets and Liabilities Not Measured at Fair Value

The carrying amounts of the Company's accounts receivable, prepaid expenses and other current assets, accounts payable, and other accrued liabilities approximate fair value due to their short maturities.

Note 6. Balance Sheet Components

The Company's inventories are stated at the lower of cost or net realizable value. Inventories consist of (in thousands):

	June 30, 2025	December 31, 2024
Raw materials	\$ 3,162	\$ 3,893
Work-in-progress	55	—
Finished goods	2,916	3,582
Total	<u>\$ 6,133</u>	<u>\$ 7,475</u>

Property and equipment, net consists of (in thousands):

	June 30, 2025	December 31, 2024
Building and leasehold improvements	\$ 1,644	\$ 1,315
Furniture, fixtures and office equipment	266	221
Plant and machinery	16,786	17,967
Purchased software	769	724
Total	19,465	20,227
Accumulated depreciation	(11,939)	(12,533)
Property and equipment, net	<u>\$ 7,526</u>	<u>\$ 7,694</u>

The Company recorded depreciation expense of \$490,000 and \$429,000 during the three months ended June 30, 2025 and 2024, respectively, and \$980,000 and \$858,000 during the six months ended June 30, 2025 and 2024, respectively. Depreciation expense included in discontinued operations was \$93,000 and \$186,000 for the three and six months ended June 30, 2024, respectively.

Other accrued expenses and liabilities consist of (in thousands):

	June 30, 2025	December 31, 2024
Accrued professional fees	\$ 516	\$ 526
Accrued warranties	324	214
Amounts payable under the Transition Services Agreement	297	354
Amounts payable related to purchase price adjustment	—	474
Other accrued expenses	786	759
Total	<u>\$ 1,923</u>	<u>\$ 2,327</u>

Note 7. Income Taxes

The Company conducts business globally and, as a result, files federal, state and foreign tax returns. The Company strives to resolve open matters with each tax authority at the examination level and could reach agreements with a tax authority at any time. While the Company has accrued for amounts it believes are the probable outcomes, the final outcome with a tax authority may result in a tax liability that is more or less than that reflected in the condensed consolidated financial statements. Furthermore, the Company may later decide to challenge any assessments, if made, and may exercise its right to appeal.

The Company applies the provisions of, and accounted for uncertain tax positions, in accordance with ASC 740, *Income Taxes* ("ASC 740"), which clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. It prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. ASC 740 also provides guidance on de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

The Company generally is no longer subject to tax examinations for years prior to 2020. However, if loss carryforwards of tax years prior to 2017 are utilized in the U.S., these tax years may become subject to investigation by the tax authorities. While timing of the resolution and/or finalization of tax audits is uncertain, the Company does not believe that its unrecognized tax benefits would materially change in the next 12 months.

On July 4, 2025, President Trump signed H.R. 1, the "One Big Beautiful Bill Act," into law. In accordance with GAAP, the

Company will account for the tax effects of changes in tax law in the period of enactment, which is the third quarter of calendar year 2025. The Company is currently in the process of analyzing the tax impacts of the law change, if any, but does not expect a material impact on its financial statements.

Note 8. Stockholders' Equity

Series B Convertible Preferred Stock and Dividend Accretion

The following table summarizes Series B convertible preferred stock and the accretion of dividend activity for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Series B Convertible Preferred Stock:				
Balance at beginning of period	\$ 27,677	\$ 26,837	\$ 27,472	\$ 26,589
Cumulative dividends on Series B convertible preferred stock	205	233	410	481
Balance at end of period	<u>\$ 27,882</u>	<u>\$ 27,070</u>	<u>\$ 27,882</u>	<u>\$ 27,070</u>
Number of Common Shares Issuable Upon Conversion:				
Number of shares at beginning of period	6,919	6,709	6,868	6,647
Cumulative dividends on Series B convertible preferred stock	52	58	103	120
Number of shares at end of period	<u>6,971</u>	<u>6,767</u>	<u>6,971</u>	<u>6,767</u>

Based on the current conversion price, the outstanding shares, including the accretion of dividends, of Series B convertible preferred stock as of June 30, 2025 would be convertible into 6,970,507 shares of the Company's common stock. However, the conversion rate will be subject to adjustment in certain instances, such as if the Company issues shares of its common stock at a price less than \$4.00 per common share, subject to a minimum conversion price of \$3.27 per share. As of June 30, 2025, none of the contingent conditions to adjust the conversion rate had been met.

Each share of Series B convertible preferred stock is entitled to a cumulative annual dividend of 5% for the first six years following the issuance of such share and 3% for each year thereafter, with the Company retaining the option to settle each year's dividend after the 10th year in cash. The dividends accrue and are payable in kind upon such time as the shares convert into the Company's common stock. In general, the shares are not entitled to vote except in certain limited cases, including in change of control transactions where the expected price per share distributable to the Company's stockholders is expected to be less than \$4.00 per share. The Certificate of Designation with respect to the Series B convertible preferred stock further provides that in the event of, among other things, any change of control, liquidation or dissolution of the Company, the holders of the Series B convertible preferred stock will be entitled to receive, on a pari passu basis with the holders of the common stock, the same amount and form of consideration that the holders of the Company's common stock receive (on an as-if-converted-to-common-stock basis and without regard to the Beneficial Ownership Limitation (as defined in the Certificate of Designation) applicable to the Series B convertible preferred stock).

Stock Repurchases

On November 7, 2024, the Company announced that its board of directors authorized a stock repurchase program (the "Stock Repurchase Program"), pursuant to which the Company may purchase up to \$10,000,000 of its common stock. Under the Stock Repurchase Program, effective November 15, 2024, the Company may repurchase shares of common stock on a discretionary basis from time to time through open market repurchases, privately negotiated transactions, or other means. The timing and amount of shares repurchased depends on a number of factors, including stock price, trading volume, general market and business conditions, liquidity and capital needs, and other factors. The Stock Repurchase Program does not obligate the Company to repurchase any specific dollar amount or acquire any specific number of shares of common stock. The Stock Repurchase Program has no expiration date and may be suspended or discontinued at any time without notice.

As of June 30, 2025, the Company repurchased a total of 463,779 shares of common stock under the Stock Repurchase Program for total consideration of approximately \$1.9 million. During the six months ended June 30, 2025, there were no repurchases of shares of common stock under the Stock Repurchase Program.

During the six months ended June 30, 2025, the Company repurchased 105,862 shares of our common stock surrendered to the Company to satisfy tax withholding obligations in connection with the vesting of restricted stock units ("RSUs") issued to employees.

Common Stock Reserved for Future Issuance

Common stock reserved for future issuance as of June 30, 2025 was as follows:

	Number of Shares
Exercise of outstanding stock options, vesting of restricted stock units ("RSUs"), vesting of performance stock units ("PSUs") and issuance of RSUs vested but not released	1,587,885
Employee Stock Purchase Plan	293,888
Shares of common stock available for grant under the 2011 Plan	714,857
Shares of common stock issuable upon conversion of Series B convertible preferred stock	7,541,449
Total	10,138,079

Note 9. Stock-Based Compensation

Stock Options

A summary of stock option activity for the six months ended June 30, 2025 is as follows:

	Number Outstanding	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Balance as of January 1, 2025	444,460	\$ 4.36	1.43	\$ —
Granted	—	—	—	—
Cancelled or Expired	—	—	—	—
Exercised	—	—	—	—
Balance as of June 30, 2025	444,460	\$ 4.36	0.93	\$ —
Vested or expected to vest as of June 30, 2025	444,460	\$ 4.36	0.93	\$ —
Exercisable as of June 30, 2025	444,460	\$ 4.36	0.93	\$ —

The aggregate intrinsic value in the table above represents the difference between the fair value of the Company's common stock as of June 30, 2025 and the exercise price of in-the-money stock options multiplied by the number of such stock options. As of June 30, 2025, there was no unrecognized stock-based compensation expense related to stock options.

Restricted Stock Units

The following is a summary of RSU activity for the six months ended June 30, 2025:

	Number Outstanding	Weighted Average Fair Value
Unvested as of January 1, 2025	806,985	\$ 6.31
Granted	196,500	3.47
Vested	(253,853)	6.26
Forfeited	(72,911)	6.75
Unvested as of June 30, 2025	676,721	\$ 5.46
RSUs vested but not released	134,204	\$ 5.41

The fair value of the Company's RSUs is calculated based upon the fair market value of the Company's common stock at the date of grant. As of June 30, 2025, there was \$3.0 million of unrecognized compensation expense related to unvested RSUs granted, which is expected to be recognized over a weighted average period of 2.06 years. No tax benefit was realized from RSUs for the six months ended June 30, 2025.

Performance Stock Units

The Company grants to certain key employees PSUs that are subject to the attainment of performance goals established by the Company's Compensation Committee, the periods during which performance is to be measured, and other limitations and conditions. Performance goals are based on pre-established objectives that specify the manner of determining the number of PSUs that will vest if performance goals are attained. If an employee terminates employment, the non-vested portion of the PSUs will not vest and all rights to the non-vested portion terminate.

The following is a summary of PSU activity for the six months ended June 30, 2025:

	Number Outstanding	Weighted Average Fair Value
Unvested as of January 1, 2025	417,500	\$ 4.07
Granted	20,000	3.51
Vested	(105,000)	4.07
Forfeited	—	—
Unvested as of June 30, 2025	<u>332,500</u>	<u>\$ 4.04</u>

As of June 30, 2025, there was \$890,000 of unrecognized compensation expense related to unvested PSUs, which is expected to be recognized over a period of 0.5 years. No tax benefit was realized from PSUs for the three and six months ended June 30, 2025.

Stock-Based Compensation Expense

The following table summarizes stock-based compensation expense related to stock options, RSUs and PSUs included in the condensed consolidated statements of comprehensive loss for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cost of revenue	\$ 5	\$ 5	\$ 10	\$ 12
Research and development	32	43	52	77
Selling and marketing	77	443	136	561
General and administrative	793	494	1,505	854
Stock-based compensation expense - continuing operations	907	985	1,703	1,504
Stock-based compensation expense - discontinued operations	—	490	—	990
Total	<u>\$ 907</u>	<u>\$ 1,475</u>	<u>\$ 1,703</u>	<u>\$ 2,494</u>

Restricted Stock Unit Net Share Settlements

During the six months ended June 30, 2025 and 2024, the Company repurchased 105,862 and 86,340 shares, respectively, of common stock surrendered to the Company to satisfy tax withholding obligations in connection with the vesting of RSUs issued to employees.

Note 10. Net Loss per Common Share

Basic net loss per common share is computed by dividing net loss available to common stockholders during the period by the weighted average number of common shares outstanding during that period. Diluted net loss per common share is impacted by equity instruments considered to be potential common shares, if dilutive, computed using the treasury stock or the if-converted method of accounting. Dilutive potential common share equivalents are excluded from the computation of net loss per share in loss periods, as their effect would be anti-dilutive.

