

March 13, 2023



Weave Communications: Limited impact from SVB

LEHI, Utah--(BUSINESS WIRE)-- [Weave Communications, Inc.](#) (NYSE: WEAV), announced that, as of March 10, 2023, it had total deposits of approximately \$2 million with Silicon Valley Bank (“SVB”), which is less than 2% of the Company's cash and cash equivalents and short-term investments. The Company did not have any cash equivalents or investments held at SVB, although it had purchased money market funds through SVB which are managed by a third-party asset manager. Outside institutions serve as custodians for third-party investments held in the company’s name which the company believes are not directly exposed to any consequences of the insolvency of SVB. On March 12, 2023, the U.S. Treasury, Federal Reserve, and Federal Deposit Insurance Corporation (“FDIC”) jointly announced that the boards of the FDIC and the Federal Reserve approved actions enabling the FDIC to complete its resolution of SVB in a manner that fully protects all depositors and depositors would have access to all of their money starting March 13, 2023. Accordingly, the company does not consider its exposure to the insolvency of SVB to be significant.

As previously disclosed, the Company also maintains a \$50 million revolving line of credit with SVB and has borrowed \$10 million against it. The Company had no pending plans to utilize any additional funds from the revolving line of credit. At this time the Company is evaluating future accessibility to the revolving credit line due to SVB moving into receivership.

About Weave

Weave is the all-in-one customer communication and engagement platform for small and medium-sized businesses. From the first phone call to the final invoice and every touchpoint in between, Weave connects the entire customer journey. Weave’s software solutions transform how local businesses attract, communicate with and engage customers to grow their business. Weave has set the bar for Utah startup achievement & work culture. In the past year, Weave has been named a member of the Forbes Cloud 100, a Certified Great Place to Work, and a G2 leader in Patient Engagement, Optometry, Dental Practice Management and Patient Relationship Management software. To learn more, visit www.getweave.com/newsroom/.

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Media Contact:

Kali Geldis

Sr. Director of Communications

pr@getweave.com

Investor Contact:

Mark McReynolds

Head of Investor Relations
ir@getweave.com

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