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net loss from continuing operations	\$ (6,042)	\$ (6,923)	\$ (10,831)	\$ (12,305)
Net income from discontinued operations, net of tax	—	707	—	1,531
Net loss	(6,042)	(6,216)	(10,831)	(10,774)
Less: accretion of Series B convertible preferred stock dividends	(205)	(233)	(410)	(481)
Net loss available to common stockholders	<u>\$ (6,247)</u>	<u>\$ (6,449)</u>	<u>\$ (11,241)</u>	<u>\$ (11,255)</u>
Weighted average common shares outstanding - basic	23,760	23,459	23,679	23,413
Effect of dilutive potential common shares	—	—	—	—
Weighted average common shares outstanding - diluted	<u>23,760</u>	<u>23,459</u>	<u>23,679</u>	<u>23,413</u>
Basic and diluted net income (loss) per common share:				
Continuing operations	\$ (0.26)	\$ (0.31)	\$ (0.47)	\$ (0.55)
Discontinued operations, net of tax	\$ —	\$ 0.03	\$ —	\$ 0.07
Net loss per common share	\$ (0.26)	\$ (0.27)	\$ (0.47)	\$ (0.48)

The following common stock equivalents have been excluded from diluted net loss per share for the three and six months ended June 30, 2025 and 2024 because their inclusion would have been anti-dilutive (in thousands):

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Shares of common stock subject to outstanding RSUs	677	1,100	677	1,100
Shares of common stock subject to outstanding PSUs	333	—	333	—
Shares of common stock subject to outstanding stock options	444	485	444	485
Shares of common stock issuable upon conversion of Series B convertible preferred stock	6,971	6,767	6,971	6,767
Total	<u>8,425</u>	<u>8,352</u>	<u>8,425</u>	<u>8,352</u>

Note 11. Segment Reporting

Segment Reporting

Historically, the Company organized its operations into two reportable business segments: Identity and Premises. The Identity segment included products and solutions that enabled secure access to information serving the logical access and cyber-security market, and protected connected objects and information using radio-frequency identification ("RFID") embedded security. The Premises segment included the Company's solutions to address the premises security market for government and enterprise, including access control, video surveillance, analytics, audio, access readers and identities.

As disclosed in Note 1, *Basis of Presentation* and Note 3, *Discontinued Operations*, in the third quarter of 2024, the Company completed the sale of its Physical Security Business, which historically represented the Company's Premises segment, as well as its access card and identity reader operations, which were historically part of its Identity segment. As a result, the Company has one reportable segment: the Internet of Things ("IoT") Business segment.

The chief operating decision maker ("CODM") assesses performance for the segment and decides how to allocate resources based on consolidated loss from continuing operations that also is reported on the condensed consolidated statements of comprehensive loss. The measure of segment assets is reported on the condensed consolidated balance sheets as total consolidated assets. Loss from continuing operations is used to monitor budget versus actual results. Monitoring of budgeted versus actual results are used in assessing performance of the segment and in establishing management's compensation. The Company derives revenue primarily in the Americas, Europe and the Middle East, and Asia-Pacific regions and manages the business activities on a consolidated basis. The Company's CODM is the chief executive officer.

Significant Segment Expenses

As the Company's CODM manages operations on a consolidated basis, consolidated net loss from continuing operations as reported in the Company's condensed consolidated statements of comprehensive loss is the U.S. GAAP measure that is used to make operating decisions and evaluate operating performance. The significant expense categories which are used to manage operations are those reflected in the Company's condensed consolidated statements of comprehensive loss.

Geographic Information

Geographic net revenue is based on the customer's ship-to location. Information regarding net revenue by geographic region for the three and six months ended June 30, 2025 and 2024 is as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Americas	\$ 1,833	\$ 3,386	\$ 4,071	\$ 6,344
Europe and the Middle East	1,964	2,068	3,751	4,606
Asia-Pacific	1,243	1,287	2,487	2,449
Total	<u>\$ 5,040</u>	<u>\$ 6,741</u>	<u>\$ 10,309</u>	<u>\$ 13,399</u>
As percentage of net revenue:				
Americas	36%	50%	39%	47%
Europe and the Middle East	39%	31%	36%	34%
Asia-Pacific	25%	19%	25%	19%
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

Concentration of Credit Risk

One customer accounted for 19% of net revenue for the three months ended June 30, 2025. One customer accounted for 18% of net revenue for the six months ended June 30, 2025. Two customers accounted for 18% and 11%, respectively, of net revenue for the three months ended June 30, 2024. Two customers accounted for 12% and 10%, respectively, of net revenue for the six months ended June 30, 2024. Two customers accounted for 15% and 10%, respectively, of net accounts receivable as of June 30, 2025. Two customers accounted for 16% and 11%, respectively, of net accounts receivable as of December 31, 2024.

Long-lived assets by geographic location as of June 30, 2025 and December 31, 2024 are as follows (in thousands):

	June 30, 2025	December 31, 2024
Property and equipment, net:		
Americas	\$ 117	\$ 68
Europe and the Middle East	628	475
Asia-Pacific	6,781	7,151
Total property and equipment, net	<u>\$ 7,526</u>	<u>\$ 7,694</u>
Operating lease right-of-use assets:		
Americas	\$ —	\$ —
Europe and the Middle East	334	335
Asia-Pacific	1,061	1,665
Total operating lease right-of-use assets	<u>\$ 1,395</u>	<u>\$ 2,000</u>

Note 12. Restructuring and Severance

During the three and six months ended June 30, 2025, restructuring expenses consist of severance costs of \$312,000 and \$334,000, respectively, and impairments of an operating lease right-of-use asset of \$108,000 and \$346,000, respectively, primarily associated with shutdown related activities and vacated production space at the Company's Singapore manufacturing facility.

Note 13. Leases

The Company's leases consist primarily of operating leases for administrative office space, research and development facilities, manufacturing facilities, and sales offices in various countries around the world. The Company determines if an arrangement is a lease at inception. Some lease agreements contain lease and non-lease components, which are accounted for as a single lease component. Total rent expense was \$0.2 million and \$0.4 million for the three and six months ended June 30, 2025, respectively, and \$0.2 million and \$0.4 million for the three and six months ended June 30, 2024, respectively.

Initial lease terms are determined at commencement and may include options to extend or terminate the lease when it is reasonably certain the Company will exercise the option. Remaining lease terms range from one to three years, some of which include options to extend for up to five years. Leases with an initial term of 12 months or less are not recorded on the condensed consolidated balance sheets. As the Company's leases do not provide an implicit rate, the present value of future lease payments is determined using the Company's incremental borrowing rate based on information available at the lease commencement date.

The table below reconciles the undiscounted cash flows for the remaining years to the operating lease liabilities recorded on the condensed consolidated balance sheet as of June 30, 2025 (in thousands):

	June 30, 2025
2025 (remaining six months)	\$ 522
2026	839
2027	402
2028	58
Total minimum lease payments	1,821
Less: amount of lease payments representing interest	(136)
Present value of future minimum lease payments	1,685
Less: current liabilities under operating leases	(895)
Long-term operating lease liabilities	\$ 790

As of June 30, 2025, the weighted average remaining lease term for the Company's operating leases was 2.2 years, and the weighted average discount rate used to determine the present value of the Company's operating leases was 7.7%.

In the three and six months ended June 30, 2025, the Company recorded impairment charges of \$108,000 and \$346,000, respectively, related to an operating lease right-of-use asset associated with vacated production space at its Singapore manufacturing facility.

Cash paid for amounts included in the measurement of operating lease liabilities was \$257,000 and \$521,000 for the three and six months ended June 30, 2025, respectively, and \$248,000 and \$478,000 for the three and six months ended June 30, 2024, respectively.

Note 14. Commitments and Contingencies

The following table summarizes the Company's principal contractual commitments, excluding operating leases, as of June 30, 2025 (in thousands):

	Purchase Commitments	Other Contractual Commitments	Total
2025 (remaining six months)	\$ 1,797	\$ 648	\$ 2,445
2026	—	9	9
Total	\$ 1,797	\$ 657	\$ 2,454

Purchase commitments for inventories are highly dependent upon forecasts of customer demand. Due to the uncertainty in demand from its customers, the Company may have to change, reschedule, or cancel purchases or purchase orders from its suppliers. These changes may lead to vendor cancellation charges on these purchases or contractual commitments.

The following table summarizes the Company's warranty accrual account activity during the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Balance at beginning of period	\$ 341	\$ 141	\$ 214	\$ 217
Charged (credited) to cost of revenue	(4)	(15)	123	(90)
Recovery (cost) of warranty claims	(13)	2	(13)	1
Balance at end of period	<u>\$ 324</u>	<u>\$ 128</u>	<u>\$ 324</u>	<u>\$ 128</u>

The Company provides warranties on certain product sales for periods ranging from 12 to 36 months, and allowances for estimated warranty costs are recorded during the period of sale. The determination of such allowances requires the Company to make estimates of product return rates and expected costs to repair or to replace the products under warranty. The Company currently establishes warranty reserves based on historical warranty costs for each product line combined with liability estimates based on the prior 12 months' sales activities. If actual return rates and/or repair and replacement costs differ significantly from the Company's estimates, adjustments to recognize additional cost of sales may be required in future periods. Historically, the warranty accrual and the expense amounts have been immaterial.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Item 2, Management's Discussion and Analysis of Financial Condition and Results of Operations, and other parts of this Quarterly Report on Form 10-Q ("Quarterly Report") contain forward-looking statements, within the meaning of the safe harbor provisions under Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties. Forward-looking statements reflect current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements can also be identified by words such as "will," "believe," "could," "should," "would," "may," "anticipate," "intend," "plan," "estimate," "expect," "project" or the negative of these terms or other similar expressions. Forward-looking statements are not guarantees of future performance and our actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed in Part II, Item 1A of this Quarterly Report, and Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024 under the heading "Risk Factors". The following discussion should be read in conjunction with the audited consolidated financial statements and notes thereto included in Part II, Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2024. We assume no obligation to revise or update any forward-looking statements for any reason, except as required by law.

Each of the terms the "Company," "Identiv," "we," "us" and "our" as used herein refers collectively to Identiv, Inc. and its wholly-owned subsidiaries, unless otherwise stated.

Overview

Historically, we organized our operations into two reportable business segments: Identity and Premises. Our Identity segment included products and solutions that enabled secure access to information serving the logical access and cyber-security market, and protected connected objects and information using radio-frequency identification ("RFID") embedded security. Our Premises segment included the Company's solutions to address the premises security market for government and enterprise, including access control, video surveillance, analytics, audio, access readers and identities.

On September 6, 2024, we completed the sale of our Physical Security Business (as defined below), which historically represented our Premises segment, as well as our access card and identity reader operations, which were historically part of our Identity segment. As a result, we currently have one reportable segment: the *IoT Business* segment.

The IoT Business segment develops, manufactures, and supplies specialty Internet of Things ("IoT") solutions tailored for the healthcare industry and other high-value end markets. Our strategy is focused on developing highly engineered and specialized IoT inlays, tags, and labels for applications that provide significant value to our global customers. These specialty RFID IoT devices, including near field communication ("NFC"), high frequency ("HF"), dual frequency ("DF"), ultra-high frequency ("UHF") and Bluetooth Low Energy ("BLE") are attached to or embedded into physical items, such as syringes, pill containers, wine bottles, and sports jerseys, providing those items with a unique digital identity. These devices enable unique and secure digital interaction with the physical world while simultaneously capturing relevant data which can then be analyzed and managed by the end customer. We sell our products across multiple industries, focusing on pharmaceutical and medical devices, consumer electronics, mobile devices, wine and spirits, luxury goods, libraries, and logistics.

Closing of Asset Sale

On September 6, 2024, we completed the sale of our physical security, access card, and identity reader operations and assets, including all outstanding shares of Identiv Private Limited, our wholly-owned subsidiary (the "Physical Security Business") to Hawk Acquisition, Inc., a Delaware corporation ("Buyer") and a wholly-owned subsidiary of Vitaprotech SAS, a French société par actions simplifiée and provider of security solutions, and Buyer assumed certain of our liabilities related to the Physical Security Business (collectively, the "Asset Sale") pursuant to that certain Stock and Asset Purchase Agreement, dated as of April 2, 2024, by and between the Company and Buyer. As consideration for the Asset Sale, we received approximately \$143.9 million in cash. In connection with the closing of the Asset Sale, we entered into a transition services agreement (the "Transition Services Agreement") with Buyer, which outlines the information technology, people, and facility support we will provide to Buyer for a period of 12 months to 18 months after the transaction closing date.

Following the completion of the Asset Sale, we continue to be a public company operating under the name Identiv, Inc. and continue to own the assets and liabilities of our business that were not sold to Buyer, which we refer to herein as the "IoT Business". The discussion in this Item 2, *Management's Discussion and Analysis of Financial Condition and Results of Operations*, unless otherwise noted, relates solely to our continuing operations.

Factors Affecting Our Performance

Market Adoption

Our financial performance depends on the pace, scope and depth of end-user adoption of our RFID products in multiple industries. That pace, scope and depth has resulted in large fluctuations in our operating results. For example, we have experienced lower unit sales of BLE transponder products to one of our customers undergoing a technology transition. We do not expect to resume shipments to this customer while they continue their technology transition. As a result, we have experienced a corresponding decrease in utilization in our production facilities in Southeast Asia.

We believe significant improvement in chip capabilities at lower costs has accelerated the opportunities for product engineers to integrate RFID into their products to create new and more engaging customer experiences, reduce counterfeiting, and ensure proper product use and adherence. Though we believe the number of opportunities for RFID-based solutions has increased, the evaluation period and customer adoption originally expected for certain applications have taken longer than we anticipated.

We believe the underlying, long-term trend is continued RFID adoption across multiple verticals, but regulated industries like healthcare take longer to optimize the technology and fully understand the benefits. We also believe that expanding use cases foster adoption across verticals and into other markets.

If RFID market adoption, and adoption of our products specifically, does not meet our expectations then our growth prospects and operating results will be adversely affected. If we are unable to meet end-user or customer volume or performance expectations, then our business prospects may be adversely affected. In contrast, if our RFID sales exceed expectations, then our revenue and profitability may be positively affected.

Given the uncertainties of the specific timing of our new customer deployments, we cannot assure you that we will have appropriate inventory and capacity levels or that we will not experience inventory shortfalls or overages in the future or acquire inventory at costs to maintain gross margins. We attempt to mitigate those risks by being deeply embedded in our customers' design cycles, working with our chip partners on long lead time components, managing our limited capital equipment needs within a short cycle and future proofing our facilities to accommodate several scenarios for growth potential.

If end users with sizable projects change or delay them, we may experience significant fluctuation in revenue on a quarterly or annual basis, and we anticipate that uncertainty to continue to characterize our business for the foreseeable future.

RFID Device Production Transition

At the end of the second quarter of 2025, we completed the production of our RFID devices in our manufacturing facility in Singapore. Our customers have been requalified in our manufacturing facility in Thailand. As a result, we are maintaining and producing products from one location.

Focus on High-Margin Opportunities

To strengthen and grow our core channel business, we are prioritizing higher margin opportunities with existing customers and channel partners. Higher margin opportunities often involve complex devices as compared to standard specification products, and require a certain amount of customization for the customer. Increasing technological complexity often necessitates more development resources and longer evaluation periods to ensure the product meets customer needs. In choosing to prioritize higher margin opportunities, we have, and may continue to, decide not to support low-margin projects that may generate revenue. This could result in a negative impact on our operating results.

Competitive Landscape

We have seen a large increase in global production capacity at several of our RFID competitors. This has resulted in competitive pricing pressure, and, in response, we continue to exit some of our lowest margin business. This has had, and we expect will continue to have, a negative impact on our operating results.

Impacts of Macroeconomic Conditions and Other Factors on our Business

We conduct operations internationally with sales in the Americas, Europe and the Middle East, and Asia-Pacific regions. Our manufacturing operations and third-party contract manufacturers are in Southeast Asia. We purchase certain products and key components from a limited number of sources that depend on the supply chain, including freight, to receive components, transport finished goods and deliver our products across the world. In view of the rapidly changing business environment, we have experienced

delays and reductions in customer orders, shifting supply chain availability, component shortages, and other production-related challenges. We continue to monitor the global supply chain and its effect on our financial position, results of operations, and cash flows.

We have also recently been, and expect to continue to be, impacted by other adverse macroeconomic conditions, including but not limited to, inflation, foreign currency fluctuations, tariffs, global trade disruption, and the slowdown of economic activity around the globe. These conditions may also impact our customers, suppliers, contract manufacturers, logistics providers, and distributors, causing increases in cost of materials and higher shipping and transportation rates, which then impacts the pricing of our products. Price increases may not successfully offset cost increases or may cause us to lose market share and, in turn, may adversely impact our financial position, results of operations, and cash flows.

Effects of Asset Sale

Our business has and will continue to be affected by the Asset Sale. The Asset Sale included assets and operations that had historically represented the majority of our revenues, representing approximately 63% of our 2023 revenue, as well as a substantial portion of our assets, representing approximately 47% of our assets as of December 31, 2023. The gross margin profile of our continuing business has and will continue to be significantly lower than our historical total gross margins across a lower revenue base. As a result, we expect our loss from continuing operations to continue until we substantially increase our revenue to achieve scale.

For additional information regarding the risks related to our continuing business, see “Risks Related to Our Business, Products, and Industry” under “Risk Factors” in Part II, Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2024.

Results of Operations

Our results of operations for the three and six months ended June 30, 2025 and 2024 are as follows (in thousands, except percentages).

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Net revenue	\$5,040	\$6,741	(25%)	\$10,309	\$13,399	(23%)
Gross profit (loss)	(474)	614	(177%)	(342)	1,097	(131%)
Gross profit (loss) margin	(9%)	9%		(3%)	8%	
Operating expenses:						
Research and development	890	966	(8%)	1,677	1,863	(10%)
Selling and marketing	1,546	1,828	(15%)	2,953	2,997	(1%)
General and administrative	3,057	4,540	(33%)	6,203	8,020	(23%)
Restructuring and severance	420	—	100%	680	—	100%
Total operating expenses	5,913	7,334	(19%)	11,513	12,880	(11%)
Loss from continuing operations	(6,387)	(6,720)		(11,855)	(11,783)	
Non-operating income (expense):						
Interest income (expense), net	1,320	(149)	N.M.	2,532	(236)	N.M.
Foreign currency losses, net	(870)	(59)	N.M.	(1,400)	(285)	391%
Loss from continuing operations before income tax benefit (provision)	(5,937)	(6,928)		(10,723)	(12,304)	
Income tax benefit (provision)	(105)	5	N.M.	(108)	(1)	N.M.
Net loss from continuing operations	(6,042)	(6,923)		(10,831)	(12,305)	
Income from discontinued operations, net of tax	—	707	(100%)	—	1,531	(100%)
Net loss	<u><u>\$(6,042)</u></u>	<u><u>\$(6,216)</u></u>		<u><u>\$(10,831)</u></u>	<u><u>\$(10,774)</u></u>	

N.M. - Not meaningful

Geographic net revenue based on each customer's ship-to location is as follows (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Americas	\$1,833	\$3,386	(46%)	\$4,071	\$6,344	(36%)
Europe and the Middle East	1,964	2,068	(5%)	3,751	4,606	(19%)
Asia-Pacific	1,243	1,287	(3%)	2,487	2,449	2%
Total	<u>\$5,040</u>	<u>\$6,741</u>		<u>\$10,309</u>	<u>\$13,399</u>	
Percentage of net revenue:						
Americas	36%	50%		39%	47%	
Europe and the Middle East	39%	31%		36%	34%	
Asia-Pacific	25%	19%		25%	19%	
Total	<u>100%</u>	<u>100%</u>		<u>100%</u>	<u>100%</u>	

Net Revenue

Net revenue for the three and six months ended June 30, 2025 was \$5.0 million and \$10.3 million, respectively, and decreased by \$1.7 million and \$3.1 million, respectively, compared with net revenue of \$6.7 million and \$13.4 million in the comparable periods of 2024. Net revenue in the Americas for three and six months ended June 30, 2025 decreased 46% and 36%, respectively, compared with the comparable periods of 2024. Net revenue in Europe, the Middle East, and the Asia-Pacific for three and six months ended June 30, 2025 was \$3.2 million and \$6.2 million, respectively, and decreased 4% and 12%, respectively, compared with \$3.4 million and \$7.1 million, respectively, in the comparable periods of 2024. The decrease was primarily due to lower unit sales of RFID transponder products as we exit low margin business opportunities, as well as reduced sales to our largest customer, who is working through safety stock they built up in 2024 in anticipation of transitioning production to Thailand.

Gross Profit (Loss) and Gross Margin

Gross profit (loss) for the three and six months ended June 30, 2025 was a gross loss of \$474,000 and \$342,000, respectively, compared with gross profit of \$614,000 and \$1.1 million, respectively, in the comparable periods of 2024. Gross profit represents net revenue less direct cost of product sales, manufacturing overhead, other costs directly related to preparing the product for sale including freight, scrap, and inventory adjustments, where applicable.

Gross profit (loss) margin for the three and six months ended June 30, 2025 decreased to gross loss margins of 9% and 3%, respectively, compared with gross profit margins of 9% and 8%, respectively, in the comparable periods of 2024. The decreases in gross profit margins were primarily attributable to incremental costs related to the transition of production to our Thailand facility and the dual manufacturing sites required during the transition, combined with underutilization of our manufacturing production facilities due to lower sales. In addition, we recorded a charge to cost of revenue of approximately \$639,000 in the second quarter of 2025 related to the write-down of obsolete inventory at our Singapore production facility.

We expect there will be variation in our gross profit from period to period, as our gross profit has been and will continue to be affected primarily by varying mix among our products. Within each product category, gross margins have tended to be consistent, but over time may be affected by a variety of factors, including, without limitation, competition, product pricing, the volume of sales in any given quarter, manufacturing volumes, product configuration and mix, the availability of new products, product enhancements, risk of inventory write-downs and the cost and availability of components. At the end of the second quarter of 2025, we completed production of RFID transponder devices in our manufacturing facility in Singapore. We have requalified our customers in our Thailand production facility. Furthermore, in the fourth quarter of 2025, we expect to complete all shutdown activities associated with our Singapore facility. As a result of the elimination of fixed costs from our Singapore facility, we expect gross product margins to increase overall in the second half of 2025.

Operating Expenses

Information about our operating expenses for the three and six months ended June 30, 2025 and 2024 is set forth below (dollars in thousands).

Research and Development

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Research and development	\$ 890	\$ 966	(8%)	\$ 1,677	\$ 1,863	(10%)
as a % of net revenue	18%	14%		16%	14%	

Research and development expenses consist primarily of employee compensation and fees for the development of hardware, software and firmware products. The majority of our research and development activities focused on the continued development of existing products and the development of new offerings for emerging market opportunities.

Research and development expenses for the three and six months ended June 30, 2025 decreased in dollars compared to the comparable prior year periods primarily due to lower external services costs, as well as lower prototype related costs but increased as a percentage of revenue due to lower revenue levels.

Selling and Marketing

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Selling and marketing	\$ 1,546	\$ 1,828	(15%)	\$ 2,953	\$ 2,997	(1%)
as a % of net revenue	31%	27%		29%	22%	

Selling and marketing expenses consist primarily of employee compensation as well as customer lead generation activities, tradeshow participation, advertising and other marketing and selling costs.

Selling and marketing expenses for the three and six months ended June 30, 2025 decreased in dollars compared to the comparable periods in 2024 primarily due to lower stock-based compensation expense, lower advertising, trade show and travel related costs but increased as a percentage of revenue due to lower revenue levels.

General and Administrative

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
General and administrative	\$ 3,057	\$ 4,540	(33%)	\$ 6,203	\$ 8,020	(23%)
as a % of net revenue	61%	67%		60%	60%	

General and administrative expenses consist primarily of compensation expenses for employees performing administrative functions, and professional fees incurred for legal, auditing and other consulting services.

General and administrative expenses for the three months ended June 30, 2025 decreased compared to the comparable period in 2024 primarily due to strategic review-related costs incurred in 2024 of \$1.6 million related to the Asset Sale in 2024 that did not recur in 2025. The dollar decrease in general and administrative expenses for the six months ended June 30, 2025 compared to the prior year period was due to strategic review-related costs of \$2.6 million, partially offset by higher stock-based compensation expense in 2025.

Restructuring and Severance

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Restructuring and severance	\$ 420	\$ —	100%	\$ 680	\$ —	100%

Restructuring expenses for the three and six months ended June 30, 2025 consist of severance costs of \$312,000 and \$334,000, respectively, and impairments of an operating lease right-of-use asset of \$108,000 and \$346,000, respectively, primarily associated with shutdown related activities and vacated production space at the Company's Singapore manufacturing facility.

Non-operating Income (Expense)

Information about our non-operating income (expense) for the three and six months ended June 30, 2025 and 2024 is set forth below (dollars in thousands).

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Interest income (expense), net	\$ 1,320	\$ (149)	N.M.	\$ 2,532	\$ (236)	N.M.
Foreign currency losses, net	\$ (870)	\$ (59)	N.M.	\$ (1,400)	\$ (285)	391%

N.M. - Not meaningful

Interest income (expense), net consists of interest income generated on our cash equivalents net of interest costs on our financial liabilities and amortization of debt issuance costs. The increase in interest income (expense), net for the three and six months ended June 30, 2025 compared to the comparable period of 2024 was primarily attributable to interest earned on our money market accounts and treasury bills.

Changes in currency valuation in the periods mainly were the result of exchange rate movements between the U.S. Dollar, the Euro and the Thai Baht. Our foreign currency gains and losses primarily result from the valuation of current assets and liabilities denominated in a currency other than the functional currency of the respective entity in the local financial statements.

Income Tax Provision

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Income tax benefit (provision)	\$ (105)	\$ 5	N.M.	\$ (108)	\$ (1)	N.M.
<i>Effective tax rate</i>	(2%)	(0%)		(1%)	(0%)	

As of June 30, 2025, our deferred tax assets are fully offset by a valuation allowance. ASC 740, *Income Taxes*, provides for the recognition of deferred tax assets if realization of such assets is more likely than not. Based upon the weight of available evidence, which includes historical operating performance, reported cumulative net losses since inception and difficulty in accurately forecasting our future results, we provided a full valuation allowance against all of our net U.S. and foreign deferred tax assets. We reassess the need for our valuation allowance on a quarterly basis. If it is later determined that a portion or all of the valuation allowance is not required, it generally will be a benefit to the income tax provision in the period such determination is made.

We recorded an income tax provision during the three and six months ended June 30, 2025, respectively, associated primarily with withholding taxes on interest income earned on cash equivalents at one of our foreign subsidiaries. The effective tax rates for the three and six months ended June 30, 2025 and 2024 differ from the federal statutory rate of 21% primarily due to a change in valuation allowance, and the provision or benefit in certain foreign jurisdictions, which are subject to higher tax rates.

Income from Discontinued Operations, net of tax

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Income from discontinued operations, net of tax	\$ —	\$ 707	(100%)	\$ —	\$ 1,531	(100%)

Income from discontinued operations consists of the results of operations, net of tax, of our Physical Security Business which we disclosed as discontinued operations. See Note 3, *Discontinued Operations*.

Liquidity and Capital Resources

As of June 30, 2025, our working capital, defined as current assets less current liabilities, was \$137.5 million, a decrease of \$7.4 million compared to \$144.9 million as of December 31, 2024. As of June 30, 2025, our cash and cash equivalents balance was \$129.3 million.

On November 7, 2024, we announced that our board of directors authorized a stock repurchase program (the “Stock Repurchase Program”). Under the Stock Repurchase Program, effective November 15, 2024, we may repurchase up to \$10 million of shares of common stock on a discretionary basis from time to time through open market repurchases, privately negotiated transactions, or other means. The timing and amount of shares repurchased depends on a number of factors, including stock price, trading volume, general market and business conditions, liquidity and capital needs, and other factors. The Stock Repurchase Program does not obligate us to repurchase any specific dollar amount or acquire any specific number of shares of common stock. The Stock Repurchase Program has no expiration date and may be suspended or discontinued at any time without notice. As of June 30, 2025, we have repurchased a total of 463,779 shares of common stock under the Stock Repurchase Program for total consideration of approximately \$1.9 million. During the three and six months ended June 30, 2025, there were no repurchases of shares of common stock under the Stock Repurchase Program.

As our previously unremitted earnings have been subjected to U.S. federal income tax, we expect any repatriation of these earnings to the U.S. would not incur significant additional taxes related to such amounts. However, our estimates are provisional and subject to further analysis. Generally, most of our foreign subsidiaries have accumulated deficits and cash and cash equivalents that are held outside the United States are typically not cash generated from earnings that would be subject to tax upon repatriation if transferred to the United States. We have access to the cash held outside the United States to fund domestic operations and obligations without any material income tax consequences. As of June 30, 2025, the amount of cash included at such subsidiaries was \$13.7 million. We have not, nor do we anticipate the need to, repatriate funds to the United States to satisfy domestic liquidity needs arising in the ordinary course of business.

We have historically incurred operating losses and negative cash flows from operating activities, and we expect to continue to incur losses in the future. As of June 30, 2025, we had an accumulated deficit of \$350.9 million. During the six months ended June 30, 2025, we had a loss from continuing operations of \$10.8 million.

We believe our existing cash and cash equivalents, together with cash generated from operations, will be sufficient to satisfy our working capital needs to fund operations for the next twelve months and beyond. We may also use cash to acquire or invest in complementary businesses, technologies, services or products that would change our cash requirements. We may also choose to finance our business through public or private equity offerings, debt financings or other arrangements. However, there can be no assurance that additional capital will be available to us or that such capital will be available to us on acceptable terms. If we raise funds by issuing equity securities, dilution to stockholders could result. Debt or any equity securities issued also may provide for rights, preferences or privileges senior to those of holders of our common stock. The terms of debt securities issued or borrowings could impose significant restrictions on our operations. The incurrence of additional indebtedness or the issuance of certain debt or equity securities could result in increased fixed payment obligations and could also result in restrictive covenants, such as limitations on our ability to incur additional debt or issue additional equity, limitations on our ability to acquire or license intellectual property rights and other operating restrictions that could adversely affect our ability to conduct our business. In addition, the issuance of additional equity securities by us, or the possibility of such issuance, may cause the market price of our common stock to decline. If we are not able to secure additional funding when needed, we may have to curtail or reduce the scope of our business or forgo potential business opportunities.

The following summarizes our cash flows for the six months ended June 30, 2025 and 2024 (in thousands):

	Six Months Ended June 30,	
	2025	2024
Net cash used in operating activities	\$ (6,848)	\$ (2,294)
Net cash used in investing activities	(553)	(367)
Net cash used in financing activities	(354)	(2,654)
Effect of exchange rates on cash, cash equivalents, and restricted cash	1,448	(68)
Net decrease in cash, cash equivalents, and restricted cash	(6,307)	(5,383)
Cash, cash equivalents, and restricted cash at beginning of period	135,946	24,384
Cash, cash equivalents, and restricted cash at end of period	<u>\$ 129,639</u>	<u>\$ 19,001</u>

Cash flows from operating activities

Cash used in operating activities for the six months ended June 30, 2025 of \$6.8 million was primarily due to a net loss of \$10.8 million, partially offset by an increase in cash from net changes in operating assets and liabilities of \$647,000 and adjustments to net loss for certain non-cash items of \$3.3 million, consisting of depreciation, amortization, stock-based compensation, and impairment of operating lease right-of-use asset.

Cash used in operating activities for the six months ended June 30, 2024 of \$2.3 million was primarily due to net loss of \$10.8 million, partially offset by an increase in cash from net changes in operating assets and liabilities of \$3.9 million and adjustments for certain non-cash items of \$4.6 million, consisting primarily of depreciation, amortization and stock-based compensation.

Cash flows from investing activities

Cash used in investing activities for the six months ended June 30, 2025 and 2024 was \$553,000 and \$367,000, respectively, which related to capital expenditures for our manufacturing facility in Thailand.

Cash flows from financing activities

Cash used in financing activities during the six months ended June 30, 2025 was \$354,000 which related to taxes paid related to net share settlements of RSUs.

Cash used in financing activities during the six months ended June 30, 2024 was \$2.7 million, which consisted of net borrowings of \$9.9 million offset by repayments of \$12.0 million under our revolving loan facility, and taxes paid related to net share settlements of RSUs of \$541,000.

Contractual Obligations

We lease facilities, certain equipment, and automobiles under non-cancelable operating lease agreements. See Note 13, *Leases*, in the accompanying notes to our condensed consolidated financial statements.

Purchases for inventories are highly dependent upon forecasts of customer demand. Due to the uncertainty in demand from our customers, we may have to change, reschedule, or cancel purchases or purchase orders from our suppliers. These changes may lead to vendor cancellation charges on these orders or contractual commitments. See Note 14, *Commitments and Contingencies*, in the accompanying notes to our condensed consolidated financial statements.

Our other long-term liabilities include gross unrecognized tax benefits, and related interest and penalties. At this time, we are unable to make a reasonably reliable estimate of the timing of payments in individual years in connection with these tax liabilities.

Off-Balance Sheet Arrangements

We have not entered into off-balance sheet arrangements, or issued guarantees to third parties.

Climate Change

We believe that neither climate change, nor governmental regulations related to climate change, have had a material effect on our business, financial condition or results of operations.

Critical Accounting Estimates

Our condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these condensed consolidated financial statements requires management to establish accounting policies that contain estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. These policies relate to revenue recognition, inventory, income taxes, long-lived assets, and stock-based compensation. We have other important accounting policies and practices; however, once adopted, these other policies either generally do not require us to make significant estimates or assumptions or otherwise only require implementation of the adopted policy and not a judgment as to the policy itself. Management bases its estimates and judgments on historical experience and on various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Despite our intention to establish accurate estimates and assumptions, actual results may differ from these estimates under different assumptions or conditions.

During the three months ended June 30, 2025, management believes there have been no significant changes to the items that we disclosed within our critical accounting policies and estimates in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2024.

Recent Accounting Pronouncements

See Note 2, *Significant Accounting Policies and Recent Accounting Pronouncements*, in the accompanying notes to our unaudited condensed consolidated financial statements in Item 1 of Part I of this Quarterly Report for a description of recent accounting pronouncements, which is incorporated herein by reference.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not applicable.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures,” as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, or Exchange Act, that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognized that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Our disclosure controls and procedures have been designed to meet reasonable assurance standards. Additionally, in designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

Based on their evaluation as of the end of the period covered by this Quarterly Report on Form 10-Q, our Chief Executive Officer and Chief Financial Officer have concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Controls over Financial Reporting

We have made no changes to our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the three months ended June 30, 2025, that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are and from time to time, may become subject to various legal proceedings and claims arising in the ordinary course of business or could be named a defendant in other lawsuits. Legal proceedings could result in material costs, occupy significant management resources and entail penalties, even if we prevail. The outcome of such claims or other proceedings cannot be predicted with certainty and may have a material effect on our financial condition, results of operations or cash flows.

Item 1A. Risk Factors

Our business and results of operations are subject to numerous risks, uncertainties, and other factors that you should be aware of. You should carefully review and consider the information regarding certain factors that could materially affect our business, financial condition or future results set forth below and in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 under the heading “Risk Factors”. There have been no material changes from the risk factors disclosed in our 2024 Annual Report on Form 10-K other than as set forth below. The risks, uncertainties and other factors described in the risk factors are not the only ones facing our company. Additional risks, uncertainties and other factors not presently known to us or that we currently deem immaterial may also impair our business operations. Any of the risks, uncertainties and other factors could have a materially adverse effect on our business, financial condition, results of operations, cash flows or product market share and could cause the trading price of our common stock to decline substantially.

Changes in U.S. trade policy and the impact of tariffs may have a material adverse effect on our business and results of operations.

Our business, financial condition and results of operations may be adversely affected by uncertainty and changes in U.S. trade policies, including tariffs, trade agreements or other trade restrictions imposed by the U.S. or other governments. For example, the U.S. government has recently announced or implemented changes to its trade policy, including increasing tariffs on imports, in some cases significantly. Several of these recent tariff actions have been followed by announcements of limited exemptions, temporary pauses, and retaliatory measures against certain U.S. imports.

As of July 1, 2025, approximately 25% of our business is exposed to U. S. tariffs due to our manufacturing in Thailand. On July 31, the White House announced a 19% tariff on imports from Thailand. The imposition of or increase in tariffs applicable to us, including reciprocal tariffs, will increase the cost of importing our products. This would in turn increase our costs unless we are able to implement actions to offset these costs, such as leveraging tariff exemptions where possible, taking actions to optimize our supply chain or source from alternative suppliers, or increasing our prices. While we have developed a pass-through strategy intended to protect margins, the amount of Thailand-origin components required to obtain a valid certificate of origin remains uncertain, particularly in light of recent U.S. enforcement efforts aimed at preventing transshipment. In the event our products are determined to be transshipments, they would be subject to higher tariffs. There can be no assurance that our efforts will be successful or that we will be able to successfully offset or mitigate the resulting increase in our costs. If we are unable to pass on any cost increases or if supply and demand conditions will not support price increases for our products, our revenue and gross margin would be negatively impacted. In addition, retaliatory actions by other countries in response to U.S. trade policy could increase prices for our products and could negatively affect demand for our products.

Tariffs or other trade restrictions may also lead to increased costs for our customers, declining consumer confidence, significant inflation and diminished expectations for the economy, as well as reduced demand for our products. Such conditions could have a material adverse impact on our business, results of operations and cash flows. In addition, tariff actions by the U.S. and retaliatory actions by other countries have caused and may in the future cause significant disruption and volatility in the financial markets, which could adversely affect the availability, terms and cost of capital, which in turn could increase our costs of capital and limit our access to external financing sources.

Changes in tariffs and trade restrictions can be announced with little or no advance notice. The adoption and expansion of tariffs or other trade restrictions, increasing trade tensions, or other changes in governmental policies related to tariffs, trade agreements or trade policies are difficult to predict, which makes risks difficult to anticipate and mitigate. If we are unable to navigate further changes in U.S. or international trade policy, it could have a material adverse impact on our business, financial condition and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the three months ended June 30, 2025, we repurchased 58,324 shares of our common stock surrendered to the Company to satisfy tax withholding obligations in connection with the vesting of RSUs issued to employees. There were no repurchases under the Stock Repurchase Program during the three months ended June 30, 2025.

The table below sets forth information regarding the Company's purchases of its common stock during the three months ended June 30, 2025:

Period	Issuer Purchases of Equity Securities			
	Total number of shares purchased ⁽¹⁾	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs
April 1, 2025 – April 30, 2025	44,878	\$ 3.16	—	—
May 1, 2025 – May 31, 2025	798	3.34	—	—
June 1, 2025 – June 30, 2025	12,648	3.27	—	—
Total	58,324	\$ 3.19	—	—

⁽¹⁾ Consists of shares surrendered to the Company to satisfy tax withholding obligations in connection with the vesting of RSUs issued to employees.

Item 5. Other Information

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the quarter ended June 30, 2025, no director or officer adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description
3.1	<u>Restated Certificate of Incorporation of Identiv, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 13, 2025).</u>
3.2^	<u>Amended and Restated Bylaws of Identiv, Inc., as amended June 10, 2025</u>
31.1^	<u>Certification of Chief Executive Officer pursuant to Section 302 of the Securities Exchange Act of 1934.</u>
31.2^	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Securities Exchange Act of 1934.</u>
32#	<u>Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document with embedded Linkbase Documents.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

^ Filed herewith.

Furnished herewith and not “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Such certifications will not be deemed to be incorporated by reference into any filings under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates them by reference.

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 thereunto duly authorized.

IDENTIV, INC.

August 8, 2025

By: /s/ **Kirsten Newquist**
Kirsten Newquist
Chief Executive Officer
(Principal Executive Officer)

August 8, 2025

By: /s/ **Ed Kirnbauer**
Ed Kirnbauer
Chief Financial Officer and Secretary
(Principal Financial and Accounting Officer)

**AMENDED AND RESTATED
BYLAWS
OF
IDENTIV, INC.
A DELAWARE CORPORATION
(as amended June 10, 2025)**

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AMENDED AND RESTATED

B Y L A W S

OF

IDENTIV, INC.

(a Delaware corporation)

ARTICLE 1

Offices

1.1 Registered Office. The registered office of Identiv, Inc. shall be set forth in the certificate of incorporation of the corporation.

1.2 Other Offices. The corporation may also have offices at such other places, either within or without the State of Delaware, as the board of directors of the corporation (the “**Board of Directors**”) may from time to time designate, or as the business of the corporation may require.

ARTICLE 2

Meeting of Stockholders

2.1 Place of Meeting. Meetings of stockholders may be held at such place, either within or without the State of Delaware, as may be designated by or in the manner provided in these bylaws, or, if not so designated, at the principal executive offices of the corporation. The Board of Directors may, in its sole discretion, (a) determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication, or (b) permit participation by stockholders at such meeting by means of remote communication as authorized by Section 211(a)(2) of the Delaware General Corporation Law (the “**DGCL**”).

2.2 Annual Meeting.

(a) Annual meetings of stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly be brought before the meeting, shall be held each year on such date and at such time as shall be designated from time to time by or in the manner determined by the Board of Directors and stated in the notice of the meeting. Except as otherwise restricted by the certificate of incorporation of the corporation or applicable law, the Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders.

2.3 Advance Notice of Business to be Brought before a Meeting.

(a) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before the annual meeting, business must be (i) specified in the notice of meeting (or any supplement thereto) given

by or at the direction of the Board of Directors, (ii) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or any committee thereof to do so by the Board of Directors, or (iii) otherwise properly brought before the meeting by a stockholder who (A) was a stockholder of record (and, with respect to any beneficial owner, if different, on whose behalf such business is proposed, only if such beneficial owner was the beneficial owner of shares of the corporation) both at the time of giving the notice provided for in this Section 2.3 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 2.3 as to such business. Except for proposals properly made in accordance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the “*Exchange Act*”), and included in the notice of meeting given by or at the direction of the Board of Directors, the foregoing clause (iii) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. Stockholders seeking to nominate persons for election to the Board of Directors must comply with Sections 2.4 and 2.5 and this Section 2.3 shall not be applicable to nominations except as expressly provided in Sections 2.4 and 2.5.

(b) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (i) provide Timely Notice (as defined below) thereof in writing and in proper form to the Secretary of the corporation and (ii) provide any updates or supplements to the information contained in such notice at the time and in the forms required by this Section 2.3. To be timely, the stockholder’s notice must be delivered to, or mailed and received at, the principal executive offices of the corporation not earlier than 5:00 p.m. Eastern Time on the one hundred twentieth (120th) day nor later than 5:00 p.m. Eastern Time on the ninetieth (90th) day before the anniversary of the date the corporation’s proxy statement was first released to stockholders in connection with the previous year’s annual meeting of stockholders; *provided, however*, that in the event that no annual meeting was held in the previous year or the annual meeting is called for a date that is more than thirty (30) days before or after the anniversary date of the previous year’s annual meeting, notice by the stockholder must be received by the Secretary of the corporation not later than 5:00 p.m. Eastern Time on the later of (x) the ninetieth (90th) day prior to such annual meeting and (y) the tenth (10th) day following the day on which public announcement of the date of such meeting is first made (such notice within such time periods, “*Timely Notice*”). For the purposes of these bylaws, “*public announcement*” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission. In no event shall an adjournment or postponement (or the public announcement thereof) of an annual meeting for which notice has been given, or the public announcement of the date thereof has been made, commence a new time period (or extend any time period) for the giving of a stockholder’s notice as described above.

(c) To be in proper form for purposes of this Section 2.3, a stockholder’s notice to the Secretary of the corporation shall set forth:

(i) As to each Proposing Person (as defined below), (1) the name and address of each Proposing Person who is a record stockholder as such name and address appear on the corporation’s books and records, and the name and address of each other Proposing Person; and (2) the number of shares of each class or series of stock of the corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of

Rule 13d-3 under the Exchange Act) by each Proposing Person, except that, for purposes of this Section 2.3(c)(i), such Proposing Person shall in all events be deemed to beneficially own all shares of any class or series of stock of the corporation as to which such Proposing Person has a right to acquire beneficial ownership, whether immediately or at any time in the future (the disclosures to be made pursuant to the foregoing clauses (1) and (2) are referred to as “**Stockholder Information**”);

(ii) As to each Proposing Person,

(1) the full notional amount of any securities that, directly or indirectly, underlie any “**derivative security**” (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a “**call equivalent position**” (as such term is defined in Rule 16a-1(b) under the Exchange Act) (“**Synthetic Equity Position**”) and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of stock of the corporation; *provided that*, for the purposes of the definition of “Synthetic Equity Position,” the term “derivative security” shall also include any security or instrument that would not otherwise constitute a “derivative security” as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, *provided, further*, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person’s business as a derivatives dealer,

(2) any rights to dividends on the shares of any class or series of stock of the corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the corporation,

(3) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the corporation or any of its officers or directors, or any affiliate of the corporation,

(4) any other material relationship between such Proposing Person, on the one hand, and the corporation or any affiliate of the corporation, on the other hand,

(5) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the corporation or any affiliate of the corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement),

(6) a representation that the stockholder is a holder of record of shares of the corporation at the time of giving notice, will be entitled to vote at the meeting and that such stockholder (or a qualified representative thereof) intends to appear at the meeting to propose the business that is specified in the notice;

(7) a representation whether any Proposing Person or any other participant (as defined in Item 4 of Schedule 14A under the Exchange Act) will engage in a solicitation with respect to such proposal and, if so, the name of each participant in such solicitation and the amount of the cost of solicitation that has been and will be borne, directly or indirectly, by each participant in such solicitation and a representation as to whether the Proposing Person intends or is part of a group that intends (x) to deliver, or make available, a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's voting shares required to approve or adopt the business, and/or (y) to otherwise solicit proxies or votes from stockholders in support of such business;

(8) a certification regarding whether each Proposing Person has complied with all applicable federal, state and other legal requirements in connection with such Proposing Person's acquisition of shares of capital stock or other securities of the corporation and/or such Proposing Person's acts or omissions as a stockholder or beneficial owner of the corporation; and

(9) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (1) through (9) are referred to as "**Disclosable Interests**"); *provided, however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner; and

(iii) As to each item of business that the stockholder proposes to bring before the annual meeting, (1) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (2) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws, the language of the proposed amendment), (3) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other person or entity (including the names of such other holder(s), person(s) or entity(ies)) in connection with the proposal of such business by such stockholder and (4) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided, however*, that the disclosures required by this Section 2.3(c) shall not include any disclosures with respect

to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

(d) For purposes of this Section 2.3, the term “**Proposing Person**” shall mean each of (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made and (iii) any affiliate (used herein as defined in Rule 405 under the Securities Act of 1933 (the “**Securities Act**”)) of either of the foregoing.

(e) A Proposing Person shall update and supplement the information contained in its notice to the corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.3 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the later of the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the corporation (i) not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and (ii) not later than eight (8) business days prior to the later of the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the later of the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the corporation’s rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(f) Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.3. The Board of Directors and, subject to the supervision, direction and control of the Board of Directors, the chairperson of the meeting shall have the power to determine whether business proposed to be brought before the meeting was proposed in accordance with this Section 2.3 and to declare that any such business not properly proposed shall be disregarded and shall not be transacted, notwithstanding that proxies or votes in respect of such vote may have been solicited or received by the corporation.

(g) This Section 2.3 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made in accordance with Rule 14a-8 under the Exchange Act and included in the corporation’s proxy statement. In addition to the requirements of this Section 2.3 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business, and any failure to comply therewith shall be

deemed a failure to comply with this Section 2.3. Nothing in this Section 2.3 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

2.4 Advance Notice of Nominations for Election of Directors at a Meeting.

(a) Subject to the rights, if any, of holders of preferred stock to vote separately to elect directors, nominations of any person for election to the Board of Directors at an annual meeting or at a special meeting (but, in the case of a special meeting, only if such meeting is called for the purpose of electing directors) may be made at such meeting only (i) by or at the direction of the Board of Directors, or any committee thereof authorized to do so by the Board of Directors, or (ii) by a stockholder present in person who (A) was a stockholder of record of the corporation (and with respect to any beneficial owner, if different, on whose behalf such nomination is proposed to be made, only if such beneficial owner was the beneficial owner of shares of the corporation) both at the time of giving the notice provided for in Section 2.4(b) and at the time of the meeting, (B) is entitled to vote at the meeting and (C) has complied with this Section 2.4 and Section 2.5 as to such notice and nomination. The foregoing clause (ii) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board of Directors at any annual meeting or special meeting of stockholders.

(b) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board of Directors at an annual meeting or, subject to the limitations set forth in these bylaws, at a special meeting of the stockholders, the stockholder must (i) provide Timely Notice (as defined in Section 2.3(b) of these bylaws) thereof in writing and in proper form to the Secretary of the corporation; (ii) have acted in accordance with the representations set forth in the Solicitation Statement required by these bylaws; (iii) provide the information, agreements and questionnaires with respect to such stockholder and its proposed nominee as required to be set forth by this Section 2.4 and Section 2.5; and (iv) provide any updates or supplements to the information contained in such notice at the times and in the forms required by this Section 2.4 and Section 2.5. The number of nominees a stockholder may nominate for election at the annual meeting or special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting or special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting or special meeting. Notwithstanding anything herein to the contrary, in the event that the number of directors to be elected to the Board of Directors at an annual meeting is increased and there has been no public announcement naming all of the nominees for director or indicating the increase in the size of the Board of Directors made by the corporation at least ten (10) days before the last day a Nominating Person may deliver Timely Notice, a Nominating Person's notice required by this bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary at the principal executive offices of the corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the corporation.

(c) In no event shall an adjournment or postponement (or the public announcement thereof) of an annual meeting for which notice has been given, or the public announcement of the

date thereof has been made, or of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(d) To be in proper form for purposes of this Section 2.4, a stockholder's notice to the Secretary shall set forth:

(i) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 2.3(c)(i), except that for purposes of this Section 2.4, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.3(c)(i));

(ii) As to each Nominating Person, (A) any Disclosable Interests (as defined in Section 2.3(c)(ii), except that for purposes of this Section 2.4, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.3(c)(ii), and the Disclosable Interests in Section 2.3(c)(ii) shall be made with respect to nomination of each person for election as a director at the meeting); (B) a representation as to whether such person intends, or is part of a group that intends, to deliver a proxy statement and form of proxy to holders of at least sixty-seven percent (67%) of the voting power of the shares entitled to vote on the election of directors and file a definitive proxy statement with the U.S. Securities and Exchange Commission in accordance with the requirements of the Exchange Act (such statement, a "**Solicitation Statement**"); and (C) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other person or entity (including the names of such other holder(s), person(s) or entity(ies)) in connection with the nomination; and

(iii) As to each proposed nominee whom a Nominating Person proposes to nominate for election as a director, (A) all information with respect to such proposed nominee that would be required to be set forth in a stockholder's notice pursuant to this Section 2.4 and Section 2.5 if such proposed nominee were a Nominating Person, (B) all information relating to such proposed nominee that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such proposed nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (C) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each proposed nominee or his or her respective associates (used herein as defined in Rule 405 under the Securities Act; provided that, for purposes of these bylaws, the term "partner" as used in the definition of "associate" thereunder shall not include any limited partner that is not involved in the management of the relevant partnership) or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the proposed nominee were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (A) through (C) are referred to as "**Nominee Information**"), and (D) a completed and signed questionnaire, representation and agreement as provided in Section 2.5(a).

(e) For purposes of this Section 2.4, the term “*Nominating Person*” shall mean each of (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made and (iii) any affiliate of either of the foregoing.

(f) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement the information contained in such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the later of the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the corporation (i) not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and (ii) not later than eight (8) business days prior to the later of the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the later of the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the corporation’s rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(g) In addition to the requirements of this Section 2.4 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations, and any failure to comply therewith shall be deemed a failure to comply with this Section 2.4.

2.5 Additional Requirements for Valid Nomination of Proposed Nominees to Serve as Directors and, if Elected, to be Seated as Directors.

(a) To be eligible to be a proposed nominee for election as a director of the corporation at an annual meeting or a special meeting, a proposed nominee must be nominated in the manner prescribed in Section 2.4 and the proposed nominee, whether nominated by the Board of Directors or by a stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such proposed nominee given by or on behalf of the Board of Directors), to the Secretary at the principal executive offices of the corporation, (i) a completed written questionnaire (in the form provided by the corporation upon written request therefor) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and (ii) a written representation and agreement (in the form provided by the corporation upon written request therefor) that such proposed nominee (A) is not and, if elected as a director during his or her term of office, will not become a party to (1) any agreement, arrangement or understanding (whether oral or in writing) with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as

a director of the corporation, will act or vote on any issue or question (a “*Voting Commitment*”) that has not been disclosed in the questionnaire, or (2) any Voting Commitment that could limit or interfere with such proposed nominee’s ability to comply, if elected as a director of the corporation, with such proposed nominee’s fiduciary duties under applicable law, (B) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation or reimbursement for service as a director of the corporation that has not been disclosed in the questionnaire, and (C) if elected as a director of the corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the corporation applicable to directors and in effect during such person’s term in office as a director (and, if requested by any proposed nominee, the Secretary of the corporation shall provide to such proposed nominee all such policies and guidelines then in effect) that are publicly disclosed or which were provided by the Secretary with the written representation and agreement required by this Section (the “*Guidelines*”).

(b) The Board of Directors may also require any proposed nominee as a director to furnish such other information as may reasonably be requested by the Board of Directors in writing prior to the meeting of stockholders at which such proposed nominee’s nomination is to be acted upon in order for the Board of Directors to determine the eligibility of such proposed nominee to be an independent director of the corporation under the listing requirements or rules of any stock exchange upon which the corporation’s securities are listed and the Guidelines.

(c) A proposed nominee as a director shall further update and supplement the materials delivered pursuant to this Section 2.5, if necessary, so that the information provided or required to be provided pursuant to this Section 2.5 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the later of the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the corporation (or any other office specified by the corporation in any public announcement) (i) not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and (ii) not later than eight (8) business days prior to the later of the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the later of the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the corporation’s rights with respect to any deficiencies in any notice provided by a stockholder or information provided by a proposed nominee, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(d) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations. Notwithstanding anything to the contrary in these Bylaws, unless otherwise required by applicable law, if any Nominating Person (i) provides notice pursuant to Rule 14a-19(b) promulgated under the

Exchange Act with respect to any proposed nominee and (ii) subsequently (x) fails to comply with the requirements of Rule 14a-19 promulgated under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the corporation that such Nominating Person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence) or (y) fails to inform the corporation that such Nominating Person no longer plans to solicit proxies in accordance with the requirements of Rule 14a-19 promulgated under the Exchange Act by delivering a written notice to the Secretary at the principal executive offices of the corporation within two (2) business days after the occurrence of such change, then the nomination of each such proposed nominee shall be disregarded (and such nominee disqualified from standing for election or re-election), notwithstanding that the nominee is included (as applicable) as a nominee in the corporation's proxy statement, notice of meeting or other proxy materials for any stockholder meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominee may have been received by the corporation. If any Nominating Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act, such Nominating Person shall deliver to the corporation, no later than five (5) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(e) For any nomination to be properly brought before a meeting, the information provided by any Nominating Person or proposed nominee, including the information contained in any questionnaire, shall not contain any false or misleading information or omit any material information that has been requested, and the Nominating Person or proposed nominee shall have acted in accordance with all representations required by Section 2.4 or this Section 2.5. In the event of a failure to meet the requirements of Section 2.4 and Section 2.5, (1) the corporation may omit or, to the extent feasible, remove the information concerning the nomination from its proxy materials and/or otherwise communicate to its stockholders that the nominee is not eligible for election at the annual meeting, (2) the corporation shall not be required to include in its proxy materials any successor or replacement nominee proposed by the party and (3) the chairperson of the meeting shall declare such nomination to be invalid and such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the corporation. The Board of Directors, and, subject to the supervision, direction and control of the Board of Directors, the chairperson of the meeting shall have the power to determine that a nomination was not properly made in accordance with Section 2.4 or this Section 2.5 (including, without limitation, compliance with Rule 14a-19 promulgated under the Exchange Act) and to declare that the defective nomination shall be disregarded (and such nominee shall be disqualified from standing for election or re-election), notwithstanding that proxies or votes in respect of such vote may have been solicited or received by the corporation.

(f) Notwithstanding anything in these bylaws to the contrary, no proposed nominee by a Nominating Person shall be eligible for nomination or to be seated as a director of the corporation unless nominated and elected in accordance with Section 2.4 and this Section 2.5.

(g) Notwithstanding the foregoing provisions, unless otherwise required by applicable law, if the stockholder (or a qualified representative of the stockholder) does not appear at the meeting of stockholders of the corporation to present a nomination or proposed business, such nomination shall be disregarded (and such nominee disqualified from standing for election or re-

election) and such proposed business shall not be transacted, notwithstanding that such nomination or proposed business is set forth in (as applicable) the corporation's proxy statement, notice of meeting or other proxy materials and notwithstanding that proxies or votes in respect of such vote may have been solicited or received by the corporation. For purposes of these Bylaws, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager, trustee or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders, which writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, shall be provided to the Secretary of the corporation at least five (5) business days prior to the meeting of stockholders.

2.6 Special Meetings. Special meetings of the stockholders of the corporation may be called only by (a) the Chair of the Board of Directors, (b) the Chief Executive Officer, (c) the President of the corporation, (d) a resolution duly adopted by the affirmative vote of a majority of the Board of Directors, and (e) the Secretary upon the receipt of one or more written requests to call a special meeting from the stockholders of record of at least 10% of the voting power of the outstanding shares of capital stock entitled to vote at the meeting. A stockholder's written request to call a special meeting must (i) set forth the number of shares of each class and series of capital stock of the corporation owned of record and beneficially by such requesting stockholder as of the date of such request and (ii) state the business to be acted on at the requested special meeting (including the names of any nominee(s) for director). In the case of a nomination submitted pursuant to a stockholder's written request to call a special meeting, the Company may request that any such nominee complete and return a written questionnaire (in the form provided by the corporation upon written request therefor) with respect to the background, qualifications, stock ownership and independence of such proposed nominee. Except as otherwise required by law or as provided in the certificate of incorporation of the corporation, and subject to the rights of the holders of any series of preferred stock, special meetings of the stockholders of the corporation may not be called by any other person or person. The Board may fix a record date to determine the stockholders entitled to submit written requests to call a special meeting, which record date shall not precede, and shall not be more than ten (10) days after, the date upon which the resolution fixing such record date is adopted. If no record date is fixed by the Board, the record date shall be the date that the first written request to call a special meeting is received by the Secretary. Business transacted at special meetings of stockholders of the corporation shall be confined to the purpose or purposes stated in the corporation's notice of the meeting, which, in the case of a stockholder-request special meeting, shall be limited to: (i) the business stated in the valid special meeting requests received from holders of the requisite percentage of shares, and (ii) any additional business that the Board of Directors determines to include in the corporation's notice of meeting. Special meetings of stockholders of the corporation shall be held at such place, on such date, and at such time as the Chair of the Board of Directors, the Chief Executive Officer or the President of the corporation shall fix. Except as otherwise restricted by the certificate of incorporation of the corporation or applicable law, the Board of Directors may postpone, reschedule or cancel any special meeting of stockholders.

2.7 Notice of Meetings. Except as otherwise provided by law, the certificate of incorporation of the corporation, or these bylaws, written notice of each annual or special meeting of stockholders stating the place, if any, date, and time of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in

person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which such special meeting is called, shall be given to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting in accordance with Section 232 of the DGCL not less than ten (10) nor more than sixty (60) days before the date of the meeting.

2.8 List of Stockholders. The corporation shall prepare, no later than the tenth (10th) day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder; *provided, however*, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date. Nothing in this Section 2.8 shall require the corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of ten (10) days ending on the date before to the meeting date: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on a reasonably accessible electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation.

2.9 Organization and Conduct of Business. Such person as the Board of Directors may have designated or, in the absence of such a person, the Chair of the Board of Directors or, in his or her absence, the Chief Executive Officer or President of the corporation or, in their absence, such person as may be chosen by the holders of a majority of the voting power of the shares issued and outstanding and entitled to vote thereon who are present, in person or by proxy, shall call to order any meeting of the stockholders and act as chairperson of the meeting. In the absence of the Secretary of the corporation, the secretary of the meeting shall be such person as the chairperson of the meeting appoints.

The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of the stockholders as it shall deem appropriate. Except to the extent inconsistent with these Bylaws or such rules and regulations as adopted by the Board of Directors, the chairperson of the meeting shall have the authority to adopt and enforce such rules, regulations and procedures and to do all acts as, in the judgment of such chairperson, are necessary, appropriate or convenient for the proper conduct of the meeting. Rules and regulations for the conduct of meetings of stockholders, whether adopted by the Board of Directors or by the chairperson of the meeting, may include, without limitation, the authority to: (i) determine when the polls will open and close on items submitted for stockholder action and matters which are to be voted on by ballot (if any); (ii) establish an agenda or order of business for the meeting and fix the time allotted for consideration of each agenda item and for questions and comments by persons in attendance; (iii) adopt rules for determining who may pose questions and comments during the meeting; (iv) adopt rules for determining who may attend or participate in the meeting, including, without limitation, so limiting such attendees or participants to stockholders entitled to vote at the meeting, their duly

authorized and constituted proxies, qualified representatives and such other persons as the chairperson of the meeting shall permit; (v) adopt procedures, if any, requiring attendees to provide the corporation advance notice of their intent to attend the meeting; (vi) adopt rules and procedures for maintaining order at the meeting and the safety of those present; (vii) adopt restrictions on entry to the meeting after the time fixed for the commencement thereof; and (viii) adopt any additional procedures or requirements for proponents submitting a proposal pursuant to Rule 14a-8 under the Exchange Act.

2.10 Quorum. Except where otherwise required by law, the rules of any stock exchange upon which the corporation's securities are listed, the certificate of incorporation of the corporation or these bylaws, the holders of a majority of the voting power of the capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders.

2.11 Adjournments. The chairperson of the meeting, or the stockholders, by the affirmative vote of a majority of the votes cast affirmatively or negatively, or any officer entitled to preside at such meeting, shall be entitled to adjourn such meeting from time to time, whether or not a quorum is present, without notice other than announcement at the meeting. When a meeting is adjourned to another place, date or time (including an adjournment to address a technical failure to convene or continue a meeting using remote communications), notice need not be given of the adjourned meeting if the place, if any, date and time thereof and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication, or (iii) set forth in the notice of meeting given in accordance with Section 2.7 of these bylaws; *provided, however*, that if the adjournment is for more than thirty (30) days, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting in accordance with Section 222 of the DGCL. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 2.14 of these bylaws and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting. At any adjourned meeting, any business may be transacted that might have been transacted at the original meeting.

2.12 Voting Rights. Unless otherwise required by the DGCL or the certificate of incorporation of the corporation, each stockholder shall at every meeting of the stockholders be entitled to one vote for each share of the capital stock having voting power held by such stockholder. No holder of shares of the corporation's common stock shall have the right to cumulative votes.

2.13 Majority Vote. When a quorum is present at any meeting, the affirmative vote of the holders of a majority of the votes cast affirmatively or negatively shall decide any question brought before such meeting, unless the question is one upon which a different vote is required by law, the certificate of incorporation of the corporation or these bylaws, including Section 3.2 hereof, or the rules of any a stock exchange upon which the corporation's securities are listed.

2.14 Record Date for Stockholder Notice and Voting.

(a) In order that the corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting in accordance with the foregoing provisions of this subsection (a).

(b) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

2.15 Proxies. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for exclusive use by the Board of Directors.

2.16 Inspectors of Election. The corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The corporation may designate one or more persons to act as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability.

2.17 No Action Without a Meeting. No action shall be taken by the stockholders except at an annual or special meeting of stockholders called and noticed in the manner required by these bylaws. The stockholders may not in any circumstance take action by written consent.

2.18 Delivery. Irrespective of Section 116 of the Delaware General Corporation Law, whenever this Article 2 requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation, letter or other document or agreement), such document or information must be in writing exclusively (and not in an electronic transmission) and delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested.

ARTICLE 3

Directors

3.1 Number of Directors. Subject to the rights of the holders of any series of preferred stock to elect additional directors under specified circumstances, the number of directors shall be fixed from time to time exclusively by the Board of Directors pursuant to a resolution adopted by the affirmative vote of a majority of the Board of Directors.

3.2 Director Nominations. At each annual meeting of the stockholders, directors shall be elected by a plurality of votes cast, and each director so elected shall hold office until such director's successor is duly elected and qualified or until such director's earlier resignation, removal, death, or incapacity.

3.3 Enlargement and Vacancies. Except as otherwise provided by applicable law, and subject to the rights of the holders of any series of preferred stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, disqualification, removal from office or other cause shall be filled as provided in the certificate of incorporation of the corporation.

3.4 Resignation and Removal. Any director may resign at any time upon written or electronic notice to the corporation addressed to the attention of the Chief Executive Officer, the Secretary, the Chair of the Board of Directors or the Chair of the Nominating and Corporate Governance Committee of the Board of Directors, who shall in turn notify the full Board of Directors (although failure to provide such notification to the full Board of Directors shall not impact the effectiveness of such resignation). Such resignation shall be effective upon receipt of such notice by one of the individuals designated above unless the notice specifies such resignation to be effective at some other time or upon the happening of some other event. Subject to the rights of the holders of any series of preferred stock then outstanding, any director, or the entire Board, may be removed from office at any time as provided in the certificate of incorporation of the corporation.

3.5 Powers. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors, which may exercise all such powers of the corporation and

do all such lawful acts and things as are not by statute or by the certificate of incorporation of the corporation or by these bylaws directed or required to be exercised or done by the stockholders.

3.6 Chair of the Board of Directors. The directors shall elect a Chair of the Board of Directors and may elect a Vice Chair of the Board, each to hold such office until their successor is elected and qualified or until their earlier resignation or removal. In the absence or disability of the Chair of the Board of Directors, the Vice Chair of the Board, if one has been elected, or another director designated by the Board of Directors, shall perform the duties and exercise the powers of the Chair of the Board of Directors. The Chair of the Board of Directors of the corporation shall preside at all meetings of the Board of Directors and shall have such other duties as may be vested in the Chair of the Board of Directors by the Board of Directors. The Vice Chair of the Board of the corporation shall have such duties as may be vested in the Vice Chair of the Board by the Board of Directors.

3.7 Place of Meetings. The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware.

3.8 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place, if any, as may be determined from time to time by the Board of Directors; *provided, however*, that any director who is absent when such a determination is made shall be given prompt notice of such determination.

3.9 Special Meetings. Special meetings of the Board of Directors may be called by the Chair of the Board of Directors, the Chief Executive Officer, or by the written request of a majority of the directors then in office. Notice of the time and place, if any, of special meetings shall be delivered personally or by telephone to each director, or sent by first-class mail or courier service, facsimile transmission, or by electronic mail or other electronic transmission, charges prepaid. In case such notice is mailed, it shall be deposited in the United States mail at least three (3) days prior to the time of holding of the meeting. In case such notice is delivered personally or by telephone or by courier service, facsimile transmission, or electronic mail or other electronic transmission, it shall be so delivered at least twenty-four (24) hours prior to the time of the holding of the meeting. A notice or waiver of notice of a meeting of the Board of Directors need not specify the purposes of the meeting.

3.10 Quorum, Action at Meeting, Adjournments. At all meetings of the Board of Directors, a majority of the directors then in office, but in no case less than $\frac{1}{3}$ of the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships, shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically required by law or by the certificate of incorporation of the corporation or these bylaws. If a quorum shall not be present at any meeting of the Board of Directors, a majority of the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

3.11 Action Without Meeting. Unless otherwise restricted by the certificate of incorporation of the corporation or these bylaws, any action required or permitted to be taken at

any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission. After such action is taken, the writing or writings or electronic transmission or transmissions shall be filed with the minutes of proceedings of the Board of Directors or committee.

3.12 Remote Meetings. Unless otherwise restricted by the certificate of incorporation of the corporation or these bylaws, any member of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or of any committee, as the case may be, by means of conference telephone or by any form of communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.13 Committees. The Board of Directors may, by resolution, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not the member or members present constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all of the lawfully delegated powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these bylaws for the conduct of its business by the Board of Directors.

3.14 Fees and Compensation of Directors. The Board of Directors shall have the authority to fix the compensation of directors.

ARTICLE 4

Officers

4.1 Officers Designated. The officers of the corporation shall be chosen by or in the manner determined by the Board of Directors and shall be a Chief Executive Officer, a President, a Secretary and a Chief Financial Officer. The Board of Directors may also choose a Treasurer, one or more Vice Presidents, and one or more assistant Secretaries or assistant Treasurers. Any number of offices may be held by the same person, unless the certificate of incorporation of the corporation or these bylaws otherwise provide.

4.2 Election. The Board of Directors shall choose a Chief Executive Officer, a President, a Secretary and a Chief Financial Officer. Other officers may be appointed by the Board of Directors or may be appointed pursuant to a delegation of authority from the Board of Directors.

4.3 Tenure. Each officer of the corporation shall hold office until such officer's successor is appointed and qualified, unless a different term is specified at the appointment of such officer, or until such officer's earlier death, resignation, removal or incapacity. Any officer may be removed with or without cause at any time by the Board of Directors or a committee duly authorized to do so (or in the manner determined by the Board of Directors). Any vacancy occurring in any office of the corporation may be filled by or in the manner determined by the Board of Directors, at its discretion. Any officer may resign by delivering such officer's written resignation to the corporation to the attention of the Chief Executive Officer or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

4.4 The Chief Executive Officer. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chair of the Board of Directors, in the absence of the Chair of the Board of Directors, the Chief Executive Officer shall preside at all meetings of the stockholders and at all meetings of the Board of Directors, shall have general and active management of the business of the corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. He or she shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the Board of Directors to some other officer or agent of the corporation.

4.5 The President. The President shall, in the event there is no Chief Executive Officer or in the absence of the Chief Executive Officer or in the event of his or her disability, perform the duties of the Chief Executive Officer, and when so acting, shall have the powers of and be subject to all the restrictions upon the Chief Executive Officer. The President shall perform such other duties and have such other powers as may from time to time be prescribed for such person by the Board of Directors, the Chief Executive Officer, or these bylaws.

4.6 The Vice President. The Vice President, if any (or in the event there be more than one, the Vice Presidents in the order designated by the directors, or in the absence of any designation, in the order of their election), shall, in the absence of the President or in the event of his or her disability or refusal to act, perform the duties of the President, and when so acting, shall have the powers of and be subject to all the restrictions upon the President. The Vice President(s) shall perform such other duties and have such other powers as may from time to time be prescribed for such person(s) by the Board of Directors, the Chief Executive Officer, the President, or these bylaws.

4.7 The Secretary. The Secretary shall attend all meetings of the Board of Directors and the stockholders and record all votes and the proceedings of the meetings in a book to be kept for that purpose and shall perform like duties for the standing committees, when required. The Secretary shall give, or cause to be given, notice of all meetings of stockholders and special meetings of the Board of Directors, and shall perform such other duties as may from time to time be prescribed by the Board of Directors, the Chair of the Board of Directors or the Chief Executive

Officer, under whose supervision he or she shall act. The Secretary shall sign such instruments on behalf of the corporation as the Secretary may be authorized to sign by the Board of Directors or by law and shall countersign, attest and affix the corporate seal to all certificates and instruments where such countersigning or such sealing and attesting are necessary to their true and proper execution.

4.8 The Assistant Secretary. The Assistant Secretary, or if there be more than one, any Assistant Secretaries in the order designated by the Board of Directors (or in the absence of any designation, in the order of their election) shall assist the Secretary in the performance of his or her duties and, in the absence of the Secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

4.9 The Chief Financial Officer. The Chief Financial Officer shall be the principal financial officer in charge of the general accounting books, accounting and cost records and forms. The Chief Financial Officer may also serve as the principal accounting officer and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors or the Chief Executive Officer.

4.10 The Treasurer and Assistant Treasurers. The Treasurer (if one is appointed) shall have such duties as may be specified by the Chief Financial Officer to assist the Chief Financial Officer in the performance of his or her duties and to perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors or the Chief Executive Officer. It shall be the duty of any Assistant Treasurers to assist the Treasurer in the performance of his or her duties and to perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors or the Chief Executive Officer.

4.11 Bond. If required by the Board of Directors, any officer shall give the corporation a bond in such sum and with such surety or sureties and upon such terms and conditions as shall be satisfactory to the Board of Directors, including without limitation a bond for the faithful performance of the duties of such officer's office and for the restoration to the corporation of all books, papers, vouchers, money and other property of whatever kind in such officer's possession or under such officer's control and belonging to the corporation.

4.12 Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

ARTICLE 5

Notices

5.1 Notice to Stockholders. Without limiting the manner by which notice may otherwise be given effectively to stockholders, any notice to stockholders given by the corporation under the DGCL, the certificate of incorporation of the corporation, or the bylaws may be given in any manner permitted by, and shall be deemed delivered as provided in, Section 232 of the DGCL.

5.2 Waiver of Notice. Whenever any notice is required to be given under the provisions of law or of the certificate of incorporation of the corporation or of these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation of the corporation or these bylaws.

ARTICLE 6

Indemnification of Directors and Officers

6.1 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (hereinafter a “***proceeding***”), by reason of the fact that he or she is or was a director or an officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an “***indemnatee***”), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, or trustee or in any other capacity while serving as a director, officer, or trustee, shall be indemnified and held harmless by the corporation to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than such law permitted the corporation to provide prior to such amendment), against all expense, liability, and loss (including attorneys’ fees, judgments, fines, ERISA excise taxes or penalties, and amounts paid in settlement) reasonably incurred or suffered by such indemnatee in connection therewith; *provided, however*, that, except as provided in Section 6.3 of this Article 6 with respect to proceedings to enforce rights to indemnification or advancement, the corporation shall indemnify any such indemnatee in connection with a proceeding (or part thereof) initiated by such indemnatee only if such proceeding (or part thereof) was authorized by the Board of Directors of the corporation. For purposes of this Article 6, an “officer” of the corporation shall mean a person elected as an officer by the Board of Directors; provided that, for the avoidance of doubt, any person who is or was an employee of the Corporation that has been given or has used the title of “vice president” or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation shall not be considered an “officer” of the corporation for purposes of this Article 6 unless the Board of Directors elected such person to hold such an office.

6.2 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 6.1 of this Article 6, an indemnatee shall also have the right to be paid by the corporation the expenses (including attorney’s fees) incurred in defending any such proceeding in advance of its final disposition (hereinafter an “***advancement of expenses***”); *provided, however*, that, an advancement of expenses incurred by an indemnatee shall be made only upon delivery to

the corporation of an undertaking (hereinafter an “*undertaking*”), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a “*final adjudication*”) that such indemnitee is not entitled to be indemnified for such expenses under this Section 6.2 or otherwise.

6.3 Right of Indemnitee to Bring Suit. If a claim under Section 6.1 or 6.2 of this Article 6 is not paid in full by the corporation within 90 days after a written claim has been received by the corporation, the indemnitee may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim. To the fullest extent permitted by law, if successful in whole or in part in any such suit, or in a suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article 6 or otherwise shall be on the corporation.

6.4 Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article 6 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, the corporation’s certificate of incorporation, bylaws, agreement, vote of stockholders or directors, or otherwise.

6.5 Insurance. The corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee, or agent of the corporation or another corporation, partnership, joint venture, trust, or other enterprise against any expense, liability, or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability, or loss under the DGCL.

6.6 Indemnification of Employees and Agents of the Corporation. The Board of Directors is authorized to enter into a contract with any director, officer, employee or agent of the corporation, or any person serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including

employee benefit plans, providing for the right to indemnification and/or the advancement of expenses.

6.7 Nature of Rights. The rights conferred upon indemnitees in this Article 6 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, or trustee and shall inure to the benefit of the indemnitee's heirs, executors, and administrators. Any amendment, alteration, or repeal of this Article 6 that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

6.8 Severability. If any word, clause, provision or provisions of this Article 6 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article 6 (including, without limitation, each portion of any Section or paragraph of this Article 6 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article 6 (including, without limitation, each such portion of any Section or paragraph of this Article 6 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE 7

Capital Stock

7.1 Certificates for Shares. The shares of the corporation shall be (a) represented by certificates or (b) provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated and evidenced by a book-entry system maintained by or through the corporation's transfer agent or registrar. Certificates shall be signed by, or in the name of, the corporation by any two authorized officers of the corporation, including the Chief Executive Officer, the President, the Secretary, or the Chief Financial Officer, representing the number of shares registered in certificate form.

Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send or cause to be sent to the registered owner thereof a written notice or electronic transmission containing the information required by Section 151(f) of the DGCL or a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.2 Signatures on Certificates. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or

registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

7.3 Transfer of Stock. Upon surrender to the corporation or the transfer agent of the corporation of a certificate of shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, and proper evidence of compliance of other conditions to rightful transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon receipt of proper transfer instructions and proper evidence of compliance of other conditions to rightful transfer from the registered owner of uncertificated shares, such uncertificated shares shall be canceled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

7.4 Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by the laws of Delaware.

7.5 Lost, Stolen or Destroyed Certificates. The corporation may issue a new certificate of stock or uncertificated shares in place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed. The corporation may require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against the corporation on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

ARTICLE 8

General Provisions

8.1 Dividends. Dividends upon the capital stock of the corporation, subject to any restrictions contained in the DGCL or the provisions of the certificate of incorporation of the corporation, if any, may be declared by the Board of Directors at any regular or special meeting or by unanimous written consent. Dividends may be paid in cash, in property or in shares of capital stock, subject to the provisions of the certificate of incorporation of the corporation.

8.2 Checks. All checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors or its designees may from time to time designate.

8.3 Corporate Seal. The Board of Directors may, by resolution, adopt a corporate seal. The corporate seal shall have inscribed thereon the name of the corporation, the year of its organization and the word “Delaware.” The seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced. The seal may be altered from time to time by the Board of Directors.

8.4 Execution of Corporate Contracts and Instruments. The Board of Directors, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation; such authority may be general or confined to specific instances.

8.5 Representation of Shares or Interests of Other Entities. The Chief Executive Officer, the President or any Vice President, the Chief Financial Officer or the Treasurer or any Assistant Treasurer, or the Secretary or any Assistant Secretary of the corporation is authorized to vote, represent and exercise on behalf of the corporation all rights incident to any and all shares of any corporation or corporations or similar ownership interests of other business entities standing in the name of the corporation. The authority herein granted to said officers to vote or represent on behalf of the corporation any and all shares or similar ownership interests held by the corporation in any other corporation or corporations or other business entities may be exercised either by such officers in person or by any other person authorized so to do by proxy or power of attorney duly executed by said officers.

ARTICLE 9

Forum for Adjudication of Disputes

9.1 Exclusive Forum; Delaware Chancery Court. To the fullest extent permitted by law, and unless the corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if that court lacks subject matter jurisdiction, another federal or state court located within the State of Delaware), shall be the sole and exclusive forum for (a) any derivative action or proceeding brought in the name or right of the corporation or on its behalf, (b) any action or proceeding asserting a claim for breach of any fiduciary duty owed by any current or former director, officer, employee, agent, or stockholder of the corporation to the corporation or the corporation’s stockholders, (c) any action or proceeding arising or asserting a claim arising pursuant to any provision of the DGCL or any provision of the certificate of incorporation of the corporation, any issuance of preferred stock of the corporation, or these bylaws, (d) any action or proceeding to interpret, apply, enforce, or determine the validity of the certificate of incorporation of the corporation or these bylaws, or (e) any action or proceeding asserting a claim governed by the internal affairs doctrine. If any action, the subject matter of which is within the scope of this Section, is filed in a court other than the Court of Chancery of the State of Delaware, or, if that court lacks subject matter jurisdiction, another federal or state court located within the State of Delaware (a “**Foreign Action**”) by or on behalf of any current or former stockholder (including a current or former beneficial owner), that stockholder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce this Section (an “**Enforcement Action**”), and (y) having service of process made upon such stockholder in any

such Enforcement Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder, in each case, to the fullest extent permitted by law. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the corporation shall be deemed to have notice of and consented to the provisions of this Section 9.1.

9.2 Exclusive Forum; Federal District Courts. Unless the corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act of 1933. Any person or entity purchasing or otherwise acquiring any interest in any security of the corporation shall be deemed to have notice of and consented to the provisions of this Section 9.2.

9.3 Failure to Enforce Exclusive Forum. Failure to enforce the provisions contained in this Article 9 would cause the corporation irreparable harm, and the corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions.

ARTICLE 10

Amendments

Subject to the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal the bylaws of the corporation, without any action on the part of the stockholders, by the affirmative vote of at least a majority of the Board of Directors. In addition to any vote of the holders of any class or series of stock of the corporation required by law, by the certificate of incorporation of the corporation, the bylaws may also be adopted, amended or repealed by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the voting power of all of the then-outstanding shares of the capital stock of the corporation entitled to vote thereon, voting together as a single class.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT
OF 2002**

I, Kirsten Newquist, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Identiv, Inc.;
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 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; and
5. The registrant's other certifying officer 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: August 8, 2025

/s/ Kirsten Newquist

Kirsten Newquist
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT
OF 2002**

I, Ed Kirnbauer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Identiv, Inc.;
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 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; and
5. The registrant's other certifying officer 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: August 8, 2025

/s/ Ed Kirnbauer

Ed Kirnbauer

Chief Financial Officer and Secretary

(Principal Financial and Accounting Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND 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, Kirsten Newquist, the Chief Executive Officer of Identiv, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge: (1) the Quarterly Report of Identiv, Inc. on Form 10-Q for the quarterly period ended June 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (2) the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Identiv, Inc.

Date: August 8, 2025

/s/ Kirsten Newquist

Kirsten Newquist

Chief Executive Officer

(Principal Executive Officer)

I, Ed Kirnbauer, the Chief Financial Officer of Identiv, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge: (1) the Quarterly Report of Identiv, Inc. on Form 10-Q for the quarterly period ended June 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (2) the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Identiv, Inc.

Date: August 8, 2025

/s/ Ed Kirnbauer

Ed Kirnbauer

Chief Financial Officer and Secretary

(Principal Financial and Accounting Officer)